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PAGE

Accident Insurance Business, May 19 10
Agent, Value of Life, February 25. 9
Banks and War, January 21 9
Banks, Premier Sifton and, Feb. 4 9
Berlin, February 25 10
Boy, The Asset, January 16, 9; January 28 12
Bradshaw as Commissioner, March 17 12
Breakfast Foods, March 24 9
Business Conference, National, June 9 9
Business Profits Taxation, May 26, 9; March 10 10
Canada's New York Loan, Mar. 31 8
Capital, Driving Away, June 30. . . 9
Chartered Accountants, March 31. . 10
Commerce and War, June 23. 9
Commercial Nuisance, A, June 23. 9
Commercial War, January 14. 12
Competition, May 5 9
Credit and Live Stock, January 28 12
Credit, Canadian and Railroad, May 19 9
Crothers and Faith, March 17. 12
Cutting Loose, January 28 9
Daylight Saving, May 19. 9
Directors Must Direct, February 11 9
Dividends, Paying Back, March 17 12
Dominion Loans, March 24 10
Driving Away Capital, June 30. . . . 9
Economic Preparedness, June 9. . . . 10
Estates, May 5 10
Evil, A National, April 14. 9
Exit the Horse, February 11. 10
Exports Expanding, May 5. 10
Exports of Manufactures, June 9. . 9
Export Trade, Growing, March 17. 9
Failures, February 25 10
Farms, Banks and Commerce, March 24 9
Farm, Sticking to the, April 21. . . 9
Finance Minister White, March 24. 10
Financing War Orders, March 3. . 10
Fire Waste Data, June 23. 9
Framing Our Policy, June 16. 9
Framing the Tariff, June 9. 9
Fraudulent Traders, February 4. . . 10
Fur Farming, April 14 9
Fuse Inquiry, The, May 19. 10
Fuses, April 7 9
German Financing, June 16 10
German Influence, Life Companies and, April 14 10
Germany's Influential Minority, April 7 30
German Paper and Hopes, Jan. 14 12
German War Loans, April 21. 10
Germany Tries Again, March 17. . 10
Guelph's Cow, March 17 10
Gum, April 14 9
Half Million Men Wanted, March 17 9
High Cost of Reading, May 12. . . . 9
Hill, James J., June 2. 10
Hudson Bay Road, March 17. 10
Immigration, February 25 9
Insurance and Federal Control, March 24 10
Interest Arrears, January 28. 12
Investments, Interference with, January 14 10
Life Companies and German Influence, April 14 9
Life Companies and Mortgages, January 28 12
Life Insurance Results, April 28. . . 10
Loan, Canada's New York, March 31 8
Loans, Dominion, March 24 10
Loans, Placing Our, April 7. 9
Looking Ahead, June 16, 9; June 2 9
Lottery Bonds, March 10 12
Macdonald Company's Affairs, May 5 10
Mail Order Business, April 21, 9; March 31 9
McGarry and Insurance Companies, Mr., March 10 10
Men? Can We Supply 500,000, March 17 9
Merger, A Bank, January 14. 9
Merger Dropped, The, February 4 10
Mexico and Money, April 14. 10
Mineral Output, Increasing, June 16 10
Mineral Production, March 10. 9
Mines and Mining, January 21. . . 10
Monroe Doctrine in Investment, March 31 10
Monthly Income Policies, March 3 9
Moratorium Acts, February 18. . . . 12
Motherwell's Movement, Mr., April 28 10
Neutrals, January 21 10
New Year's Honors, January 14. . . 10
Northern Crown Bank, January 28 10
Not Present, January 21 10
Ontario Taxes, March 10. 12
Opportunities in Canada, May 5. . 9
Ottawa and the Lesson, Feb. 11. . 9
Passports Not Required, March 31 10
Per Acre, January 28. 9
Pilfering and Patronage, March 3 10
Placing Our Loans, April 7 9
Planning Ahead, May 26, 9; April 7, 8; March 3, 9; Feb. 18, 12; Feb. 11, 9; Feb. 4, 9; Jan. 28. . 9
Policy Loans, February 4. 10
Premier Sifton and Banks, Feb. 4 9
Preparing for the Future, March 31, 10; January 21 9
Production, February 25 10
Railroad Credit, May 19 9
Railroads, Our, May 12, 9; May 5, 10; April 28 10
Research Work, C.P.R. and, May 5 10
Romance in Finance, May 19. 10
Running the Financial Machinery, January 28 12
Saving Daylight, May 26 9
Securities, Valuation of, Feb. 25. . 9
Seed Grain Lien, March 24. 9
Seeding, Help the, March 17. 10
Shipbuilding in Canada, June 9, 10; June 9; May 5, 9; April 28. . 9
Shipping Tonnage is Scarce, March 17 20
Ships and Shipping, May 12. 9
Shirking Duty, January 14. 10
Shoulder to Shoulder, March 10. . . 12
Silver, May 5 9
Sinking Funds and Mortgages, May 26 9
Sinking Funds and Mortgages, June 23 9
Soldiers' Pensions, March 17. 10
Stock Exchange Barometer, June 16 9
Stocks, Shocking the, June 30. . . . 9
Sun-Manufacturers Life, Jan. 28. 10
Tasks of the Present, January 14. 12
Taxing Life Insurance, May 26. . . 11
Timber, Trade in, May 5. 10
Tonnage and Shipbuilding, May 19 10
Toronto's Bond Sale, June 2. 9
Toronto's Finance Commissioner, March 17 12
Trade Channels, Changing, June 9 10
Trade Extension, April 28. 10
Trade Opportunities, February 11. 10
Trade War, Coming, March 10. . . . 9
Trust Company Growth, Feb. 11. . 10
Up North, February 4. 10
Valuation of Securities, Feb. 25. . . 9
Value of Life Agent, February 25. 9
War, Banks and, January 21. 9
War, Bonds, Neighbors, April 28. . 9
War, Commerce and, June 23. 9
War Loan, Our Next, June 30. . . . 9
War Loans and the Provinces, March 24 9
War Orders and Bonds, January 28 10
War Orders, Financing, March 3. 10
Western Canada Power Company, January 21, 10; January 14. 9
Work for Accountants, March 10. . 12
Workmens' Compensation, April 28, 9; January 28. 10

FINANCE AND ECONOMICS.

PAGE

Accumulated Preferred Dividends, March 24 8
After War, Capital, June 9. 7
After War, March 17 36
After War, Tariff, June 16, 20, 18; June 9, 24; May 26 18
Alberta's Provincial Estimates, March 17 20
Alberta's Soil, Must Develop, February 11 22
April Bank Statement, June 2. 22
Balance of Trade, Figuring, April 21, 5; April 14 5
Bank Balances, Unclaimed, Mar. 3 30
Bank Branches Opened and Closed, Dec., Jan., Feb., March, April, May, June 16, 16; May 19, 8; April 14, 10; March 24, 24; March 3, 24; January 28. 6
Bank Clearings. (See every issue.)
Bank Credits to Farmers, Feb. 25. 5
Bank of Vancouver's Bills, March 24 32
Bank of Vancouver Case, Feb. 25, 32; Feb. 4, 46; January 28. 42
Bank Statement, May, June 30. . . . 22
Bank Statement, December, Feb. 4 7
Bank Statement, January, March 3 5
Bank Statement, February, Mar. 31 22
Bank Statement, March, May 5. . . 5
Bank Statement, April, June 2. . . . 22
Bankers and Budget, February 25 22
Bankers and Western Canada, March 3 20
Banks and Enlistment, January 21 12
Banks and New Taxes, March 31. . 27
Banks Are Heavily Taxed, Feb. 4. 20
Britain's Large Income March 24. . 43
British Columbia's Finances, April 7 36
Budget, Bankers and, February 25 22
Budget Proposes Innovations, February 18 5
Budget, Statistics from, Feb. 18. . . 8
Budget Taxes, Principles of, February 25 16
Building Permits Compared. (See every issue.)
Business Profits Tax, February 25 18
Canadian Northern Liabilities, May 5 16
Canadian Pacific Railway Control, June 9 30
Capital and Taxation, February 25 20
Capitalization, Mergers and Living Costs, March 31. 5
Capital, War and Dear, May 5. . . . 8
Chartered Accountants' Fees, May 26 34
Chartered Accountants, Question for, April 14 32
Charters, Federal and Provincial, April 7, 22; March 3. 18
Clearing Houses, Twenty-five, January 28 34

	PAGE
Coins Wear, How Canadian, May 12	33
Colonial Bank Seeks Extension, May 5	8
Commodity Prices. (See every issue.)	
Company Charters, Federal and Provincial, March 3	18
Company Taxation in Alberta, May 26	35
Cost of Living Rises, January 21	38
Credit, Conserving Canada's, June 16	25
Credit for War Orders, March 17	16
Credit Men's Annual Meeting, June 9	20
Credits in Western Canada, Farm, March 24	30
Credits, Suggested Rural, Jan. 21	36
Credits to Farmers, Bank, Feb. 25	5
Daylight Saving Act, Britain's, June 9	22
Depreciation, Business Tax and, March 24	14
Dividends, Burt Company's, March 17	28
Dominion Government Savings Bank. (See every issue.)	
Dominion Trust Company, May 12, 28; April 14, 32; March 24, 29; Feb. 11, 36; Feb. 4, 18; Jan. 28	42
Economic Conditions in Canada, February 18	9
Enlistment, Banks and, January 21	12
Exchange Explained, June 16	37
Farmer, Bank Credits to, Feb. 25	5
Farmers' Bank Shareholders, February 4	14
Farmers' Loans in British Columbia, May 5	24
Farm Mortgage Bankers' Association, May 12	27
Farm Mortgage Banks, B. A. T. Drummond, April 14, 24; April 7	20
February Bank Statement, March 31	22
Federal and Provincial Company Charters, April 7, 22; March 3	18
Finances of Fiscal Year, Government, February 18	7
Financing Western Agriculture, May 12	26
Foreign Exchange Explained, June 16	37
German Exchange, June 9	32
Gold Shipments, May 26, 45; May 19	30
Government Finances. (See every issue.)	
Government Loans to Railways, May 12	20
Grand Trunk Capital Outlays, May 12	30
Grand Trunk, Offers Government, May 5	16
Great Britain's Foreign Securities, February 11	32
High Cost of Living, February 25	36
Hudson Bay Railway, February 11	20
Inland Revenue Statement. (See every issue.)	
Interest Rates, Loan Companies and, January 28	36
Land Mortgage Association's Officers, March 17	36
Legislation, Changes in Saskatchewan's, January 14	34
Living Costs Are Higher, March 10	20
Living Costs, Capitalization, Mergers and, March 31	5
Loan Companies and Government Stock, March 10	36
Loan Companies and Interest Rates, January 28	36
Loan Companies, Outlook for, February 11	18
Loan Companies, To Prohibit Co-operative, March 3	28
Loans, Banks and Cattle, March 3	41
Loans, Cattle as Security for, March 24	40
Loans First, Then Taxation, February 18	10
Loans in British Columbia, Farmers', May 5	24
Loans, London's Viewpoint of Railway, June 9	14
Loans on Live Stock, May 5, 12; February 18, 36; February 11	22
Loans to Railways, May 5	32
London, The Financial Centre, February 25	32
Macdonald Company's Affairs, A., June 2	20
Main Estimates for Government Year, February 11	8
Manitoba Government Phones, February 11	34
Manitoba's Budget is Submitted, February 18	38
March Bank Statement, May 5	5
May Bank Statement, June 30	22
Men of Military Age, June 30	28
Merger, Montreal Power, June 9	12
Merger, Northern Crown Said to be in, March 31	8
Mergers and Living Costs, Capitalization, March 31	5
Mergers, Sir H. Holt on, Jan. 21	18
Merger Talk Revived, Steel, June 9	24
Merger, To Consider, January 14	40
Mexico, United States and Canada, June 30	5
Moratorium, Amendments to Ontario's, April 7	36
National Farm Mortgage Banks, April 14, 24; April 7	20
National Registration Sought, June 23	16
Northern Crown Bank's Affairs, March 31	8
Northern Crown Bank's Capital Reduction, February 11	22
Nova Scotia's Finances, March 3	24
Ontario Bank Shareholders, Feb. 11	33
Ontario Finances, March 10	34
Ontario War Tax Returns, Jan. 28	16
Pacific and Great Eastern Railway, April 14	18
Paper Issues in Parliament, March 24	34
Plan Ahead, Must, April 7	34
Prices of Commodities. (See every issue.)	
Post Office Savings Bank. (See every issue.)	
Production and Thrift Are Needed, February 18	9
Production, British Columbia, April 7	30
Profits, War Tax on, February 18	8
Prohibition, Ontario, March 31	32
Quebec's Provincial Accounts, January 28	7
Railroad Finance, May 19	18
Railway Expenditures, Government, February 11	40
Recruiting, Shaughnessy on, Mar. 17	43
Royal Bank's Stock Issue. Jan. 14	8
Rural Bank is Western Proposal, February 11	34
Rural Credit Plan, Australian, April 28	28
Rural Credits, April 14, 24; April 7	20
Rural Credits in Manitoba, Feb. 18	34
Rural Credits, Manitoba Investigates, May 19	28
Savings Bank, Dominion. (See every issue.)	
Savings Bank, Post Office. (See every issue.)	
Seaport Trusts Corporation, March 31	30
Shaughnessy on Recruiting, March 17	43
Sherbrooke's Clearing House, January 28	34
Sifton and Banking Policy, Premier, January 28	41
Silver Prices, New York and London, March 17	12
Soldiers' Ages and Occupations, May 5	27
Soldiers' Pensions, March 17	6
Steel Merger Talk Revived, June 9	24
Tariff After the War, June 16, 18; June 2, 10; May 26	26
Tariff Changes, Two, February 18	9
Tariff for Empire, Preferential, June 23	26
Tariff Policy After War. By G. F. Beer, May 26	26
Tariff, Western Canada and, June 30, 29; June 23, 37; June 16, 23	20
Tariff Works, How the Customs, January 14	5
Tax Amusements and Racetracks, March 10	31
Tax and Depreciation, Business, March 24	14
Tax and Subsidiary Companies, March 24	26
Taxation Amendments, Explanation of, March 10	6
Taxation and Revenue, Feb. 11	40
Taxation in Alberta, Company, May 26	35
Taxation Legal? Is Insurance, May 26	38
Taxation, Loans First, Then, February 18	10
Tax Basis, Paid-up Capital, February 25	20
Tax Bill, Business Profits, April 7	5
Taxes are Favored, Principles of, February 25	16
Taxes, Fifty Thousand Dollar Companies, February 25	20
Taxes, Mining Industry and, March 24	22
Tax, Figuring the Business, March 10	34
Tax Investor and Profits, March 17	16
Tax, Manufacturers Support Business, June 23	32
Tax Measure's Final Amendments, March 24	8
Tax on Business Profits, War, March 10, 14; Feb. 25, 18; Feb. 18	8
Tax, Retroactive Feature of, February 25	22
Timiskaming and Northern Ontario Railway, April 14	24
Toronto University, Financing, March 17	36
Trade Balance Revised, June 23	32
United States Capital, January 14	20
Values of Crops, January 28	32
Vancouver Bank President Liable, April 7	34
War and Dear Capital, May 5	8
War Budget, 1916, February 18	10
War Costs, What Great, June 9	5
War Debts, Record, May 12	30
War Finance, March 17	37
War Measures in Brief, Feb. 18	6
Warring Nations' Wealth, June 2	5

	PAGE
War Tax of Business Profits, February 18	8
Wealth of the Warring Nations, June 2	5
Western Canada Power, Feb. 4	34
Will, Mrs. Massey Treble's, January 14	22

COMMERCE AND TRANSPORTATION.

	PAGE
Acreages in the West, June 16	8
After the War, Tariff, June 16, 20, 18; June 9, 7; May 26	26
Armstrong Whitworth's Plant, June 16	22
Australia's Wheat Marketing, Feb. 11	20
Beef Stew Contract, April 21	26
British Columbia and South America, May 19	24
British Columbia Export Trade, January 21	22
British Industries Fair, January 14	34
Building Permits, May 12	20
Bureau of Resources, March 31	16
Business and Production, By Fred. W. Field, May 12	5
Business Men Called by Government, June 9	22
Business Profits Tax Bill, April 7	5
Canadian Car's Fort William Plant, May 19, 16; April 21-28, 12; April 14	32
Canadian Car's Russian Contracts, June 2	28
Canadian Northern and Grand Trunk, May 12	24
Canadian Northern's Common Stock, May 19	8
Canadian Northern System, May 19	26
Canadian Pacific and Nationalization, May 19	16
Canadian Steel Corporation, May 26	12
Canned Goods, Opening for, April 21	8
Cement Output Affected, Apr. 28	22
Chemical Industry? Why Not a, April 21	22
Commandeered Wheat, February 11	28A
Commercial Failures in Canada, January 14	38
Commodities Per Panama, Jan. 28	5
Contraband, June 16	26
Crop Acreage in the West, June 16	8
Crop Values Last Year, Jan. 28	32
Customs Tariff Works, How the, Jan. 14	5
Dominion Steel's Record, June 16	14
Earnings of Railways (See every issue)	
Equipment Orders for Railways, May 19	30
Export Association, Canada's, Jan. 14	6
Export Intelligence, Bureau of, Mar. 3	24
Exports After War, June 16	8
Exports of Canadian Domestic Produce, May 19	12
Export Trade After the War, June 30	8
Export Trade, Experts, June 23	20
Export Trade to be Obtained, June 23	12
Express Companies Earned Less, April 28	34
Farm Produce Worth Thirty Millions, February 11	22
Farms for Soldiers, April 21	7
Farms, Plea for Ready Made, Jan. 21	34
Federal vs. Provincial Legislation, February 4	22
Flax, United Kingdom Market, March 31	25
Fur Farming Industry, April 14	22
Fur Trade, Fox, March 31	20
Freights and Tonnage, May 19	16
Freight Rates, Import Duties and, June 9	25
Germans, No Trading With, June 30	26
Germany, Not Trading With, Feb. 18	22
Government Railways, March 17	40
Grand Trunk Pacific Railway, May 19	32
Grand Trunk Railway's Year, Apr. 28	38
Halifax Export Trade, April 7	16
How the Customs Tariff Works, January 14	5
Hudson Bay Railway Costs, May 12, 27; March 17	45
Import Duties and Freight Rates, June 9	25
Industrial Captains' Parliament, June 23	18
Industrial Research Work in Canada, June 23	20
Japanese Competing for Trade, May 5	32
Lake and Ocean Freights, Mar. 31	32
Law Amended, Want the, Feb. 4	42
Laws, Commerce and Uniform, January 28	40
Legislation, Federal and Provincial, February 4	22
Loans Receivership, Or Nationalization, May 12	16
Mail Order Business, Taxing, April 21	9
Manufacturers and Home Market, May 19	18
Manufacturers' Association Convention, June 23	18
Manufacturers' Officers, June 16	37
Manufacturers Support Business Tax, June 23	32
Marketable Wheat, April 28	20
Markets for Canada's Lumber, April 21	26
Montreal Power Merger, June 9	12
Munition Orders Are Slow, Why, February 4	59
Munitions Machinery, To Scrap, June 23	28
Newspaper Exports, March 31	7
New Zealand Wants to Trade, Apr. 21	7
Pacific Great Eastern Railway, April 14	18
Panama Canal Returns, Jan. 28	5
Paper Manufacturers and War's Effects, By E. B. Biggar, Jan. 14	18
Power Development for Sault Ste. Marie, April 28	5
Production, Business and, May 12. Production is Greater, January 21.	22
Quebec & Saguenay Railway, May 26, 22; May 12	34
Railroad Development in Canada, April 28	32
Railroad Earnings, Future of, May 19	30
Railroad Earnings (See every issue)	
Railroad Finance, May 19	18
Railroad Mileage, New, April 21	20
Railroad Problem, May 19	5
Railroad Situation, New York View, June 2	30
Railway and Trade Commissions, May 12	20
Railway Loans, London's Viewpoint, June 9	14
Railway Loans, Uses of, May 19	28
Russia, Canadian Plant for, Apr. 7	37
Russian Submarines Assembled, June 2	6
Russian Trade, Mar. 31	27
Saskatchewan's Confiscatory Legislation, June 23	30
Saskatchewan's Wool Clip, Mar. 24	45
Shell Making from Coast to Coast, March 17, 38; January 21	22
Shipbuilding and the Government, May 5	30
Shipbuilding at Victoria, June 9	30
Shipbuilding, Banker on, June 16	20
Shipbuilding in British Columbia, Aiding, May 12	24
Shipbuilding in Canada, June 23, 5; June 16, 28; June 2, 35; May 19, 37; May 5, 9; April 28, 22; April 7, 24; March 10, 16; January 14	32
Shipbuilding, Programme on Pacific Coast, June 16	28
Shipbuilding, Scotia Starts, June 2	35
Shipbuilding, Tonnage and, May 19	10
Shipping Changes, Canadian Northern, May 12	20
Ships? Should Canada Build, June 23	5
Simcoe's Industrial Activity, May 5	30
Soldiers and Farmers, March 17	20
South America, Trade with, Feb. 4	22
South American Markets, June 2	26
Stanley Steel Company at Hamilton, March 24	40
Steamer to be Built in British Columbia, June 2	24
Steel Ships? Will British Columbia Build, February 11	6
Tax Mail Order Business, May, February 4	27
Telephone Use in Canada, April 28	30
Timiskaming and Northern Ontario Railway, April 14	24
Tonnage from St. John, April 28	20
Toy Industry, April 14	22
Toys, Canada May Make, Mar. 17	40
Toys in Canada, Will Manufacture, March 31	37
Trade Agreements, Prepare With, June 30	14
Trade Arrangements After the War, February 11	18
Trade Balance, $242,000,000, Feb. 11	5
Trade Balance, Figuring the, April 21, 5; April 14	5
Trade by Countries (See every issue)	
Trade Commission's Members, May 12	16
Trade, Getting Canadian, Feb. 11	28C
Trade Lines, Organizing, Feb. 11	22
Trade Movement, Features of, Jan. 28	22
Trade Returns, January 28	38
Trading with Germans, No. By Professor H. T. F. Duckworth, June 30	26
Transportation of Wheat, May 26	5
Uniform Commercial Laws, Jan. 28	40
United States Plants for Canada, May 5	22
United States Plants in Canada, June 2	28
United States Steel in Canada, May 26	16
War, After the, Feb. 11	18
War, Canada's Shell Industry, Jan. 21	22

PAGE

War Orders, June 30, 28; May 12, 12; March 17, 42, 28, 16; February 4 59
War's Effects, Paper Manufacturers and, January 14 22
Western Canada's Public Utilities, March 10 30
Wheat Acreage 11 Per Cent. Less, June 23 28
Wheat Estimate, Fall, May 19..... 22
Wheat, 5-ft. High, Western, June 9 25
Wheat, Marketable, April 28 20
Wheat, Marketing Australia's, February 11 20
Wheat Situation, Western, March 17 7
Wheat, Transportation of, May 26. 5

BONDS AND MUNICIPAL CREDIT.

Acadia Sugar Company's Bonds, April 21, 10; February 25 36
Alberta's Bond Sale, May 12, 12; April 28, 36; March 24..... 40
Alberta's Municipal Legislation, May 26 22
Algoma Central Plan, May 26, 33; April 28 7
Anglo-French Bonds, April 21.... 12
Anglo-French Bonds, Buying, Apr. 7 32
Approved by Local Government Board, January 28 34
April Municipal Bond Sales, May 5 28
Baby Bonds, Government's, Feb. 25 24
Bond Dealers' Association, June 23, 14; January 28 33
Bond Market, Municipal (See every issue)
Bond Prices Last Year, Feb. 4... 46
Bond Sales Were Large 16
Bonds and Stocks, Relative Profitableness, March 24 5
Bonds Bought by Compensation Board, June 16 7
Bonds, Insurance Companies to Buy, March 17 7
Bonds in United States, Feb. 25... 36
Bonds, United States Likes Canadian, January 21 20
Borrowings, Canadian, June 9, 7; April 21 12
Britain's Loans to the Allies, June 16 26
British Columbia and Railway Loan, June 2 32
British Columbia Bond Offering, April 14 12
British Columbia Sells Bonds, June 16, 16; April 7, 16; March 31, 33, 32
British Columbia's Shipping Bonds, May 12 32
British Columbia to Borrow $10,000,000, May 26 45
British Exchequer Bonds, May 12. 16
British Municipals in United States, June 30 37
Burnaby Stirs New York Judge, June 2 30
Buying Back Bonds, June 23..... 16
Calgary's Bond Sale, June 23 12
Calgary's Public Utilities, June 9. 28
Canadian Loans in United States, June 16 5
Cedar Rapids to Sell Bonds, March 10 38
Complex Ore Reduction's Bonds, June 9 32
Coquitlam Terminals Interest, Feb. 11 20
Defends Term of Canadian Loan, March 24 36
Dominion Loan of $75,000,000, March 17 24
Domestic Loan to Come Later, March 24 38
Drainage Bonds Sold, June 2 8
Edmonton-Dunvegan Sells Bonds, June 2 20
Financial Factors Affecting Canada, January 21 36
Government's Baby Bonds, March 3, 33; February 25 24
Government Bonds at Par, May 26 36
Government Loans to Date, June 16 26
Government Securities, Life Companies Must Buy, February 18.. 7
Growth of Municipal Debts, Mar. 10 38
Halifax Bond Sale, June 23 32
Hydro Radial Bonds, Jan. 14..... 36
Instalment Bonds are Popular, Why, June 2 16
January Municipal Bond Sales, February 4 44
Loan, Canada's New York, April 14, 34; April 7, 32; March 31, 35, 34, 33, 28, 26, 22, 9, 7; March 24, 24, 7; March 17, 28 24
Loan, Defends Terms of, Mar. 24. 36
Loan, Next Dominion War, Feb. 25 30
Loans and Tenders, Federal, March 24 38
Loans, Australia's Two, March 24. 20
Loans, German War, April 21..... 10
Loans Last Year, Government, February 18 6
Loan to Come Later, Dominion, March 24 38
Maisonneuve Bondholders to Wait, May 19 24
Manitoba Bond Offering, April 7, 34; March 31 33
Manitoba Places Bonds, Jan. 14.. 10
March Municipal Bond Sales, April 7 28
May Municipal Bond Sales, June 2 7
Montreal Bars War Clause, May 19 16
Montreal Bonds Sold, May 26..... 39
Montreal's Long-Term Loan, May 19 28
Municipal Bond Market (See every issue)
Municipal Bond Sales, January, February, March, April, May, June 2, 7; May 5, 28; April 7, 28; March 3, 26; February 4 44
Municipal Debts, Growth of, June 30, 30; Mar 10 38
Municipal Improvements, Ontario's, April 28 39
Municipal Returns for Quebec, February 18 36
New Brunswick's Bond Issues, March 31 28
Newfoundland Seeking Loan, June 9 28
New York's Bond Sale, Apr. 28.. 30
Nova Scotia Sells Bonds, June 9.. 12
Ontario Loans and Credit, Mar. 10 20
Ontario's Bond Sales, June 2 16
Ontario's Loans, Providing for, April 14 25
Ottawa Bonds Brought Good Price, June 16 16
Pacific Great Eastern Bonds, May 26, 38; April 14 26
Price of War Bonds, January 14... 38
Prince Rupert May Issue Serials, March 24 8
Quebec Province Bond Sale, June 23, 12; June 9 16
Red Deer, Canadian Northern and, February 11 31
Rogers Companies Anglo-French Bonds, March 24 40
St. John's Activities, January 18... 41
St. Maurice Paper Company, Apr. 21 10
Saskatchewan Sells Bonds, Apr. 28 39
Saskatoon's Bids, April 28 8
Saskatoon's Figures, February 11. 8
Selling Tax Arrears, May 26 40
Serial Bonds are Favored, Mar. 3. 34
Serial Bonds for West, March 31.. 18
Serial Plan and Toronto, Apr. 14.. 16
Sinking Funds, Administration of, March 10 27
Sinking Funds, High Cost of, April 7 18
Sinking Funds, Management of, April 7 24
Sinking Fund Surplus, Municipal, February 11 14
Tax Arrears, Selling, May 26..... 40
Temporary Loans, Canada's, Feb. 11 33
Toronto and Serial Plan, Apr. 14.. 16
Toronto Bonds, Price of, June 2, 8; May 26 36
Toronto Electric Sells Bonds, June 23 12
Toronto Obtains Loan, April 7.... 16
Toronto Treasury Notes, June 2.. 12
Treasury Bills Exempt, Mar. 17... 20
United States a Lending Country, June 16 5
United States Likes Canadian Bonds, January 21 20
War Bonds as Dividends, June 9.. 18
War Bonds, Price of, June 9, 26; January 14 38
War Bonds, Sun Life Buys, Mar. 17 22
War Clause, Calgary and, June 9. 18
War Clause in Alberta Bids, May 12 12
War Costs, January 21 38
War Debts, Interest Payments on, May 26 24
War Loan Fairly Active, Jan. 21.. 20
War Loan, Next Dominion, Feb. 25 30
War Loans, Australia's Two, Mar. 24 20
War Loans, Forty-Four Billions, May 19 20
Western Canada Power Company, January 14 41

INVESTMENTS AND THE MARKET.

Abitibi Pulp & Paper Company, January 28 18
Algoma Central Terminals, Limited, May 26, 33; March 31, 34; March 3 25
Algoma Steel Company, Feb. 18.. 18
American Sales Book Company, Apr. 21 28
Ames-Holden-McCready Company, March 24, 25; February 18..... 18
Asbestos Corporation of Canada, February 18 18
Atlantic Sugar Refinery, Limited, June 23, 7; March 24 25
Barcelona Traction, Light & Power Company, May 12 18
Belding-Paul Corticelli Company, February 11, 27; January 28.... 20
British Columbia Breweries' Company, January 28 18
British Columbia Electric Company, Feb. 11, 51; Jan. 14..... 18

	PAGE
British Columbia Fishing & Packing Company, March 24	25
Calgary Power Company, April 21,	28
Camaguay Electric Company, Apr. 28	18
Canada Cement Company, Feb. 25	37
Canada Company, April 21, 28; February 4	40
Canada Foundries and Forgings Company, Feb. 18, 20; Jan. 28	18
Canada North West Land Company, January 28	18
Canada Paper Company, Limited, January 14	18
Canada Steamship Lines, Limited, Apr. 21, 28; Mar. 24, 25; Mar. 17	18
Canadian Car & Foundry Company, June 23, 7; June 2, 18; May 19, 34; May 12, 18; Feb. 18, 18; Feb. 11, 51; Jan. 28, 18; Jan. 14	20
Canadian Cereal & Milling Company, January 28	18
Canadian Consolidated Felt Company, April 14	12
Canadian Consolidated Rubber Company, May 12, 18; April 14, 12; February 4	40
Canadian Converters, Limited, June 23, 7; June 9	18
Canadian Cottons, Limited, June 23, 7; May 26, 33; May 19	34
Canadian Fairbanks Morse Company, April 7	37
Canadian Locomotive Company, May 19	34
Canadian Mining & Exploration Company, February 18	20
Canadian Mining Corporation, May 19	34
Canadian Pacific Railway, June 2, 18; May 12, 18; Feb. 18, 20; Jan. 14	18
Canadian Western Lumber Company, June 23	7
Canadian Western Natural Gas, Light, Heat & Power Company, January 28	20
Canadian Westinghouse Company, April 7	14
Carriage Factories, Limited, Feb. 18	22
Carter-Crume Company, Jan. 14	18
Cedar Rapids Manufacturing & Power Company, March 10	32
City Dairy Company, March 10, 32; February 18	18
Crown Reserve Mining Company, February 11	51
Dome Mines Company, May 19	34
Dominion Bridge Company, April 28, 18; January 21	40
Dominion Canners, Limited, Mar. 10	32
Dominion Iron & Steel Corporation, Mar. 17, 18; Jan. 28, 20; Jan. 14	18
Dominion Linens, Limited, June 30	8
Dominion Oilcloth Company, Feb. 18	18
Dominion Power & Transmission Company, March 3	25
Dominion Textile Company, June 2, 18; May 12, 18; January 28	18
Eastern Car Company, Feb. 4, 40; Jan. 14	18
Ford Motor Company, May 19, 34; Jan. 28	20
Goodwins, Limited, June 23, 16; May 19	34
Granby Consolidated Mining & Smelting Company, May 12, 18; May 5	34
Grand Trunk Railway, Mar. 3, 25; Feb. 25	37
Hewsons Pure Wool Textiles Company, Apr. 14, 12; Mar. 17	18
Hollinger Gold Mines, June 23, 7; June 9, 18; May 19, 34; May 12, 18; Apr. 28, 18; Mar. 31, 34; Feb. 4	40
Hudson's Bay Company, Jan. 28	18
Imperial Oil Company, Mar. 10	32
International Coal & Coke Company, Feb. 25	37
International Nickel Company, June 2, 20; May 5, 34; Feb. 4, 40; Jan. 28, 18; Jan. 21	41
International Paper Company, Mar. 17	18
International Portland Cement Company, Mar. 17	18
Kaministiquia Power Company, Feb. 4, 40; Jan. 14	18
Land Corporation of Canada, June 16	43
La Rose Consolidated Mines Company, Apr. 7	14
Laurentide Power Company, Jan. 14	18
London Street Railway Company, February 18	20
Lyall & Sons, Limited, P., June 9	18
Macdonald Company, A., Apr. 14	12
Mackay Companies, June 9, 18; Mar. 17	18
Maple Leaf Milling Company, June 30, 8; March 31	34
Maritime Coal, Railway & Power Company, May 5	34
Marconi Wireless Company, Feb. 4	40
Maritime Telegraph & Telephone Company, February 18	18
McIntyre Porcupine Mines, June 30, 8; April 21, 28; January 21	41
Monarch Knitting Company, June 30, 8; March 31	34
Moncton Tramways Company, Feb. 11	51
Montreal Cottons, Limited, Mar. 3	25
Montreal Light, Heat & Power Company, June 2, 18; Mar. 31, 34; Mar. 17	18
Montreal Stock Yards Company, Feb. 18	18
Montreal Telegraph Company, Jan. 21	41
Montreal Tramways Company, Jan. 14	18
Murray-Kay, Limited, May 19	34
National Breweries, Limited, Jan. 28	20
National Bridge Company, Mar. 3, 25; Feb. 4	40
National Cash Register Company, Jan. 21	41
National Drug & Chemical Company, May 19	34
National Steel Car Company, May 12, 18; Apr. 21, 28; Apr. 14, 12; Apr. 7, 14; Mar. 31, 34; Jan. 14	18
New Brunswick Telephone Company, May 26	33
Niagara Falls Power Company, May 26, 33; Feb. 18	18
Nipissing Mines Company, Apr. 7	14
Nova Scotia Car Company, Apr. 28, 18; Jan. 14	18
Nova Scotia Steel & Coal Company, Jan. 21	41
Nova Scotia Tramway & Power Company, Mar. 3	25
Ontario Steel Products Company, May 5	34
Ottawa Light, Heat & Power Company, June 16	43
Ottawa Traction Company, Feb. 11	51
Pacific Coast Collieries, Limited, March 3	25
Paton Manufacturing Company, Mar. 3	25
Penmans, Limited, Mar. 10	32
Pennsylvania Water & Power Company, Feb. 18	18
Peterson Lake Mines, Jan. 14	18
Porcupine Crown Mines, Limited, February 4	40
Porto Rico Railways Company, Limited, May 26	33
Price Brothers & Company, Apr. 28	18
Quebec & Western Canada Land Company, January 28	18
Richelieu & Ontario Navigation Company, March 24	25
Riordon Pulp & Paper Company, April 21	28
Ritz-Carlton Hotel Company, Feb. 18	18
Russell Motor Car Company, Feb. 4	40
St. John Railway Company, Mar. 3	25
St. Lawrence & Chicago Navigation Company, June 9, 18; Mar. 31	34
Sawyer-Massey Company, Apr. 28	18
Scotia Debenture Stock Offering, Mar. 10	40
Seneca Superior Silver Mines, Limited, Mar. 24	25
Shawinigan Water & Power Company, June 30, 8; May 26, 33; Feb. 18	20
Sherbrooke Railway & Power Company, Feb. 11	51
Shredded Wheat Company, Feb. 18	18
Simpson Company, Robert, May 19	34
Smart-Woods, Limited, Feb. 18	18
South Winnipeg, Limited, June 23	7
Standard Chemical, Iron and Lumber Company, April 7	14
Standard Ideal Company, June 30	8
Stanfields, Limited, January 14	18
Steel & Radiation, Limited, June 16	43
Steel Company of Canada, May 5, 34; Apr. 28, 18; Apr. 14, 12; Jan. 28	18
Teck Hughes Gold Mines Company, Mar. 10, 32; Jan. 28	18
Toronto Paper Manufacturing Company, May 12	18
Toronto Railway Company, May 12	18
Tough Oakes Mining Company, February 18	20
Trethewey Silver Cobalt Mine, Limited, February 18	20
Trust & Loan Company of Canada, June 23, 7; June 9	18
Tucketts Tobacco Company, May 19	34
Twin City Rapid Transit Company, February 4	40
United Cigar Stores of Canada, Jan. 21	41
Wayagamack Pulp & Paper Company, February 11	51
Western Canada Flour Mills, Jan. 28	18
Western Canada Power Company, June 23	8
West India Electric Company, March 17	18
West Kootenay Light & Power Company. Feb. 18	18
Winnipeg Electric Company, May 26, 33; April 14, 12; January 14.	18

ANNUAL MEETINGS.

Trust and Loan Companies.

PAGE

British Columbia Permanent Loan Company, March 10 .....36, 31
British Mortgage Loan Company, January 28 30
Canada Permanent Mortgage Corporation, February 4 .....48, 33
Canada Trust Company, February 18 .....35, 29
Canadian Guaranty Trust Company, February 11 35-6
Canadian Landed & National Investment Company, Feb. 11.28A & D
Capital Trust Corporation, Feb. 25 30
Crown Trust Company, Feb. 25.. 31
Dominion Permanent Loan Company, February 11 33-6
Dominion Savings & Investment Society, March 3 .....32, 29
Empire Loan Company, February 18 .....41, 33
Great-West Permanent Loan Company, March 17 .....42, 31
Guelph & Ontario Investment & Savings Company, Feb. 25.... 27-8
Hamilton Provident & Loan Society, March 10 .....43, 29
Home Investment & Savings Co., February 11 .....43, 14
Huron & Erie Mortgage Corporation, February 18 .....38, 28
International Loan Co., Limited, April 14 25-6
London & Canadian Loan & Agency Company, Feb. 18....41, 26
Mercantile Trust Co., Feb. 18.. 32
Midland Loan & Savings Company, February 4 59
National Trust Co., Feb. 11.....34, 25
Northern Trusts Co., Feb. 18..36, 35
Ontario Loan & Debenture Co., February 18 .....43, 31
Oxford Permanent Loan & Savings Co., Mar. 3 .....34, 31
Prudential Trust Company, Feb. 25, 6; Feb. 18 24
Real Estate Loan Company of Canada, Feb. 18 .....40, 24
Royal Loan & Savings Co., Feb. 25 35
Saskatchewan Mortgage Corporation, March 10 16
Standard Reliance Mortgage Corporation, March 10 .....28, 24
Standard Trusts Corporation, February 4 .....32B, 14
Toronto General Trusts Corporation, February 4 .....38, 28
Toronto Mortgage Co., Feb. 25..34, 31
Toronto Savings & Loan Co., February 4 59
Trusts & Guarantee Company, Feb. 4 .....44, 32D
Union Trust Co., Feb. 11.....30, 20
Waterloo County Loan & Savings Company, March 3 26

Insurance Companies.

PAGE

Ætna Life Insurance Company, February 18 .....40, 33
Atlas Assurance Co., May 26.... 16
British America Assurance Co., March 10 .....33, 32
British Columbia Life Insurance Co., February 25 .....29, 14
Caledonian Insurance Company, June 16 .....29, 10
Canada Life Company, Jan. 14...43, 23
Canada National Insurance Co., March 17 .....27, 12
Canadian Casualty & Boiler Insurance Co., April 28 .....39, 36
Commercial Union Assurance Co., June 16 10
Confederation Life Association, January 28 ..... 28, 7
Continental Life Insurance Co., January 28 .....32, 16
Crown Life Insurance Company, February 11 16
Dominion Fire Insurance Company, March 24 .....27, 16
Dominion Life Insurance Company, February 25 .....37, 28
Employers' Liability Insurance Corporation, April 28 .....12, 16
Equitable Life Assurance Society, February 11 8
Excelsior Life Insurance Company, February 4 .....38, 32
General Accident Insurance Co., April 28 ..... 24, 8
Great-West Life Assurance Company, February 4 .....41, 16
Imperial Life Assurance Company, January 14 16
Imperial Guarantee & Accident Company, January 21 .....38, 33
Liverpool & London & Globe Insurance Company, June 30 16
London & Lancashire Fire Co., June 2 35
London Life Insurance Company, February 18, 27; February 11.. 18
London Mutual Fire Insurance Company, March 3 .....37, 18
Manufacturers' Life Insurance Co., February 11 .....41, 38
Monarch Life Assurance Co., February 4 .....42, 20
Mount Royal Assurance Company, February 25 27
Mutual Life & Citizens Assurance Co., June 23, 35, 25; June 9.... 6
Mutual Life Assurance Company, February 4 .....32A, 12
National Life Assurance Company, January 21 .....24, 12
North American Life Assurance Company, January 28 .....29, 16
North British & Mercantile Insurance Company, June 9 30
North Empire Fire Insurance Company, April 7 .....29, 28
North-West Insurance Company, February 25 .....39, 10
Northern Life Assurance Company, February 25, 36; February 18... 32
Ocean Accident & Guarantee Corporation, Limited, April 28 ....39, 29
Occidental Fire Insurance Company, March 24 .....41, 20
Saskatchewan Guarantee & Fidelity Company, January 14 34
Security Life Insurance Company, February 11 .....31, 28D
Sovereign Life Assurance Company, February 11 .....40, 24
Sun Life Assurance Company, March 17 .....33, 20
Travellers Insurance Company, February 4 .....25, 14
Travellers Life Assurance Company, February 18 .....35, 16
Western Assurance Company, Mar. 3 .....27, 10
Western Empire Life Assurance Company, February 4 .....59, 35
Western Life Assurance Company, February 11 .....42, 38

Banks.

PAGE

Bank of British North America, April 21 .....30, 24
Bank of Commerce, January 14....25, 6
Bank of Hamilton, January 21.... 6, 40
Bank of Hochelaga, February 4... 59
Bank of Montreal, Half Year's, May 26 14
Bank of Nova Scotia, January 21..25, 16
Bank of Toronto, January 14....43, 31
Dominion Bank, January 28.....38, 31
Home Bank of Canada, June 30..35, 16
Imperial Bank of Canada, May 26.41, 20
La Banque Nationale, June 23, 24, 8; June 2 6
Merchants Bank of Canada, June 16, 24; June 2 26
Montreal City & District Savings Bank, February 18 .....41, 25
Northern Crown Bank, Jan. 28....33, 24
Provinciale Bank, February 4 ....44, 32C
Royal Bank, January 21 .....38, 26
Standard Bank, February 25 .....28, 25
Sterling Bank, May 19 .....33, 16
Union Bank, January 21 .....32, 22

Public Utility Companies.

British Columbia Electric Railway, January 21 .....36, 30
Cedar Rapids Manufacturing & Power Company, March 10 32
London Street Railway Company, February 18 20
Maritime Telegraph & Telephone Company, February 18 18
Montreal Light & Power Company, June 2 18
Niagara Falls Power Company, February 18 18
Ottawa Light, Heat & Power Company, March 10 .....41, 16
Ottawa Traction Company, Feb. 11 51
Shawinigan Water & Power Company, February 18 20
Toronto Railway Company, February 4 .....26, 25,
Winnipeg Electric Railway, March 17 .....34, 22

Industrial Companies.

Belding-Paul & Corticelli Company, February 11 27
Brandram Henderson, Limited, February 4 .....46, 24
Burt Company, F. N., Limited, March 17 .....43, 29
Canada Cement Company, February 4 .....41, 22
Canada Foundries Forgings Company, February 18 20
Canada Steamships, Limited, March 24 25
Canadian Car & Foundry Company, June 2 18
Canadian Consolidated Felt Company, April 14 12
Canadian Cottons, Limited, May 19 34
Canadian General Electric Company, March 24 .....28, 12
Carriage Factories, Limited, February 18 22
Canadian Machinery Corporation, April 28 18
City Dairy Company, March 10, 32; February 18 18
Dominion Linens, Limited, March 24 .....41, 12
Dominion Steel Corporation, June 9 8
Dominion Textile Company, Limited, June 2 18

PAGE

Goodwins, Limited, May 19 34
Macdonald Company, A., June 2, 34, 6; April 14 12
Montreal Stock Yards Company, February 18 18
Monarch Knitting Company, March 31 34
National Drug & Chemical Company, May 19 34
National Steel Car Company, April 14 12
Simpson Company, Robert, May 19 34
Tuckett Tobacco Company, May 19 34
Neilson, William, Limited, Mar. 24 20
Nova Scotia Steel & Coal Company, April 7, 26; February 18..30, 16
Penmans, Limited, March 10..... 32
Price Brothers & Company, April 28 18
Rogers, W. A., Limited, March 17..25, 16
Sawyer-Massey Company, April 28. 18
Shredded Wheat Company, Feb. 18 18
Standard Chemical, Iron & Lumber Company, April 21, 16, 8; April 7 14
Smart-Woods, Limited, Feb. 18... 18
Steel Company of Canada, April 28, 18; April 7 16
Toronto Paper Manufacturing Company, May 12 18
Wayagamack Pulp & Paper Company, February 11 51

Municipal.

City of Saskatoon, March 24 .....38, 33
City of Ottawa, June 16 32

Mining.

Asbestos Corporation of Canada, February 18 18
Crown Reserve Mining Company, February 11 51
Dome Mines Company, May 19 ... 34
Hollinger Gold Mines, Limited, May 12 18
International Nickel Company, June 2 20
La Rose Consolidated Mines Company, April 7 14
Maritime Coal, Railway & Power Company, May 5 34
Nipissing Mines Company, April 7 14
Seneca Superior Silver Mines, Limited, March 24 25
Trethewey Silver Cobalt Mine, Limited, February 18 20

STOCK EXCHANGE.

Barometer, Stock Exchange, June 16 9
Canadian Pacific Notes Included, January 14 22
Canadian Securities in London. (See every issue).
Foreign Securities, Great Britain's, February 11 32
Goodwins Stock Issue, May 19.... 28
Goodyear Tire Stock Offering, March 24 26
Government Bonds Listed, June 23 28
Measuring Stock Movements, Mar. 17 5
Minimum Stock Prices, Montreal, May 19 26
Minimum Stock Prices, Toronto, May 12 14
Montreal Stock Exchange. (See every issue).
New Stock Exchange Listings, Jan. 14 40
Shocking the Stocks, June 30 9
Stock Movements, Measuring, March 17 5
Stocks and Bonds, Relative Profitableness, March 24 5
Toronto Railway Stock, May 5 8
Toronto Stock Exchange (See every issue).
Toronto Stock Exchange, Minimums, May 5 24
Vacuum Gas & Oil Company's Offering, April 14 24
Watered Stock, About, March 31... 27

LIFE INSURANCE.

Agents are Company's Spokesmen, June 23 10
Ancient Order of United Workmen, March 10 28
Arnold's Death, Accident or Suicide, June 30 9
Arnold's Insurance and Alleged Suicide, May 26, 7; April 28, 28; April 14, 26; April 7 10
Beneficiaries, Alberta and Insurance, May 26 40
Bonds, Life Companies' Investments in, March 3 16
By-Products of Life Insurance, June 9 37
Canadian Life Companies Abroad, February 11 ..... 28A
Grant Goes to Sovereign Life, Mr., June 30 28
Income Policies are Popular, March 3 20
Insurance Companies Pay Ontario Tax, January 28 14
Insurance Companies to Buy Bonds, March 17 7
Insurance Superintendent and Merger, January 28 30
Is Insurance Taxation Legal? May 26 38
Lapse, Policies too Valuable to, February 11 ..... 28D
Life Companies and War Loans, March 10 45
Life Companies Exempt, March 3. 12
Life Companies' Investments in Bonds, March 3 16
Life Companies to Buy Government Securities, February 18.... 7
Life Insurance in Canada, April 28 26
Life Insurance in Saskatchewan, May 19 22
Manitoba as Insurance Field, June 9 20
Man's Life, Money Value of, Feb. 11 28
Manufacturers' Life to Continue, February 4 16
Merger, Sun & Manufacturers' Proposed, February 4, 18; January 28, 30; January 21 18
Monthly Income Insurance, February 25 34
North-Western Life Assurance Company, April 28 25
Ottawa Life Underwriters' Association, March 3 28
Privy Council and Insurance Companies, March 24 32
Protection of Monthly Income Policy, March 10 22
Prospect, To Convince Life, March 17 7
Prudential Life (Winnipeg) Affairs, March 10 18
Regulation of Insurance, March 24 32
Suicide, Arnold's Insurance and Alleged, April 7 10
Suicide, Life Insurance and, March 3 30
Sun Life's Returns, January 14... 34
Sun Life to Reinsure Prudential, February 25 26
Tact in Selling Insurance, June 16. 6
Taxation, Life Companies Exempt, March 3 16
Woodmen, Canadian, April 7 32
Workmen, Ancient Order of United, March 10 28

FIRE INSURANCE.

Agencies Will Not Tell, Fire, June 16 20
Alberta, Fire Insurance in, June 16 6
April Fire Losses, May 5..... 22
Fire Agencies Will Not Tell, June 16 20
Fire Companies Cancerous Sores, June 23 26
Fire Companies Cease Business, March 31 27
Fire Insurance Figures, May 5.. 18
Fire Insurance Rates and Ontario, April 21 32
Fire Losses, January, February 4. 20
Fire Losses, February, March 3... 28
Fire Losses, March, April 7 8
Fire Losses, April, May 5 22
Fire Losses, May, June 2 6
Fire Losses, The Monetary Times' Record of. (See every issue).
Fire Rates, Inquiry Into, June 2, 30; April 28 14
Five Years' Fire Losses, January 28 14
Grain Elevators, Fire Hazard on, February 25 38
Incendiary Cases, To Convict in, June 30 25
Insurance Companies Paid Twice, March 17 40
January Fire Losses, February 4.. 20
Loans, Fire Insurance and, Feb. 11 32
March Fire Losses, April 7 8
May Fire Losses, June 2 6
Ontario Government and Underwriters, April 14 32
Ontario Government Railways Insurance, April 7 28
Recent Fires. (See every issue).
Sun Fire Company's Manager, March 10 22
Tax and Non-Canadian Fire Companies, March 24 7
Tax of Fire Premiums, Montreal, February 18 22
Underwriters, Ontario Government and, April 14 32
United States Fire Losses, January 21 36
Unlicensed Companies Escape Tax, March 3 30
Unlicensed Companies to Pay Tax, March 17 40
Warning to Insurance Companies, January 21 31
Water Damage, June 2 10
Western Assurance to the Rescue, March 3, 34; February 25..... 30
Western Empire Fire Company, March 10 8

MISCELLANEOUS INSURANCE.

	PAGE
Compensation Act, Manufacturers and, June 9	30
Compensation, British Columbia, May 5, 34; April 21	18
Compensation, Manitoba's Legislation, February 18	40
Compensation, Ontario's First Report, April 28, 25; April 21	18
Compensation, Quebec, January 14	20
Compensation, United States, January 21	5
General Accident Absorbs Canadian Casualty, June 16	12
Marine Insurance, Complaints of, June 30	18
Municipal Hail Insurance, March 31	18
Municipal Hail Insurance in Alberta, May 26	20
Ontario Government Broke Faith, June 23	14
State Insurance for British Columbia, April 7	36
State Insurance Not a Success, April 21	20
State Insurance Unsatisfactory, May 5	26
United States Workmen's Compensation, January 21	5
War Risks Insurance, June 16	18
Workmen's Compensation Board's Investments, June 16	7
Workmen's Compensation, British Columbia, April 21	18
Workmen's Compensation, February 18	40
Workmen's Compensation, Ontario, June 30, 20, 18; April 28, 25; April 21	18
Workmen's Compensation, Quebec, January 14	20
Workmen's Compensation Rates, May 26	40
Workmen's Compensation in Thirty-One States	32
Workmen's Compensation, United States, January 21	5

PUBLICATIONS REVIEWED.

	PAGE
American Banking, March 3	32
American Municipal Progress, Feb. 4	34
Bond Tables, Complete, February 4	25
Brokerage Accounts, May 12	27
Canadian Almanac, The, January 14	34
Canada and the War, February 25	30
Canada, the Country of the 20th Century, May 5	32
Canadian Commercial Corporations, March 24	18
Canadian Industry, Commerce and Finance, June 16	18
Canadian Mining Manual, March 17	14
Credits and Collections, March 10	38
Earning Power of Railroads, June 2	32
Farmer and the Interests, The, March 24	24
Filibusters and Financiers, June 16	20
Five Thousand Facts, March 3	30
France at War, February 4	42
Fringes of the Fleet, February 4	42
German Empire Between Two Wars, June 16	28
Getting the Most Out of Business, March 17	30
Heaton's Annual, January 21	20
Holders of Railroad Bonds and Notes, March 31	32
Hudson Bay Road, The, January 28	40
Indexing and Filing, March 3	30
Investment and Speculation, March 10	16
Municipal Administration, March 3	30
My Year of the Great War, Feb. 25	34
Notes on Foreign Exchange, June 9	32
Railway Expansion in Latin America, June 9	32
Railway Regulation, March 31	32
Toronto Board of Trade Year Book, May 5	8
Transportation Rates and Their Regulation, May 19	7
What is Coming? June 30	24

MINING.

	PAGE
Canadian Mining & Exploration Company, January 21	18
Cement Output, April 28	22
Coal Production, Canada's, April 21	30
Cobalt Ore Shipments. (See every issue).	
Copper and Nickel in Wartime, March 17	14
Copper Refinery Busy, Can Keep, March 17	40
Gold and Silver Production, March 17	20
Hollinger Mine in Merger, May 5	28
Iron From Mine and Furnace, March 31	29
Krupps and Canadian Nickel, March 10	40
Magnesite Deposits in Canada, May 19	32
Metals for Munitions, March 31	26
Minerals Wanted for Commerce, May 5	26
Mining Industry and Taxes, March 24	22
Nickel in Wartime, March 17	14
Nickel, Krupps and Canadian, March 10	40
Nickel Refinery Will Supply Empire, February 11	33
Salt Production, April 28	36
Silver Prices, New York and London, March 17	12
Silver Production, March 17	20
Taxes, Mining Industry and, March 24	22
Value of Canada's Minerals, March 10	34
War Increases Demand for Minerals, June 2	32

General Index to Subjects, The Monetary Times, Jan. 7, 1916

PAGE

Accident Insurance ... 182
Accidents, Industrial ... 182
Accountancy, Systematic. By G. Gonthier ... 42
Acreage and Crops ... 213
Active Year on Stock Exchanges. By T. C. Allum ... 115
Adventures of £ Sterling ... 50
After the War, What? By R. O. Wynne-Roberts ... 128
Agent is Indispensable, Insurance. By W. L. Reid ... 190
Agent is Power for Good, Life. By A. Waddell ... 200
Alberta ... 22
Alberta's Municipal Finance. By W. R. Alger. ... 116
Amended Bank Act ... 58
American Exchange, British-. By Prof. Adam Shortt ... 52
Analysis in Mortgage Loan Field ... 99
Assets and Liabilities, Banks' ... 156
Assets of United States Life Companies ... 178
Babson's Composite Plot ... 15
Bank Act was Amended ... 58
Bank Assets, Liabilities ... 156
Bank Branches Opened and Closed ... 144
Bank Branches, Where Situated ... 68
Bank Clearing Houses ... 47
Bank Clearing Returns ... 164
Bank Clearings, Provincial ... 166
Bank Clearings, Summary ... 166
Bank Loans Abroad ... 154, 44
Bank Loans, Call ... 154
Bank Loans to Municipalities ... 64
Bank Notes, Old ... 48
Bank of England Rate ... 62
Banking, Interdependence of Credit, Commerce and. By E. L. S. Patterson ... 68
Banking Profits and Prospects. By H. M. P. Eckardt ... 44
Banking Records, Striking. By Sir Edmund Walker ... 43
Banking System, War's Effects on ... 38
Banks and the Crops ... 39
Banks Gone into Liquidation ... 48
Banks, World's Biggest ... 58
Belligerent Nations' Currency. By A. B. Hepburn ... 108
Bills Renewed and Paid, Treasury ... 130
Bond Prices, Municipal ... 123
Bond Prices, Municipal. By C. H. Burgess ... 104
Bond Sales in Canada ... 136
Bond Sales in Great Britain ... 134
Bond Sales in United States ... 132
Bond Sales, Municipal ... 164
Bonds, Railroad ... 130
Bought and Sold, What Canada ... 219
Brandon's Finances ... 250
Bread for 27,000,000, Daily. By E. F. Hutchings ... 222
Britain is Financing, How ... 41
Britain's Financial Triumph Over Germany. By J. S. Thomson ... 23
British-American Exchange. By Prof. Adam Shortt ... 52
British Columbia ... 19
British Columbia's Compensation Act ... 184
British Columbia's Municipal Finance. By R. Baird ... 113
British Columbia Progresses, Why. By E. McGaffey ... 226
British Consols Converted ... 112
British to Core, Life Insurance is. By A. F. Bresler ... 200
Building Permits ... 165
Business, Future Policy of Canadian. By D. S. Kerr ... 114
Call Loans, Bank's ... 154, 44
Canada's Commercial Balance Sheet ... 220
Canada's Crop Returns ... 213
Canada's Economic Position. By R. D. Bell. ... 28
Canada's Financial Measures ... 33
Canada's Landed Wealth. By W. S. Dinnick. ... 70
Canada's Mint, Work of ... 27
Canadian Contingents' Insurance ... 172
Canadian Flotations in London ... 107
Canadian Iron and Steel Industry. By W. J. A. Donald ... 248
Canadian Northern Railway ... 223
Canadian Railroad Bonds ... 130
Canadian Records, Some. By Sir Edmund Walker ... 43
Capital Subscriptions in United Kingdom ... 106
Cash Wheat Fluctuations ... 111
Census Needed Every Five Years. By J. P. Moore ... 204
Central Gold Reserve ... 40
Changes for the Better. By F. M. Sclanders ... 74
Charts of Canada's Development ... 149
Clearing Houses, Bank ... 47
Clearing Houses' Returns, Bank ... 164
Cobalt Ore Shipments ... 158
Commandeered by Government ... 214
Commerce and Banking, Interdependence of. By E. L. S. Patterson ... 68
Commercial Balance Sheet ... 220
Commercial Failures in Canada ... 156, 64
Commercial Law Must be Standardized. By Sir J. Aikins ... 46
Compensation Act, British Columbia's ... 184
Compensation Act, Manitoba's. By W. H. Reeve ... 194
Compensation Act, Ontario's. By A. W. Wright ... 198
Compensation Act, Quebec's ... 202
Composite Plot of Canadian Conditions, Babson's ... 15
Conservation of Resources. By J. White ... 80
Consols Converted, British ... 112
Corporation Dividend and Interest Record ... 159
Corporation Financing Last Year ... 121
Cost of War to Canada ... 30
Credit, Commerce and Banking, Interdependence of. By E. L. S. Patterson ... 68
Crop Means, What the Wheat. By C. C. James ... 218
Crop Values ... 216, 213
Crops, Banks and the ... 39
Crops, Wheat, Grain, Root and Fodder ... 213
Currency Systems of Belligerent Nations. By A. B. Hepburn ... 108
Curriculum, Life Insurance in the ... 188
Curves of Canadian Development, Statistics and ... 149
Customs Revenue ... 72
Daily Bread for 27,000,000. By E. F. Hutchings ... 222
Debt, Canada's National ... 157
Debt, Great Britain's National ... 124
Debtors, Prosecution of Fraudulent Debtors. By H. Detchon ... 60
Debts, West is Paying Its. By G. H. Sneath. ... 110
Demands for Funds ... 100
Denmark is Friendly Competitor. By Otto K. Nobel ... 144
Depository at Ottawa, Gold ... 47
Development, Charts of Canada's ... 149
Dividend and Interest Record ... 159
Dividends, Ontario's Gold and Silver Mines' ... 119
Dividends, Profits and Banks' ... 39
Domestic War Loan, Canada's First ... 120
Dominion Government Loans ... 125
Dominion Insurance Legislation ... 174
Dominion Notes, Financing by ... 36
Dry Goods Trade, Problems of. By J. W. Woods ... 217
Dutch Money in Canada ... 118
Economic Position and Trend, Canada's. By R. D. Bell ... 28
Endowment Insurance for Women. By D. J. Johnston ... 208
English £ Sterling, Adventures of ... 50
Exchange and War Orders ... 56
Exchange, British-American. By Prof. Adam Shortt ... 52
Exchange, Canada and Sterling ... 54
Exchange Caused Farmers Losses, Low ... 52
Exchange Work? How Does Foreign ... 50
Extra Mortality Due to War ... 172
Factory Products Wanted. By J. H. Sherrard. ... 225
Failures in Canada ... 156, 64
Failures in 1915 ... 64
Fall Wheat, Estimates of ... 216
Farmers, Government Relief to ... 35
Farm Risks Profitable, Ontario. By R. T. Kelley ... 194
Finance, War Orders and ... 40
Financial Measures, Special ... 33
Financial Triumph Over Germany, Britain's. By J. S. Thomson ... 23
Financing by Dominion Notes ... 36
Financing, How Britain is ... 41
Financing Last Year, Corporation ... 121
Fire Insurance, Forty Years of ... 186
Fire Insurance in Canada ... 206
Fire Insurance Results ... 178
Fire Losses, Canada's ... 162
Fire Waste, To Stop the. By F. D. Williams. ... 206
Five Years, Census Every. By J. P. Moore ... 204
Flax Mill Industry. By J. McCracken ... 78
Flotations in London, Canadian ... 107
Foreclosures Were Above Normal ... 99
Forty Years of Life Insurance ... 186
France Secured War Funds, How ... 110
Franco-Canadian Trade. By C. E. Bonin ... 250
Fraudulent Debtors, Prosecution of ... 60
Funds, Demand for ... 100
Funds, Outlook for ... 102
Future of Railway Earnings ... 68
Future Policy of Business. By D. S. Kerr ... 114
Germany, Britain's Financial Triumph Over. By J. S. Thomson ... 23
Gold and Silver in Ontario. By H. E. T. Haultain ... 76
Gold Depository at Ottawa ... 47
Gold Holdings, National ... 39
Gold Reserve, Central ... 39
Gold Value and Interest ... 118
Government Loans, Dominion ... 122
Government Loans, Provincial ... 122
Government Relief to Farmers ... 35
Grand Trunk Pacific ... 78
Great Britain's National Debt ... 124
Hail Insurance in Saskatchewan. By J. E. Paynter ... 188
Hail Insurance in the West. By W. J. Wilcox ... 192
Harnessing the Water Powers. By G. R. G. Conway ... 226
High and Low, Municipal Bond Prices ... 123
High Interest Rates and Insurance. By M. P. Langstaff ... 24
Higher Interest Rates to Come ... 101
Higher Prices for Steel. By B. E. V. Luty ... 244
Holland as a Lending Country ... 118
Homestead Entries ... 180
How Does Foreign Exchange Work ... 50
How France Secured War Funds ... 110
How to Issue Municipals ... 74
How to Trade With Russia. By C. F. Just ... 225
Immigration to Canada ... 180
Imports, Canadian ... 219
Incorporations, New ... 146
Industrial Research Work. By A. T. Drummond ... 224
Industry, Canadian Flax Mill. By J. McCracken ... 78
Insolvent Banks ... 48
Institutional Investments in the West ... 111
Insurance Agent is Indispensable. By W. L. Reid ... 190
Insurance Companies, New ... 173
Insurance, Fire ... 206
Insurance, High Interest Rates and. By M. P. Langstaff ... 24
Insurance Legislation, Dominion ... 174
Insurance Legislation, Provincial ... 176
Insurance, Miscellaneous Premium Income ... 204
Insurance on Canadian Contingents ... 172
Interdependence of Credit, Commerce and Banking. By E. L. S. Patterson ... 66
Interest Payments, Principal and ... 99
Interest Rates and Insurance, High. By M. P. Langstaff ... 24
Interest Rates, Higher ... 101
Interest Record, Dividend and ... 159
Investments in the West, Institutional ... 111
Investments in Western Canada, Mortgage. By C. W. Strathy ... 26
Iron and Steel Industry. By W. J. A. Donald. ... 248
Issue Municipals, How to ... 74
Issues of Stock, Canada's ... 125
Italian Loan Offered Here ... 45
Landed Wealth, Canada's. By W. S. Dinnick. ... 70
Last Year's Production ... 227
Law Must be Standardized, Commercial. By Sir J. Aikins ... 46
Laws in Canada, Moratorium ... 60
Laws Unnecessary, Moratorium ... 101
Legislation, Dominion Insurance ... 174
Legislation, Provincial Insurance ... 176
Life Agent is Power for Good. By A. Waddell ... 200
Life Companies and the War Risk ... 171
Life Insurance and the State. By J. O. Hyndman ... 210
Life Insurance in the Curriculum. By A. Lesage ... 188
Life Insurance is British to Core. By A. F. Bresler ... 200
Life Insurance Results ... 178
Listings, New Stock Exchange ... 83
Live Stock, Loans to Buy. By K. N. Robins. ... 105
Loan, Canada's First Domestic War ... 120
Loan Field, Mortgage ... 99
Loan, Italian ... 45
Loans, Dominion Government ... 122
Loans, Provincial Government ... 122
Loans to Buy Live Stock. By K. N. Robins ... 105
Loans to Municipalities, Bank ... 64
Loans, Twenty-Eight Billions ... 126
Low Exchange Caused Farmers Losses ... 52
Manitoba ... 17
Manitoba's Compensation Proposals. By W. H. Reeve ... 194
Maturities Being Covered ... 101
Merger, Consent to, Withheld ... 35
Mining Stock Price Record ... 83
Mint Has Coined, What Canada's ... 27
Miscellaneous Insurance Premiums ... 204
Montreal and Toronto Prices and Sales ... 84-98
Moratorium Laws in Canada ... 60
Moratorium Laws Unnecessary ... 101
Mortality Due to War, Extra ... 172
Mortgage Investments in Western Canada. By C. W. Strathy ... 26
Mortgage Loan Field ... 99
Municipal Bond Prices, 1915 ... 123
Municipal Bond Prices. By C. H Burgess ... 104
Municipal Bond Sales ... 161
Municipal Finance, Alberta. By W. R. Alger. ... 116
Municipal Finance, British Columbia. By R. Baird ... 113
Municipal Finance, Saskatchewan. By S. P. Grosch ... 117

	PAGE
Municipalities, Bank Loans to	64
Municipals, How to Issue	74
National Debt, Canada's	157
National Debt, Great Britain's	124
National Gold Holdings	39
New Brunswick	21
New Capital from United Kingdom	106
New Citizens, Canada's	180
Newcomers to Insurance Field	173
New Incorporations	146
New Stock Exchange Listings	83
Nickel, Value of Ontario's. By T. W. Gibson	222
Notes, Financing by Dominion	36
Notes of Canadian Banks, Old	48
Nova Scotia	22
Nova Scotia, Good Outlook in. By F. B. McCurdy	116
Old Notes of Canadian Banks	48
Ontario	18
Ontario's Compensation Act. By A. W. Wright	198
Ontario's Nickel, Value of. By T. W. Gibson.	222
Ontario's War Tax	113
Orders and Finance, War	40
Orders, Sterling Exchange and	56
Ore Shipments, Cobalt	158
Outlook for Funds	102
Outlook in Nova Scotia, Good. By F. B. McCurdy	116
Outlook, Premiers Write of	17
Parental Responsibility, Insurance and. By C. A. Hastings	202
Part-Time Man Ruled Out, Wants. By E. R. Alford	192
Part Timer, Passing of the. By J. L. Purdy.	210
Permits, Building	165
Plot of Canadian Conditions	15
Policyholders, Service to. By J. Burbank	196
Policy of Canadian Business, Future. By D. S. Kerr	114
Pound Sterling, Adventures of	50
Premiers Write of Outlook	17
Prices, Municipal Bond	123
Prices of Silver	155
Prices of Steel, Higher. By B. E. V. Luty	244
Prices, Stock and Bond	84-98
Principal and Interest, Mortgage	99
Production Last Year	227
Production of Wheat, Future. By J. Carruthers	218
Production, Primary	149
Products Wanted, Canada's Factory. By J. H. Sherrard	225
Profits and Dividends of Banks	39
Profits and Prospects, Banking. By H. M. P. Eckardt	44
Property Values Declined	100
Prosecution of Fraudulent Debtors. By H. Detchon	60
Prospect, Retrospect and. By Fred. W. Field.	7
Provincial Bank Clearings	166
Provincial Government Loans	122
Quebec	19
Quebec Compensation Act	202
Railroad Bonds, Canadian	130
Railroad Earnings	166
Railroad Earnings, Future of	68
Ratings Often Deceptive, Schedule. By H. Lye	190
Record of Industrial Accidents	182
Research Work in Canada. By A. T. Drummond	224
Reserve, Central Gold	40
Resources, Conservation of. By J. White	80
Resources, Wealth and. By J. Dower	76
Retrospect and Prospect. By Fred. W. Field.	7
Revenue, Customs	72
Revenue Feature, Stamp Taxes Were	45
Risk, Life Companies and the	171
Risks, Forty Years Fire	186
Risks Profitable, Ontario Farm. By R. T. Kelley	194
Risks, Weighty Men are Bad. By W. A. Peace	208
Root and Fodder Crops	214
Russia, How to Trade With. By C. F. Just	225
Safety First	200
Sales of Stocks	84-98
Saskatchewan	80
Saskatchewan's Municipal Finance. By S. P. Grosch	117
Schedule Ratings Often Deceptive. By H. Lye	190
Service to Policyholders. By J. Burbank	196
Sheep in Canada	223
Sickness and Accident Insurance	182
Silver in Ontario, Gold and. By H. E. T. Haultain	76
Silver Prices	155
Soldiers' Insurance, Canadian	172
Stamp Taxes Were Revenue Feature	45
State, Life Insurance and the	210
Statistics and Curves of Canadian Development	149
Statistics, Index to	252
Steel, Higher Prices for. By B. E. V. Luty.	244
Steel Industry, Iron and. By W. J. A. Donald	248
Sterling Exchange and War Orders	56
Sterling Exchange, Canada and	54
Stock Exchange Listings, New	83
Stock Exchange Record	83
Stock Exchanges, Active Year on. By T. C. Allum	115
Stock Exchange, Toronto and Montreal Prices	84-98
Stock Issues in Canada	125
Stock, Loans to Buy Live. By K. N. Robins.	105
Stock Prices, Mining	83
Stop the Fire Waste, To. By F. D. Williams.	206
Striking Records in Canadian Banking. By Sir Edmund Walker	43
Summary of Bank Clearings	166
Switzerland, In Middle of Europe. By Henri Martin	228
Systematic Accountancy	42
Taxation, Insurance	184
Taxes Were Revenue Feature, Stamp	45
Tax, Ontario's War	113
Timber Last? How Long Will. By R. H. Campbell	103
Toronto and Montreal Stock Prices and Sales	84-98
Total Canadian Bond Sales	142
Trade and Commerce Statistics	219
Trade, Franco-Canadian. By C. E. Bonin	230
Trade Outlook is Good. By C. C. Ballantyne	228
Treasury Bills Renewed and Paid	130
Trend, Canada's Economic Position and. By R. D. Bell	98
Triumph Over Germany, Britain's Financial. By J. S. Thomson	93
Twenty-Eight Billions of War Loans	126
Value of Field Crops	213
Value of Ontario's Nickel. By T. W. Gibson.	222
Values Declined, Property	100
Wants Part-Time Man Ruled Out. By E. R. Alford	192
War, Effects on Banking System	38
War Funds, How France Secured Its	110
War Loan, Canada's First Domestic	190
War Loans, Twenty-Eight Billions	126
War Orders and Finance	40
War Orders, Sterling Exchange and	56
War Risk is Heavy	171
War Risk, Life Companies and	171
War Tax, Ontario's	113
War, What? After the. By R. O. Wynne-Roberts	128
War, What it is Costing Canada	30
Waste, Canada's Fire	162
Waste, To Stop the Fire. By F. D. Williams.	206
Water Powers, Harnessing the. By G. R. G. Conway	226
Wealth and Resources. By J. Dower	76
Wealth, Canada's Landed. By W. S. Dinnick.	70
Weighty Men Are Bad Risks. By W. A. Peace	208
West, Hail Insurance in the. By W. J. Wilcox	192
West is Paying its Debts. By G. H. Sneath.	110
Western Canada, Mortgage Investments in. By C. W. Strathy	26
Western Crops, Value of	216
Western Wheat Estimates	214
What Canada's Mint Has Coined	27
Where Bank Branches are Situated	68
Wheat Acreage, Fall	216
Wheat Commandeered by Government	214
Wheat Crop Means, What the. By C. C. James	218
Wheat, Exportable Surplus	213
Wheat Fluctuations	111
Wheat, Grain, Root and Fodder Crops	213
Wheat, Half Billion Bushels. By J. Carruthers	218
Wheat Producers, Fourth Among	213
When A Wife Objects. By W. T. Hart	196
Who's Who in "The Monetary Times"	169
Why British Columbia Progresses. By E. McGaffey	226
Wife Objects, When A. By W. T. Hart	196
Women, Endowment Insurance for. By D. J. Johnston	208
Working of Canada's Financial Measures	33
World's Biggest Banks	58
World's Crops	217
Year on Stock Exchanges, Active. By T. C. Allum	115

Index to Statistics, The Monetary Times, Jan. 7, 1916

	PAGE
Accidents, Industrial	182
Acreage, Crops	214
Assets and Liabilities, Bank	156
Assets of United States Life Companies	178
Babson's Plot of Canadian Conditions	15
Balance Sheet, Canada's	220
Bank Assets and Liabilities	156
Bank Branches Opened and Closed	144
Bank Branches, Where Situated	68
Bank Call Loans, Abroad	154
Bank Call Loans, Canada	154
Bank Current Loans, Canada	156
Bank Clearings	154
Bank Clearings, Provincial	166
Bank Clearings, Summary	166
Bank Deposits After Notice	152
Bank Deposits on Demand	152
Bank Deposits, Total	154
Bank Loans Abroad, Call	154
Bank Loans Abroad, Current	156
Bank Loans Canada, Call	...
Bank Loans, Canada, Current	156
Bank Loans to Municipalities	64
Bank of England Rate	62
Banks' Profits and Dividends	39
Bond Sales in Canada	136
Bond Sales in United States	132
Bond Sales in Great Britain	140
Bond Sales, Municipal	161
Britain is Financing, How	41
British Consols Converted	112
Building Permits	165, 157
Call Loans, Abroad	154
Call Loans, Canada	154
Canada, Bond Sales in	136
Canada's Commercial Balance Sheet	220
Canada's Financial Position	60
Canada's Fire Losses	162, 157
Canada's National Debt	157
Canada's Mint, Operations of	27
Canadian Bank Clearings	164
Capital Subscriptions in United Kingdom	5, 106
Cash Wheat Fluctuations	111
Charts of Canada's Developments	149
Clearings, Bank	164
Cobalt Companies' Dividends	119
Cobalt Ore Shipments	158
Commercial Balance Sheet, Canada's	220
Commercial Failures in Canada	156, 64
Composite Plot of Canadian Conditions	15
Corporation Bond Sales	132
Corporation Dividend and Interest Record	159
Crop Values and Estimates	213
Current Loans, Canada	156
Curves of Canadian Development, Statistics and	149
Customs Revenue	72
Debt, Canada's National	157
Debt, Great Britain's National	124
Development, Charts of	149
Dividend and Interest Record	159
Dividends of Ontario Gold and Silver Companies	119
Dividends and Profits of Canada's Banks	39
Exports, Canadian	149
Earnings of Railroads	166-155
Estimates of Crops	214
Failures in Canada	156, 64
Failures, Nineteen Fifteen	64
Field Crops	213
Financial Position, Canada's	60
Financing, How Britain is	41
Fire Insurance, Forty Years of	186
Fire Insurance Transacted	206
Fire Losses, Canada's	162, 157
Flotations in London	150, 117
Gold Mining Companies' Dividends	119
Gold Reserve, Central	40
Government Loans, Dominion	122
Government Loans, Provincial	122
Great Britain, Bond Sales in	140
Homestead Entries	180
How Britain is Financing	41
Immigration to Canada	180, 156
Imports, Canadian	149
Industrial Accidents	182
Interest Record, Dividend	159
Institutional Investments in the West	111
Liabilities, Bank Assets and	156
Life Insurance, Forty Years of	186
Life Insurance Transacted in Canada	208
Listings, New Stock Exchange	83
London, Municipal Flotations in	117
Losses by Fire	162
Mining Stock Price Record	83
Mint, What Canada's, Has Coined	27
Miscellaneous Insurance Premiums	204
Monthly Bank Figures	167
Montreal and Toronto Stock Prices and Sales	84-98
Municipal Bond Prices, 1915	123
Municipal Bond Sales in Canada	150
Municipal Bond Sales in Great Britain	152
Municipal Bond Sales in United States	150
Municipal Bond Sales, Total	161, 152
Municipal Flotations in London	117
Municipalities, Bank Loans to	64
National Debt, Canada's	157
Nineteen-Fifteen Failures	64
Ontario's Silver and Gold Mining Companies' Dividends	119
Opened and Closed, Bank Branches	144
Ore Shipments, Cobalt	158
Permits for Buildings	165, 157
Prices of Silver	155
Production Last Year	227
Production, Primary	149
Profits and Dividends of Banks	39
Provincial Government Loans	122
Railroad Earnings	166, 156
Record, Interest and Dividend	159
Record of Industrial Accidents	182
Revenue, Customs	72
Root and Fodder Crops	214
Sales of Bonds in Canada	136
Sales of Bonds in Great Britain	140
Sales of Bonds in United States	132
Sales of Municipal Bonds	161
Sales of Stocks	84-98
Shipments, Cobalt Ore	158
Silver Companies' Dividends	119
Silver Prices	155
Stock Exchange Listings, New	83
Stock Exchange Records	84-98
Stock Issues in Canada	125
Toronto and Montreal Stock Prices and Sales	84-98
Total Bank Deposits	154
Total Bank Clearings	166
Total Canadian Bond Sales	142
Total Municipal Bond Sales	161-152
Trade of Canada	149
United Kingdom, Capital Subscriptions in	150, 106
United States, Bond Sales in	132
United States Life Companies' Assets	178
Values of Crops	216, 213
War Loan, Domestic	120
War Loans, Twenty-eight Billions	126
Waste, Canada's Fire	162, 157
Western Crops	216
What Canada Bought Last Year	219
What Canada Sold Last Year	219
Wheat, Fluctuations, Cash	111

Monetary Times

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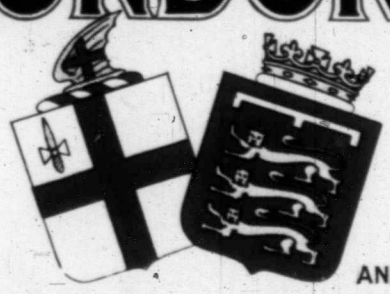

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General Index to Subjects, The Monetary Times, January 7th, 1916

	PAGE
Accident Insurance	182
Accidents, Industrial	182
Accountancy, Systematic. By G. Gonthier	42
Acreage and Crops	213
Active Year on Stock Exchanges. By T. C. Allum	115
Adventures of £ Sterling	50
After the War, What? By R. O. Wynne-Roberts	128
Agent is Indispensable, Insurance. By W. L. Reid	190
Agent is Power for Good, Life. By A. Waddell	200
Alberta	22
Alberta's Municipal Finance. By W. R. Alger.	116
Amended Bank Act	58
American Exchange, British-. By Prof. Adam Shortt	52
Analysis in Mortgage Loan Field	99
Assets and Liabilities, Banks'	156
Assets of United States Life Companies	178
Babson's Composite Plot	15
Bank Act was Amended	58
Bank Assets, Liabilities	156
Bank Branches Opened and Closed	144
Bank Branches, Where Situated	68
Bank Clearing Houses	47
Bank Clearing Returns	164
Bank Clearings, Provincial	166
Bank Clearings, Summary	166
Bank Loans Abroad	154, 44
Bank Loans, Call	154
Bank Loans to Municipalities	64
Bank Notes, Old	48
Bank of England Rate	62
Banking, Interdependence of Credit, Commerce and. By E. L. S. Patterson	68
Banking Profits and Prospects. By H. M. P. Eckardt	44
Banking Records, Striking. By Sir Edmund Walker	43
Banking System, War's Effects on	38
Banks and the Crops	39
Banks Gone into Liquidation	48
Banks, World's Biggest	58
Belligerent Nations' Currency. By A. B. Hepburn	108
Bills Renewed and Paid, Treasury	130
Bond Prices, Municipal	123
Bond Prices, Municipal. By C. H. Burgess	104
Bond Sales in Canada	136
Bond Sales in Great Britain	134
Bond Sales in United States	132
Bond Sales, Municipal	164
Bonds, Railroad	130
Bought and Sold, What Canada	219
Brandon's Finances	250
Bread for 27,000,000, Daily. By E. F. Hutchings	222
Britain is Financing, How	41
Britain's Financial Triumph Over Germany. By J. S. Thomson	23
British-American Exchange. By Prof. Adam Shortt	52
British Columbia	19
British Columbia's Compensation Act	184
British Columbia's Municipal Finance. By R. Baird	113
British Columbia Progresses, Why. By E. McGaffey	226
British Consols Converted	112
British to Core, Life Insurance is. By A. F. Bresler	200
Building Permits	165
Business, Future Policy of Canadian. By D. S. Kerr	114
Call Loans, Bank's	154, 44
Canada's Commercial Balance Sheet	220
Canada's Crop Returns	213
Canada's Economic Position. By R. D. Bell.	28
Canada's Financial Measures	33
Canada's Landed Wealth. By W. S. Dinnick.	70
Canada's Mint, Work of	27
Canadian Contingents' Insurance	172
Canadian Flotations in London	107
Canadian Iron and Steel Industry. By W. J. A. Donald	248
Canadian Northern Railway	223
Canadian Railroad Bonds	130
Canadian Records, Some. By Sir Edmund Walker	43
Capital Subscriptions in United Kingdom	106
Cash Wheat Fluctuations	111
Census Needed Every Five Years. By J. P. Moore	204
Central Gold Reserve	40
Changes for the Better. By F. M. Sclanders	74
Charts of Canada's Development	149
Clearing Houses, Bank	47
Clearing Houses' Returns, Bank	164
Cobalt Ore Shipments	158
Commandeered by Government	214
Commerce and Banking, Interdependence of. By E. L. S. Patterson	68
Commercial Balance Sheet	220
Commercial Failures in Canada	156, 64
Commercial Law Must be Standardized. By Sir J. Aikins	46
Compensation Act, British Columbia's	184
Compensation Act, Manitoba's. By W. H. Reeve	194
Compensation Act, Ontario's. By A. W. Wright	198
Compensation Act, Quebec's	202
Composite Plot of Canadian Conditions, Babson's	15
Conservation of Resources. By J. White	80
Consols Converted, British	212
Corporation Dividend and Interest Record	159
Corporation Financing Last Year	121
Cost of War to Canada	30
Credit, Commerce and Banking, Interdependence of. By E. L. S. Patterson	68
Crop Means, What the Wheat. By C. C. James	218
Crop Values	216, 213
Crops, Banks and the	39
Crops, Wheat, Grain, Root and Fodder	213
Currency Systems of Belligerent Nations. By A. B. Hepburn	108
Curriculum, Life Insurance in the	188
Curves of Canadian Development, Statistics and	149
Customs Revenue	72
Daily Bread for 27,000,000. By E. F. Hutchings	222
Debt, Canada's National	157
Debt, Great Britain's National	124
Debtors, Prosecution of Fraudulent Debtors. By H. Detchon	60
Debts, West is Paying Its. By G. H. Sneath.	110
Demands for Funds	100
Denmark is Friendly Competitor. By Otto K. Nobel	144
Depository at Ottawa, Gold	47
Development, Charts of Canada's	149
Dividend and Interest Record	159
Dividends, Ontario's Gold and Silver Mines'	119
Dividends, Profits and Banks'	39
Domestic War Loan, Canada's First	120
Dominion Government Loans	125
Dominion Insurance Legislation	174
Dominion Notes, Financing by	36
Dry Goods Trade, Problems of. By J. W. Woods	217
Dutch Money in Canada	118
Economic Position and Trend, Canada's. By R. D. Bell	28
Endowment Insurance for Women. By D. J. Johnston	208
English £ Sterling, Adventures of	50
Exchange and War Orders	56
Exchange, British-American. By Prof. Adam Shortt	52
Exchange, Canada and Sterling	54
Exchange Caused Farmers Losses, Low	52
Exchange Work? How Does Foreign	50
Extra Mortality Due to War	172
Factory Products Wanted. By J. H. Sherrard.	225
Failures in Canada	156, 64
Failures in 1915	64
Fall Wheat, Estimates of	216
Farmers, Government Relief to	35
Farm Risks Profitable, Ontario. By R. T. Kelley	194
Finance, War Orders and	40
Financial Measures, Special	33
Financial Triumph Over Germany, Britain's. By J. S. Thomson	23
Financing by Dominion Notes	36
Financing, How Britain is	41
Financing Last Year, Corporation	121
Fire Insurance, Forty Years of	186
Fire Insurance in Canada	206
Fire Insurance Results	178
Fire Losses, Canada's	162
Fire Waste, To Stop the. By F. D. Williams.	206
Five Years, Census Every. By J. P. Moore	204
Flax Mill Industry. By J. McCracken	78
Flotations in London, Canadian	107
Foreclosures Were Above Normal	90
Forty Years of Life Insurance	186
France Secured War Funds, How	110
Franco-Canadian Trade. By C. E. Bonin	250
Fraudulent Debtors, Prosecution of	60
Funds, Demand for	100
Funds, Outlook for	102
Future of Railway Earnings	68
Future Policy of Business. By D. S. Kerr	114
Germany, Britain's Financial Triumph Over. By J. S. Thomson	23
Gold and Silver in Ontario. By H. E. T. Haultain	76
Gold Depository at Ottawa	47
Gold Holdings, National	39
Gold Reserve, Central	30
Gold Value and Interest	118
Government Loans, Dominion	122
Government Loans, Provincial	122
Government Relief to Farmers	35
Grand Trunk Pacific	78
Great Britain's National Debt	124
Hail Insurance in Saskatchewan. By J. E. Paynter	188
Hail Insurance in the West. By W. J. Wilcox	192
Harnessing the Water Powers. By G. R. G. Conway	226
High and Low, Municipal Bond Prices	123
High Interest Rates and Insurance. By M. P. Langstaff	24
Higher Interest Rates to Come	101
Higher Prices for Steel. By B. E. V. Luty	244
Holland as a Lending Country	118
Homestead Entries	180
How Does Foreign Exchange Work	50
How France Secured War Funds	110
How to Issue Municipals	74
How to Trade With Russia. By C. F. Just	225
Immigration to Canada	180
Imports, Canadian	219
Incorporations, New	146
Industrial Research Work. By A. T. Drummond	224
Industry, Canadian Flax Mill. By J. McCracken	78
Insolvent Banks	48
Institutional Investments in the West	111
Insurance Agent is Indispensable. By W. L. Reid	190
Insurance Companies, New	173
Insurance, Fire	206
Insurance, High Interest Rates and. By M. P. Langstaff	24
Insurance Legislation, Dominion	174
Insurance Legislation, Provincial	176
Insurance, Miscellaneous Premium Income	204
Insurance on Canadian Contingents	172
Interdependence of Credit, Commerce and Banking. By E. L. S. Patterson	66
Interest Payments, Principal and	99
Interest Rates and Insurance, High. By M. P. Langstaff	24
Interest Rates, Higher	101
Interest Record, Dividend and	159
Investments in the West, Institutional	111
Investments in Western Canada, Mortgage. By C. W. Strathy	26
Iron and Steel Industry. By W. J. A. Donald.	248
Issue Municipals, How to	74
Issues of Stock, Canada's	125
Italian Loan Offered Here	45
Landed Wealth, Canada's. By W. S. Dinnick.	70
Last Year's Production	227
Law Must be Standardized, Commercial. By Sir J. Aikins	46
Laws in Canada, Moratorium	60
Laws Unnecessary, Moratorium	101
Legislation, Dominion Insurance	174
Legislation, Provincial Insurance	176
Life Agent is Power for Good. By A. Waddell	200
Life Companies and the War Risk	171
Life Insurance and the State. By J. O. Hyndman	210
Life Insurance in the Curriculum. By A. Lesage	188
Life Insurance is British to Core. By A. F. Bresler	200
Life Insurance Results	178
Listings, New Stock Exchange	83
Live Stock, Loans to Buy. By K. N. Robins.	105
Loan, Canada's First Domestic War	120
Loan Field, Mortgage	99
Loan, Italian	45
Loans, Dominion Government	122
Loans, Provincial Government	122
Loans to Buy Live Stock. By K. N. Robins.	105
Loans to Municipalities, Bank	64
Loans, Twenty-Eight Billions	126
Low Exchange Caused Farmers Losses	52
Manitoba	17
Manitoba's Compensation Proposals. By W. H. Reeve	194
Maturities Being Covered	101
Merger, Consent to, Withheld	35
Mining Stock Price Record	83
Mint Has Coined, What Canada's	27
Miscellaneous Insurance Premiums	204
Montreal and Toronto Prices and Sales	84-98
Moratorium Laws in Canada	60
Moratorium Laws Unnecessary	101
Mortality Due to War, Extra	172
Mortgage Investments in Western Canada. By C. W. Strathy	26
Mortgage Loan Field	99
Municipal Bond Prices, 1915	123
Municipal Bond Prices. By C. H Burgess	104
Municipal Bond Sales	161
Municipal Finance, Alberta. By W. R. Alger.	116
Municipal Finance, British Columbia. By R. Baird	113
Municipal Finance, Saskatchewan. By S. P. Grosch	117

	PAGE
Municipalities, Bank Loans to	64
Municipals, How to Issue	74
National Debt, Canada's	157
National Debt, Great Britain's	124
National Gold Holdings	39
New Brunswick	21
New Capital from United Kingdom	106
New Citizens, Canada's	180
Newcomers to Insurance Field	173
New Incorporations	146
New Stock Exchange Listings	83
Nickel, Value of Ontario's. By T. W. Gibson	222
Notes, Financing by Dominion	36
Notes of Canadian Banks, Old	48
Nova Scotia	22
Nova Scotia, Good Outlook in. By F. B. McCurdy	116
Old Notes of Canadian Banks	48
Ontario	18
Ontario's Compensation Act. By A. W. Wright	198
Ontario's Nickel, Value of. By T. W. Gibson	222
Ontario's War Tax	113
Orders and Finance, War	40
Orders, Sterling Exchange and	56
Ore Shipments, Cobalt	158
Outlook for Funds	102
Outlook in Nova Scotia, Good. By F. B. McCurdy	116
Outlook, Premiers Write of	17
Parental Responsibility, Insurance and. By C. A. Hastings	202
Part-Time Man Ruled Out, Wants. By E. R. Alford	192
Part Timer, Passing of the. By J. L. Purdy	210
Permits, Building	165
Plot of Canadian Conditions	15
Policyholders, Service to. By J. Burbank	196
Policy of Canadian Business, Future. By D. S. Kerr	114
Pound Sterling, Adventures of	50
Premiers Write of Outlook	17
Prices, Municipal Bond	123
Prices of Silver	155
Prices of Steel, Higher. By B. E. V. Luty	244
Prices, Stock and Bond	84-98
Principal and Interest, Mortgage	99
Production Last Year	227
Production of Wheat, Future. By J. Carruthers	218
Production, Primary	149
Products Wanted, Canada's Factory. By J. H. Sherrard	225
Profits and Dividends of Banks	39
Profits and Prospects, Banking. By H. M. P. Eckardt	44
Property Values Declined	100
Prosecution of Fraudulent Debtors. By H. Detchon	60
Prospect, Retrospect and. By Fred. W. Field.	7
Provincial Bank Clearings	166
Provincial Government Loans	122
Quebec	19
Quebec Compensation Act	202
Railroad Bonds, Canadian	130
Railroad Earnings	166
Railroad Earnings, Future of	68
Ratings Often Deceptive, Schedule. By H. Lye	190
Record of Industrial Accidents	182
Research Work in Canada. By A. T. Drummond	224
Reserve, Central Gold	40
Resources, Conservation of. By J. White	80
Resources, Wealth and. By J. Dower	76
Retrospect and Prospect. By Fred. W. Field.	7
Revenue, Customs	72
Revenue Feature, Stamp Taxes Were	45
Risk, Life Companies and the	171
Risks, Forty Years Fire	186
Risks Profitable, Ontario Farm. By R. T. Kelley	194
Risks, Weighty Men are Bad. By W. A. Peace	208
Root and Fodder Crops	214
Russia, How to Trade With. By C. F. Just	225
Safety First	200
Sales of Stocks	84-98
Saskatchewan	20
Saskatchewan's Municipal Finance. By S. P. Grosch	117
Schedule Ratings Often Deceptive. By H. Lye	190
Service to Policyholders. By J. Burbank	196
Sheep in Canada	223
Sickness and Accident Insurance	182
Silver in Ontario, Gold and. By H. E. T. Haultain	76
Silver Prices	155
Soldiers' Insurance, Canadian	172
Stamp Taxes Were Revenue Feature	45
State, Life Insurance and the	210
Statistics and Curves of Canadian Development	149
Statistics, Index to	252
Steel, Higher Prices for. By B. E. V. Luty.	244
Steel Industry, Iron and. By W. J. A. Donald	248
Sterling Exchange and War Orders	56
Sterling Exchange, Canada and	54
Stock Exchange Listings, New	83
Stock Exchange Record	83
Stock Exchanges, Active Year on. By T. C. Allum	115
Stock Exchange, Toronto and Montreal Prices	84-98
Stock Issues in Canada	125
Stock, Loans to Buy Live. By K. N. Robins.	105
Stock Prices, Mining	83
Stop the Fire Waste, To. By F. D. Williams.	206
Striking Records in Canadian Banking. By Sir Edmund Walker	43
Summary of Bank Clearings	166
Switzerland, In Middle of Europe. By Henri Martin	228
Systematic Accountancy	42
Taxation, Insurance	184
Taxes Were Revenue Feature, Stamp	45
Tax, Ontario's War	113
Timber Last? How Long Will. By R. H. Campbell	103
Toronto and Montreal Stock Prices and Sales	84-98
Total Canadian Bond Sales	142
Trade and Commerce Statistics	219
Trade, Franco-Canadian. By C. E. Bonin	250
Trade Outlook is Good. By C. C. Ballantyne.	228
Treasury Bills Renewed and Paid	130
Trend, Canada's Economic Position and. By R. D. Bell	28
Triumph Over Germany, Britain's Financial. By J. S. Thomson	23
Twenty-Eight Billions of War Loans	126
Value of Field Crops	213
Value of Ontario's Nickel. By T. W. Gibson.	222
Values Declined, Property	100

Continued at foot of page 168.

INDEX TO STATISTICS, SEE PAGE 252.

Who's Who in this issue of The Monetary Times, See Page 167.

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Index to Advertisements

	PAGE
Alberta-Saskatchewan Life Ins. Co., Edmonton	195
Ames & Company, A. E., Toronto	6
Atlas Assurance Company, Montreal	205
Bank of British North America, Montreal	57
Bank of Hamilton, Hamilton	63
Bank of Montreal, Montreal	32
Bank of Nova Scotia, Toronto	53
Bank of Toronto, Toronto	65
Bell Telephone Co., of Canada, Toronto	245
Brandon (City of)	251
British America Assurance Co., Toronto	209
British Columbia (Province of)	247
British Dominions General Ins. Co., Limited, Montreal	185
British North Western Fire Ins. Co., Winnipeg	195
Browne & Co., W. Graham, Montreal	82
Butler, Byers Bros. & Codere, Ltd., Saskatoon	197
Canada Bond Corporation, Ltd., Toronto	139
Canada Life Assurance Company, Toronto	175
Canada National Fire Ins. Co., Winnipeg	197
Canada Standard Loan Company, Winnipeg	145
Canadian Appraisal Company, Ltd., Montreal	143
Canadian Bank of Commerce, Toronto	51
Canadian Fairbanks-Morse Co., Montreal	71
Canadian Financiers Trust Co., Vancouver	79
Canadian Guaranty Trust Co., Brandon	79
Capital Life Assurance Co. of Canada, Ottawa	195
Chartered Trust & Executor Co., Toronto	75
Clare & Co., Ltd., G. H., Saskatoon	145
Consumers' Gas Company, Toronto	249
Crown Trust Company, Montreal	69
Dominion Bank, Toronto	59
Dominion Gresham Guar. & Casualty Co., Montreal	253
Dominion Securities Corp., Ltd., Toronto	1
Dovercourt Land, Building and Savings Co., Ltd., Toronto	147
Empire Loan Co., Winnipeg	143
Employers' Liability Ass. Corp., Ltd., Toronto	189
Ferguson & Sanson, Toronto	141
Fidelity Trust Company, Winnipeg	73
Great North Insurance Co., Calgary	197
Great-West Life Assurance Co., Winnipeg	187
Great West Permanent Loan Co., Winnipeg	155
Greenshields & Company, Montreal	133
Gresham Life Assurance Society, Ltd., Montreal	189
Guardian Assurance Co., Ltd., Montreal	205
Gunn, Richards & Company, Montreal	73
Hanson Brothers, Montreal	137
Harris & Co., Inc., N. W., Montreal	2
Heubach, Finkelstein & Heubach, Winnipeg	145
Home Bank of Canada, Toronto	75
Imperial Bank of Canada, Toronto	55
Imperial Canadian Trust Co., Winnipeg	75
Imperial Guar. & Acc. Ins. Co., of Canada, Toronto	207
London & Lancashire Fire Ins. Co., Ltd., Toronto	193
London & Lancashire Guar. & Acc. Co., Toronto	254
London & Lancashire Life and General Ass. Association, Limited, Montreal	1
London Guarantee & Accident Co., Ltd., Toronto	207
London Life Insurance Company, London	209
London Mutual Fire Insurance Co., Toronto	203
Lougheed & Taylor, Calgary	139
Mackay & Co., J. A., Montreal	137
Mackenzie and Kingman, Montreal	133
Macneill & Young, Toronto	129
McDougall & Cowans, Montreal	133
Manufacturers Life Insurance Co., Toronto	187
Merchants Bank of Canada, Montreal	61
Meredith & Co., Limited, C., Montreal	127
Molsons Bank, Montreal	67
Monarch Life Assurance Company, Winnipeg	191
Montreal Trust Company, Montreal	67
Mulock & Co., Cawthra, Toronto	145
Mutual Life & Citizens' Ass. Co., Ltd., Montreal	189
Mutual Life Assurance Company, Waterloo	179
National Trust Company, Ltd., Toronto	69
Nay & James, Regina	139
Nesbitt, Thompson & Company, Montreal	135
North American Acc. Insurance Co., Montreal	185
North British & Mercantile Ins. Co., Montreal	181
Northern Life Assurance Co., London	209
Northern Mortgage Co. of Canada, Winnipeg	67
Northern Trusts Company, Winnipeg	77
Norwich Union Fire Ins. Society, Ltd., Toronto	193
Nova Scotia Steel & Coal Co., Ltd., New Glasgow	230-243
Ocean Acc. & Guarantee Corp., Ltd., Toronto	183
Ontario (Province of)	212
Osler & Hammond, Toronto	131
Osler, Hammond & Nanton, Winnipeg	131
Pellatt & Pellatt, Toronto	141
Prudential Insurance Co., Newark, N.J.	177
Quebec (Province of)	229
Regina (City of), Saskatchewan	151
Ritz-Carlton Hotel, Montreal	245
Royal Bank of Canada, Montreal	49
Royal Exchange Assurance, Montreal	193
Royal Securities Corporation, Montreal	135
Royal Trust Co., Montreal	69
St. Boniface (City of), Manitoba	245
St. Cyr, Gonthier & Frigon, Montreal	137
Saskatchewan Mortgage & Trust Corp., Regina	79
Sovereign Life Assurance Co. of Canada, Winnipeg	191
Standard Bank of Canada, Toronto	71
Standard Reliance Mtge. Corp., Toronto	148
Stark & Company, John, Toronto	141
Sterling Trusts Corp., Toronto	77
Sun Life Assurance Co., Montreal	170
Temiskaming & Northern Ontario Rly., Toronto	4
Thornton, Davidson & Company, Montreal	137
Toronto General Trusts Corporation, Toronto	69
Traders Trust Company, Winnipeg	63
Trustee Company, Winnipeg	77
Union Assurance Society, Ltd., Montreal	207
Union Bank of Canada, Winnipeg	61
Western Assurance Company, Toronto	205
Western Canada Acc. & Guar. Ins. Co., Winnipeg	201
Western Empire Life Assurance Co., Winnipeg	199
Western Life Assurance Co., Winnipeg	201
Winnipeg Electric Railway	153
Wood, Gundy & Company, Toronto	16

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RETROSPECT AND PROSPECT

BY FRED. W. FIELD

THESE days of the Great War leave the art of prophecy chiefly to the soothsayers of patent medicine almanacs. We all prefer now to read other people's views than to expound our own. When war broke, few foresaw the placing of half a billion dollars worth of war orders in Canada; or the shortage in ocean tonnage for commerce; the heavy volume of stock market trading; or the rapid transfer of Canada's borrowing field from Britain to the United States. No one foretold that Great Britain, its Dominions, its Allies, its enemies, would raise between them nearly $20,000,000,000 to finance the struggle. Nor was it expected that neutral countries would have to raise many millions of dollars largely to preserve their neutrality. Theories which had been held firmly for years, and upon which many predictions had been based, were shattered in the first weeks of the war. The binding ties of international credit, it was thought, would prevent war. But they are financing the greatest war of history.

When loans by the United States to belligerent governments were first mooted, President Wilson expressed his strong disapproval. He wished to ear-mark capital. Neutrals could have money, belligerents none. In theory, it looked good. In practice, it meant that the United States would close its doors to a vast volume of business. The presidential disapproval was swamped with war orders, and the United States to date has advanced loans of nearly $1,000,000,000 to belligerents and neutrals. Events then, have shown not that the financial system can prevent war, but that when war comes every nation is dragged into the economic whirlpool. Some find a rock and emerge dry; some go under. One day it may be different.

Canada is far better off to-day because war has come. The struggle has tested the temper of our citizenship and manhood and has found it true. The younger generation, which has been raised in the American atmosphere of the almighty dollar, have shown that largely dormant have been the best possessions of the British race. The crisis has awakened them. Our country takes a man's rank in the battle line. That is a sentimental, but also a practical consideration. The better is the type of citizen, the better is the brand of the nation's business.

While it is fashionable to blame the war for what we do not like, few of the adverse conditions here can be laid at its feet. That the war has softened the natural hardships of the transition from a constructive to a productive period is seen in active factory plants, which to-day would have been working at greatly reduced capacity, had it not been for government war orders; in the fact that only a fair wheat crop in Western Canada two seasons back fetched high prices because of the war; in the fact that the temporary loss of population has helped to solve the employment problem; and in other facts. When analyzing conditions, therefore, we should focus upon them the lenses both of the war and of economic readjustment, not of the war only. The readjustment would have come whether or not the war had come. If we start with those premises, the view formed as to the outlook may later prove to be more nearly correct.

By 1912, we had completed a decade of nation building at a rate that will not likely be equalled again for many years. Much of the work, such as railroad building, went far ahead of population. What was said here a year ago stands good to-day. Whether or not war had come, Canada had commenced a necessary period of readjustment. This was well under way when the European atmosphere became thick with ultimata. War did not make the readjustment less necessary. It hastened it, and somewhat inconveniently in various directions. In other ways, it mitigated the adverse conditions which must accompany a national change from a lengthy period of heavy construction to what we hope will be a prosperous era of more production. The transition period is an awkward one. In passing through

it, we have to prune our imagination and paper fortunes to hard facts.

Signs of Danger.

To a certain extent the readjustment has come, but the war has partly diverted its course. Instead of doing full penance for the economic sins of past years, the war has caused conditions in trade and industry which already have brought back the beginnings of prosperity. Instead of wrestling with a large adverse trade balance of several hundred million dollars, war conditions had by the end of September given us a favorable trade balance of $100,000,000. Instead of recording decreasing railroad earnings and bank clearings due to internal conditions, the figures are improving, because of events in Europe. Instead of worrying as to how the British investor could be induced to take a few hundred millions more of our bonds, Great Britain is spending billions on war, while the United States is buying our securities. Instead of industrial plants growing lean on 40 per cent. capacity operations, hundreds are running night and day shifts on war orders which will keep machinery busy for months ahead. One concern, for instance, whose annual volume of business hitherto has not been greater than $27,000,000, expects by the end of its fiscal year in September next to turn over $150,000,000. These and similar conditions have been capped by the harvesting last fall of the greatest crops in Canada's history, which were sold at a very good price. Their value is estimated at $300,000,000 more than in the previous year. In these facts, too, appears the first signs of danger. There should be confidence in the national situation, but not over-confidence. Sane faith there should be, but not unbridled optimism. Many of our troubles in past years were caused by the loss of commonsense and of business perspective. Those attributes must be in full evidence now. If not, the hard bumps we deserved, and but for the war would have got, will come even yet.

National Financing.

The early fears that great difficulty would be experienced in Canadian financing have not materialized. Funds for war purposes were advanced £2,000,000 monthly by the Imperial government for about seven months. Canadian long-term loans will be issued in London at a later date to repay these war loans. During the latter part of the year, Canada was able to finance its own war expenditures. While the London market is closed to practically all but war loans, the Dominion government was able last year to raise $25,000,000 in that market. The permission granted by the British treasury to issue the Dominion loan in London and to other overseas dominions indicated that the British government was willing to a certain extent to allow public works in progress in the dominions to be financed by British capital, despite the heavy demand on funds for war purposes. As the financial burden grows heavier, that condition must change, if it has not already changed.

National financing has been carried on satisfactorily. For the six months to September 30th last, the national revenue was $73,243,514 as compared with $70,331,211 in the corresponding period of the previous year. Compared with this gain in revenue of about $3,000,000, the expenditure on ordinary account decreased from $55,515,639 for the half fiscal year 1914 to $46,271,622 last year. Capital account expenditure in the same period jumped from $19,151,736 to $61,962,760, the war accounting for $44,427,893 of this expenditure. Dominion government loans have been raised in Great Britain, in the United States, and for the first time, at home. The oversubscription of the national war loan in November was a sign of national determination, and also of accumulating funds, and we are likely to be called upon to subscribe further loans of that character.

Temporary Loans to Finance Purchases Here.

Certain other financing has also been carried on as a further direct result of the war. The government, for example, has made advances to finance temporarily purchases made in Canada by the British, French, Russian, New Zealand and South African governments. Up to July, the total was $25,000,000. No official figures have been available since. Such advances are repaid from time to time by the governments concerned in sterling exchange.

In addition to meeting the ordinary and capital expenditure of the Dominion, late last year the finance department had financed also the government's own war expenditures in Canada. It was able, too, to make heavy advances on account of the Imperial treasury to finance temporarily the heavy expenditures of the Shell Committee in Canada. On this latter account alone the department advanced up to December 16th last, $63,000,000. The effect of this financing has been to assist in stabilizing the sterling exchange situation, as the money was furnished here without withdrawal by the Dominion of its London balances. All the advances on behalf of the Imperial treasury are of a temporary character and are promptly repaid from time to time.

Towards the latter part of the year it became apparent that Canada would have to finance much of its share of the war burden, in addition to helping Great Britain by the granting of credits. As is noted above, several important steps were taken by the Canadian government towards this end. When in November over $100,000,000 was subscribed to the $50,000,000 war loan, the government decided to accept subscriptions up to $100,000,000. Of that sum, $50,000,000 is being used as a credit with the finance department at Ottawa, for the Imperial treasury. This is being utilized for the purchase in Canada of shells, munitions and other supplies. Such a credit gives relief *pro tanto* to the sterling exchange situation and materially assists the financing of orders already placed and helps to procure the placing of further orders here by the Imperial government. When the $50,000,000 credit is exhausted, a plan will be devised by the finance minister, with the co-operation of the chartered banks, to create a further credit for the same purpose.

Canada's New Banker.

The manner in which the United States acted as Canada's banker last year is a matter of great satisfaction. The market for Canadian bonds for the present is New York and not in London. This is not surprising, because of war conditions; but the ease with which the transfer from one market to another has been accomplished is gratifying. Seven of our provincial governments last year raised $36,000,000 in the United States. while the Dominion government obtained $45,000,000 there. Since the outbreak of war, Canadian securities sold in the neighboring republic have been well over $200,000,000.

In 1914, $257,581,000 of Canadian bonds were sold in all markets. Last year, approximately the same amount of our bonds were sold, and chiefly in the United

States. Our borrowings in 1915, therefore, did not decrease, despite war conditions. What is important, however, is that the borrowing last year represents only financing which was absolutely necessary. In previous years, loans have been raised not only for legitimate development, but also for unwise speculative purposes and to further the unwholesome causes of high finance. In comparing the figures of the past two years, it must be remembered that for five months of 1914 Canada sold no securities, owing to the closing of the money markets during the financial crisis.

The assumption by the United States of the role of Canada's banker is important. In 1909, the percentage share of Canadian bonds purchased by that country was 3.90. Last year, the share had exceeded 60 per cent. Since 1909, to date the percentage figures have been as follow: 1909, 3.90; 1910, 1.50; 1911, 6.58; 1912, 11.35; 1913, 13.65; 1914, 19.77; 1915, approximately 60 per cent., without reckoning the Canadian internal loan of $100,000.000.

At the end of 1913, the Canadian people owed abroad approximately $3,000,000,000, of which $2,500,000,000 was due to Great Britain and $500,000,000 to the United States. When war broke out, our debt to Great Britain alone, according to Sir Frederick Williams-Taylor, was approximately $2,725,000,000. For the United States to be able to absorb more than 60 per cent. of our securities last year when previously it had never taken more than 20 per cent. is a significant performance. After the war, Great Britain may not be able to finance our development requirements to the extent as of previous years, and the neighboring republic will, therefore, be expected to take a substantial share of our securities. The securities they are buying are good, and it is in the best interests of the United States to increase further its 60 per cent. share of the Canadian import trade. All things considered, we may regard the nearest international money market as Canada's borrowing field for some time to come.

Canadian Credit High.

Canadian credit in Great Britain has been well established for some years. Last year, it found a high place in the United States. A few years ago, Canadian short-term obligations in London totalled about $40,000,000, an amount which careful observers regarded with some misgiving. This sum was gradually reduced, and, despite the numerous difficulties last year, provision was made for all Canadian provincial and municipal obligations afloat in London at the outbreak of war. The greater proportion was paid off. This is further testimony to the strength of Canadian credit in London.

The only serious difficulty which occurred last year was a temporary default on treasury bills of the city of Prince Rupert, amounting to £280,000, and maturing in June. The British treasury board rather unexpectedly refused to sanction a renewal of more than six months, and hence the default. The matter was taken up by the Canadian government, with the result that the British authorities agreed to a longer renewal and the whole transaction was then regularized. Part of the loan was liquidated with funds raised in the United States.

There need be little fear in regard to the relation of war taxation to Canadian credit. During the war and after, taxation is quite unlikely to jeopardize the security for Canadian loans. Financing since the war has followed the best British traditions, and this will continue. Not only will the tax burden of Canada be immensely less than that of any of the leading belligerents, but there is as a backbone to credit, immense natural resources and increasing production therefrom.

Change in Trade Balance.

Both because of the war and of the natural trend of events, a surprising change occurred in the trade balance. The Dominion's excess of imports over exports, or the adverse balance of trade, in 1913 was $300,000,000. Imports commenced to decline as a result of the general slackening of activity, and in 1914, hurried by the war, the unfavorable balance was reduced to $180,000,000 and early last year to $36,000,000. Imports continuing comparatively small and exports increasing, both on account of war orders and of heavy agricultural shipments, the trade balance had changed by the end of September last to a favorable one of $100,710,037. Coin and bullion imports and exports, chiefly on account of the Bank of England, have been omitted from these calculations. Thus in a little less than three years an adverse balance of trade of $300,000,000 has been converted into a favorable balance of $100,000,000.

The position of the trade balance at the end of September is clearly shown in the following figures:—

	Twelve months ended September.	
Merchandise.	1914.	1915.
Total exports	$468,210,010	$517,982,240
Total imports	531,853,489	417,272,203
	— $ 63,643,479	+ $100,710,037

During the year ended September, 1913, our imports were $688,000,000, and these were reduced last year to $524,000,000, a decrease of $164,000,000. In the same period, our exports increased from $425,000,000 to $612,000,000, an increase of $187,000,000. Our imports thus had been decreased by 23 per cent. and our exports increased by 44 per cent. This, together with less borrowing, marked economy and increased production, are having a healthy effect on Canadian business.

The figures relating to the imports of coin and bullion for the twelve months ended September, 1915, were $107,000,000 as against $41,000,000 in 1913-1914. The exports of coin and bullion were $94,000,000 compared with $20,000,000 in the previous year. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

Decline of Imports.

The decline in imports is due to a variety of reasons. The cessation of imports from Germany accounts for a few millions. The impossibility of other countries in Europe being in a position to export; the slackening of the extraordinary period of construction in Canada; a slight but temporary loss of population due to enlistment; lack of demand for railroad labor; the after effects of the real estate boom, with a consequent reduction in purchasing power, account for many more millions. But the reduction in imports has helped the trade balance, which is still further assisted by an increase in exports. The policy of more production, which is being vigorously prosecuted in Canada, is having some

effect, even although a large part of our exports are war materials. At the same time, these exports are opening the way for future trade. Our steel companies, for instance, are at present shipping to Great Britain, France, South Africa and Australia. There are also, for example, the shipments to Russia by two car companies and a locomotive company. A valuable Russian-Canadian trade is likely to develop after the war. Japan is trying to sell toys here in place of those which formerly came from Germany. Canadian flour mills are shipping their products to Europe and to the Far East and elsewhere. The new export trade association, backed by the Canadian Manufacturers' Association, will endeavor to market Canadian goods first in the New Zealand, Australian and Argentina markets, and later in other countries. These are merely a few of many instances of how new trade channels are being cut.

With the immigration to come, placed where it can produce wealth from natural resources, exports should greatly increase. There is ample scope for improvement in practically all branches of the exports of Canadian produce.

Our Trade Relations.

For many years the United States has had about 60 per cent. of our import trade, but Great Britain has been our best market. We have been borrowing money in the United Kingdom and selling most of our merchandise there, but we have been buying the greater part of our purchases in the United States. In 1914, the United States sold us nearly 64 per cent. of our purchases and bought about 20 per cent. of our bonds. In the same year, only about 22 per cent. of our imports came from Great Britain which purchased over 68 per cent. of our bonds. Of our exports, 40 per cent. were sold in the United States and 45 per cent. in the United Kingdom. The advent of war has changed the position somewhat. The United States is now not only Canada's best seller but is also the biggest buyer of our securities. British exports to Canada have decreased because in many lines Britain is not just now in an export position. United States exports to Canada have decreased largely because there is little need at present for the construction materials which were imported in recent years in so heavy a volume. In short, the United States is as usual selling us most, and is now lending us most money, but Great Britain is still our best market. Previously Great Britain bought most from us, loaned us most money, leaving the United States to sell most to us.

This change in the relations of trade and loans may have far-reaching effects. How long these conditions will continue, no one can foretell. It seems certain, however, that in future the United States will be a more permanent market for Canadian securities, and that the neighboring republic will take every advantage of that position to push its trade with Canada. The question of tariffs after the war may have an important bearing as there appears to be a feeling throughout the British Empire in favor of trade within the Empire, as far as possible. But in considering tariffs, one must remember that the United States has built up its trade with Canada in face of tariff obstacles, although with considerable geographical and other advantages.

Loss of Ocean Tonnage.

One of the most serious phases of commerce has been the loss of ocean tonnage. This was estimated to have been 1,500,000 gross tons up to the middle of October. Besides the total loss of much tonnage, the British admiralty has taken over a large number of vessels. The Canadian Atlantic and Pacific steamship services, as they were prior to the war, no longer exist. Practically all the vessels are on active service. By the end of September, however, twenty ships were plying to Canadian ports. It was then estimated that for the balance of the season over two-thirds of their cargo space would be filled with Canadian agricultural products. The Imperial authorities promised Canada all the tonnage possible after satisfying military necessities. In November, Sir George Perley, acting Canadian high commissioner in London, stated that he had been keeping in touch with the admiralty authorities to prevent the possibility of a large quantity of freight being left in Montreal when navigation closed. He added that the admiralty, besides placing three interned German steamers at the disposal of the Dominion government for the transportation of wheat, were devising other facilities for adequate transport throughout the winter for the increased output of Canadian supplies.

Much of the new shipbuilding, not only in belligerent but also in neutral countries, is being applied to war vessels. In due time, however, there will have to be heavy construction of new tonnage for mercantile purposes.

British shipyards, the chief source of the world's tonnage for many years, owing to demands made by the admiralty and the war office in the first nine months of last year, suffered a decline of more than 50 per cent. in their aggregate output of new merchant ships. Official figures show that up to the end of September, the British shipyards had launched merchant ships, excluding vessels of less than 100 tons, aggregating only 562,240 tons, or at the rate of about 62,500 tons per month, whereas during the three years preceding the outbreak of the war, the average monthly output on the same basis was 150,000. In the first nine months of the past year, the tonnage of new merchant vessels, work on which was started at British yards, reached only 613,121 tons gross, or at the rate of about 68,000 tons per month, compared with 130,000 to 150,000 tons per month on an average in the period preceding the war.

Best Credit at 6 Per Cent.

When the British government issued its £600,000,000 4½ per cent. war loan at par, this rate of interest was accepted as a new standard throughout the world's money markets. The Anglo-French loan of $500,000,000 in the United States was a 5 per cent. loan at 96, redeemable in five years at par. This was approximately a 6 per cent. rate, and these figures give an idea of what must be paid for money during current times. Speaking in New York in October of the Anglo-French loan, Mr. J. P. Morgan said: "If interest rates for government loans are back to 3½ per cent. when these notes mature it is not unlikely that the two countries will be willing to pay a handsome premium to retire them." But forecasting the future of the money market is always difficult. With so many unusual factors now, considerable guesswork must be used in making predictions.

Authorities are divided as to the future of interest rates. Briefly, one view is, "that wealth is being consumed and destroyed abroad in enormous volume, and that the longer the war keeps up the greater will be the impoverishment of the European nations, and because of the destruction of property and wealth in Europe there is bound to be an enormous demand for capital for reparation. Consequently, there will be a tendency toward higher interest rates, which tendency will be maintained for an indefinite period." The other view is, "that the quiet, but extensive, liquidation which has been going on

in recent years, the cessation of new enterprises and the marked caution followed in every direction in the matter of improvements and new developments are all having a most vital influence in lowering the average interest rate, and that this condition is likely to continue, regardless of whether or not we witness a fair revival in industrial activity."

Accumulation of Funds.

One fact seems beyond dispute. Despite the call for funds for the cost of the war, money is accumulating rapidly. A remarkable condition, for example, is found in the London market. While the British treasury's special regulations have prevented the making of a large number of new issues, the applications for capital, which received sanction, aggregated to the middle of November £679,734,228, being mostly war loans.

The capital actually subscribed and paid up last year was the greatest ever raised in Great Britain. A large part of the money came out of banking funds, but when due allowance is made for this fact, the capital subscribed by British investors out of their savings was much greater than ever before. The ability of investors to provide as much money as they have done arises from the fact that the amount of capital being spent upon the construction of houses, buildings, etc., is unusually small, and that the greater portion of the savings of the nation has passed through the London market in subscriptions to British government loans and to other public issues of capital.

Destruction of Capital.

In considering the future interest rates we may bear in mind the recent statement of Sir George Paish, that the war does not mean any appreciable destruction of the world's capital as it existed prior to the war. Where property (houses, ships, machinery, etc.) is injured by gunfire, by bombs, or in any other way, or houses, buildings, machinery and other property are allowed to deteriorate, or stocks of goods accumulated before the war are consumed and are not replaced, there is destruction of pre-war capital; but even during the war the construction of houses, factories, ships, etc., is continuing in most countries, and, as far as it is possible to come to a conclusion, the wastage of old wealth through the war is made good, or nearly made good, by the creation of new wealth of a permanent character. Thus it was estimated after the first twelve months of war that Great Britain was just as wealthy and just as well off as she was before the war commenced, having met the full cost of war out of money which otherwise would have been saved out of extra savings and out of increased income. In other words, she was about $2,000,000,000 less well off than she would have been but for the war, although she was no poorer than she was before the war. Whether or not the wastage of old wealth by war will continue to be almost made good by new wealth, cannot be forecasted. On this point Sir George Paish says:—

Aggregate Wealth of World.

"As the war becomes more and more costly it is possible that no new buildings or houses will be erected in the belligerent countries, and that the maintenance outlays will be inadequate; but unless the war is a very long one it may be doubted if there will be any substantial reduction in the pre-war wealth of the belligerent countries due to these causes, while the wealth of the neutral countries as a whole should show appreciable increase. The increase in the latter will not be nearly as great as it would have been but for the war; still, it should be appreciable. The wealth destroyed by the war will consist, first, of the savings that would have been available for new construction in the countries engaged in the war, or which may be lent to them by other countries, who but for the war would have employed their savings in adding to their own productive power; and, secondly, of capital withdrawn by a belligerent nation from other nations and consumed by it, a process which involves the payment of the capital withdrawn by the nation which loses it out of its savings, and a consequent reduction of the amount of its savings available for reproductive purposes."

In brief, the existing great war expenditures do not involve a diminution in the aggregate wealth of the world as it existed prior to the war, but it does mean a small addition to that wealth during the war, and that the addition to the wealth of non-belligerent countries will be in some measure neutralized by the diminished wealth of belligerent countries which suffer either from the destruction of property, or from need to borrow abroad or to sell their foreign investments in order to meet their war expenses.

Future of Interest.

For all practical purposes the wealth of the various nations is substantially unchanged, less the shrinkage in the market value of property and securities arising from the rise in the rate of interest. The latter factor should, however, be in large measure disregarded, as when the war is over and capital again accumulates rapidly the rate of interest and the value of property will probably return to levels not far removed from those prevailing prior to the war, especially if the world adopts measures for the prevention of great wars, which, unfortunately, seems doubtful. Even if values do not fully recover to their pre-war level, as Sir George says, capital will be as effective as, and perhaps more effective than, it was before the war in wealth production, owing to the desire or necessity of everyone to work harder and more efficiently. Hence the income derived from pre-war capital may be as great, or greater than, it was before peace was broken. It will be realized that the true measure of the wealth of nations is the annual real income derived from its use, not the number of years' purchase of that income, which is liable to wide fluctuation.

May Be Ample Funds.

Last year, the Canadian bank deposits made new records nearly every month. In September, for instance, the total deposits were $1,052,000,000. The deposits payable after notice, usually regarded as the people's savings, in that month totalled $693,000,000. There has been a steady increase in what, in the true sense of the word, are savings deposits, and ordinary depositors also being either unable or unwilling to lend their funds at present, were transferring abnormally large current account balances to savings bank accounts.

Looking at all the money signs, it would seem that after the war, when it is hoped that confidence will be fully restored, and allowing for the demands of war loans, there will be ample funds for legitimate investment purposes, with a tendency for the rates to harden as the world gets back into its peaceful gait.

Dollar *V.* Sterling Exchange.

The value of the English pound sterling in America which in normal times is $4.8665, declined last year to as low as $4.50. This is discussed fully on other pages of *The Monetary Times*. The decline in sterling exchange has raised discussion as to the probability of dollar

exchange supplanting sterling in the world's money market. Such a prediction seems premature. The United States can scarcely do this until it has established the complex machinery for a system of dollar exchange. Such machinery includes world-wide trade and banking relations, the acquisition of a merchant marine and considerable extension of foreign commerce.

In this connection, the statement made at Washington in October by the assistant secretary of the United States treasury, Mr. W. P. Malburn, is of interest: "Sterling exchange is depressed in the United States at this time," he said, "but that does not mean that sterling is depressed everywhere. The fact that sterling is depressed in the United States is not sufficient to depress the value of the British pound everywhere, simply because the trade influences of the United States are not felt everywhere.

"It is hardly conceivable that the United States can maintain its present trade advantages outside the limits of this country, once the European war is ended. We have not the machinery for keeping this trade, although we have it coming our way while the war lasts. Great Britain, France, and Germany have extensive banking interests in foreign countries, their steamship lines penetrate far countries, and their bankers are not afraid to loan to small nations."

Big Financial Deals.

More record financial transactions were negotiated, and more loans were raised in 1915, than in any year in history. The Anglo-French loan of $500,000,000 in the United States in October, and the British domestic war loan of $3,000,000,000 in July, involve $3,500,000,000 in those two transactions. British votes of credit since the outbreak of war to date have been $8,310,000,000. British war loans including the issue of exchequer bonds and treasury bills, have totalled $6,320,000,000. Loans raised by belligerent countries and by neutrals largely to preserve neutrality, were approximately $28,456,130,000, the British Empire and Germany accounting for the greatest share.

Great Britain, world's banker in peace, has not proved an insignificant banker in war. Between April 1st and November 6th, according to Premier Asquith, the Imperial government not only spent $2,586,500,000 on army and navy munitions, $117,500,000 on food supplies, and made payments of $520,000,000 to the Bank of England, but it also made loans of $491,500,000 to its overseas dominions and Allies. Of that sum Canada's share was about one-fourth. No one would have ventured two years ago to have prophesied such extensive financing. The effect, so far as Britain is concerned, of its loans to Allies should later prove favorable in many directions.

Agriculture First in Canada.

The basic source of Canadian permanent development and prosperity still is agriculture. As an industrial country we have made considerable progress. Industrial plant has been speeded as a result of the war. Speculation in industrial war stocks has directed special attention to industrial development. The unusual industrial activity was entirely of a temporary nature. The domestic demand, as applied to many industries, was still small. But the receipt of war orders pointed the way to new and permanent markets to which our industrial captains may export heavily after the war. Aside from the war order business, the industrial plant of Canada is of great importance but it depends upon agriculture.

We need more population. But there is chiefly one place for it—upon the land, producing wealth. If men will not farm, it is wasted energy to turn factory wheels. It needs a Saskatchewan graingrower to do his bit in order to keep employed a Massey-Harris man at Toronto. Three big railroad systems want freight, that they may pay interest charges on large blocks of securities. Factories and mills have sufficient equipment to look after the maximum demand likely to arise for many years to come. But a few hundred thousand newcomers to the Western prairies, to Northern Ontario, to British Columbia and to the maritime provinces, having made up their minds to be farmers and having commenced to produce from the soil, would make a vast difference.

Crops and More Production.

The best crops in the history of Canada, having been harvested last year, an excellent touch was given to what has proved a lengthy period of economic readjustment, mitigated, however, by the war. The crop helps Western Canada immensely, especially in regard to the liquidation of debts. Its value increases the total sum of primary production of wealth to a gratifying figure. In 1913, the value received from our field crops, forests, mines and fisheries, was $907,311,000; in 1914, $975,380,006, and last year $1,123,169,000.

Agricultural production last year included a crop of 336,000,000 bushels of wheat, 481,000,000 bushels of oats and 50,000,000 bushels of barley. Cereal crops altogether were produced to the value of $559,000,000 and root and fodder crops to the value of $230,000,000.

Too much emphasis cannot be placed upon the necessity for still further production. That is the Dominion's primary work. In doing it, we not only will help ourselves greatly, but will also help to maintain the position and prestige of the British Empire in the world's affairs.

As pointed out on another page by Mr. C. C. James, Dominion agricultural commissioner, there is no doubt that the crop of 1915 will leave a good margin of profit to Canadians, despite high ocean rates. The value per acre of our wheat in 1910 was $11.17. Last year it was $20.71.

Financing the Crops.

No difficulty after all occurred in financing this large crop. Early in the fall, some apprehension existed as to possible difficulty in financing such a large crop in war time. Finance Minister White felt that the unusual demands of grain customers might result in curtailed banking accommodation to other sections of the community and he therefore urged the banks not to hesitate to avail themselves of the privileges of the bank act. As Dominion notes issued against grain bills would be retired from time to time as the crop was sold there was no reason to apprehend a redundancy of note circulation should the banks freely avail themselves of the invitation of the finance minister. With abundance of funds available for the crop movement there would be less likelihood of its being pressed for sale, at least against the desire of producers and dealers.

The banks were enabled, should occasion arise, under the bank act amendments, to issue additional circulation against their gold. They could also, under the finance act, 1914, obtain to any amount desired, Dominion notes against grain bills, warehouse receipts or other securities. So far as cash resources and currency are concerned, there were, therefore, available ample facilities. To facilitate advances by the government, the finance minister arranged for the assistant receiver-general's office in

Winnipeg to take and deal with from time to time grain bills, warehouse receipts and other collateral upon which advances in Dominion notes were to be made to the banks.

Value of War Orders.

Reference has been made to war orders. They have proved of valuable assistance to the industrial position. *The Monetary Times* has kept as close track of Canadian war orders as the lack of official information and the activities of the press censor at Ottawa have permitted. The purchases of the British, Russian, French, Italian and Canadian governments of war material and supplies, in this country since the outbreak of the struggle have been about $600,000,000. That is $75 per head of population. These orders, together with the large crop, are alone something which should keep our heads above water for a little while. The war orders have covered a large number of industries, including the leather, automobile, iron and steel, lumber, milling and others. Canada has been manufacturing for war purposes everything from buttons to submarines, from boots to aeroplanes.

Our estimate of the value of war orders in this country is near to that of Mr. W. B. Joyce, president of the National Surety Company, who estimates that war orders placed by belligerents in the United States and Canada total $1,500,000,000 to $2,000,000,000 gross, and that of this about one-third has gone to Canada. This estimate by Mr. Joyce is based upon demand for bonding with various surety companies in the two countries.

Canada's Shell-making Industry.

A large share of the war orders has been for shells and what generally is known as munitions. Mr. D. A. Thomas, who visited Canada last year as representative of the British minister of munitions, stated in November that the Canadian shell committee which is handling all munitions orders placed in Canada, was doing an enormous business, the size of which was hardly recognized by the public. At the end of April, the shell committee had handled orders, for the British government alone, valued at $154,000,000. This amount was probably increased by the end of the year to at least $300,000,000.

Companies engaged particularly in the manufacture of shells state that large expenditures have been necessary upon machinery for this purpose, and that such plant will be of second-hand value only when the munitions industry practically comes to an end. This factor must be considered in relation to these companies' profits, their general financial position and future.

War Orders and Permanence.

Canadian manufacturers know that they cannot depend upon war orders for permanent prosperity. The value of goods made in Canadian factories in one year should be about $1,400,000,000. That amount would represent Canada's annual output at full speed, or the normal capacity of all our factories. That means an output on the average of $116,000,000 monthly. Assuming that the value of war orders is $600,000,000, such orders would keep our entire industrial plant busy for about five months. But war orders are unevenly divided among our industries. Only certain groups benefit. Some plants are working night and day; others, from which there is no war demand for their products, have only the normal demand to meet, and that is sometimes lower now than in recent years. At the same time, orders are very acceptable, especially as they represent cash payment. They stimulate general business activity.

Demand for Manufactured Products.

Canadian manufacturers are cultivating the domestic market and planning a greater export trade. Everything should be done to encourage Canadian purchasing power and that is accomplished chiefly by following the policy of more production. Home demand can always be stimulated to a certain extent, by good quality and proper prices. There is more foreign business offering than Canadian steel companies can take care of, although at present, prices are not consistent with the excessive transportation charges. The exports of manufactures during the past fiscal year have shown increases only in animal produce, manufactures, and miscellaneous. The current fiscal year, which will end on March 31st, 1916, should show increases not only in those three divisions but also in the exports from mine, fisheries, forest and agricultural produce.

The slackened domestic demand is a natural result of recent events. Certain factories not employed on war orders are working at only part capacity. These will benefit in due course by economy in operation, the obtention of new markets, and from a policy of well selected immigration which will place men on the land, creating a greater demand for factory goods.

The increased tariff, in effect early last year as a war revenue measure, is naturally a subject of divided opinion, but it will at least bring into Canada further branch industries from the United States. Several companies in the neighboring republic have since the tariff announcement, arranged to establish branch plants in this country, apparently finding it difficult to compete in Canada under the new tariff. This movement means the employment of additional capital and labor here. This view is taken by the United States consul in Toronto, who stated in a recent report that the war tariff "will give a stimulus" to the movement of United States branch factories in Canada.

Immigration in the Past.

During the past immigration season, April to October, the decline in immigration to Canada as compared with the previous season, was 74 per cent. In 1914 the decrease was 61 per cent. as compared with 1913. This is a natural consequence of the war and to a small extent, of internal conditions here. That in the seven months' immigration season last year, we received new population through that channel of 32,514, despite the war is a matter for satisfaction. Of that total, 23,337 came from the United States.

Allowing cash of $500 and settlers' effects valued at $350 per head, conceded by the immigration authorities to be a very fair average estimate, these 23,337 settlers have brought into the country a sum of nearly $20,000,000. But the value of the immigrant is not in the money he brings to this country. It is his value as an active citizen, an additional producer of wealth and a unit of purchasing power. Consisting as it does largely of agriculturists, the movement of settlers from the United States to the Dominion is encouraged by the Canadian government. With the outbreak of war and the consequent disorganization of the Atlantic steamship service, immigration to Canada from the mother country and continental Europe, has practically ceased. Between April and October last year the British immigrant arrivals numbered 7,185, and the arrivals from other countries, 1,992.

And in the Future.

As to the size of the future immigration movement, one can only guess. There should be a movement of some consequence, partly pushed forward by the desire to

escape European devastation and taxation, by the fact that present rovers in European lands may want to rove still more and taste American life, and by the wish to take up free agricultural lands. The movement may be retarded by the demand in Europe for labor to rebuild where war has destroyed and to cultivate lands which armies are stamping.

That we will get extensive immigration because of a movement in Great Britain and Europe to the new world, to escape heavy taxation, is a common conclusion. That the taxation will be burdensome, there seems to be little doubt. An interesting comparison between the present taxation of the American and Briton was recently made. Take an American with an income of $20,000 a year, derived from investments, and an Englishman with an income of $2,500 a year, similarly derived. The Englishman, under the new budget of last year, pays twice as much income tax as the American. If his income of $2,500 is earned—that is, if it is a salary or remuneration for professional services, or trade profits, or the like—he pays $210 a year, or about what an American with an income of $25,000 a year would pay. If his income is $50,000 a year he pays practically one-quarter of it to the government. If it is $500,000 he pays more than a third of it. And war taxation is only at its beginning. It will have to be extremely drastic in Germany and more severe than even it is now in Italy. Russia and France have introduced heavy taxation, and in October Mr. E. S. Montague, financial secretary of the British treasury, replying in the House of Commons to criticisms of the new taxes then being imposed, said that the man who did not study the idea of having half his income available for the state, was not doing his duty. He added that the country had not yet bent itself to the task of meeting the obligations imposed by burdens which involved an expenditure amounting to not less than two-thirds of the entire estimated national yearly income.

It seems reasonable to suppose that Great Britain will not allow the escape of its citizens from taxation, or the loss by immigration of labor wanted at home. Laws may be expected along these lines and will have a certain amount of effect upon immigration to the American continent.

Lower Cost of Living.

With exceptional prosperity, usually come high prices. During the past year, except in the cases of a number of foods affected by taxation and war demands, the cost of living in Canada had a lower tendency. This was partly the result of lessened prosperity, with a consequent smaller demand from the people, economy in production and cheaper goods. This reduction in the cost of living helps materially to strengthen the economic position. According to the department of labor's family budget table for September, the total was well below the figure which it reached in 1912, and should shortly get down to the more or less normal level of 1911. For the whole country, the average family budget for September, 1915, was $13.675, against $14.331 in the same month in 1914 and an all-the-year-round average of $14.308 in 1914 and $14.024 in 1913. The reduction consists largely in rent, the fall in which item has been heavy in the western provinces and in some other parts of the country.

The practice of thrift spread last year throughout the country in a surprising manner, and at times almost swung to an unreasonable extreme. With the growing national debt and the heavy war expenditures to be faced, thrift is an important factor in Canadian life, where it will act in striking contrast to the extravagance of recent years, typical of this continent.

Conditions After the War.

Opinions are considerably divided as to the probable position in Canada after the war. When Mr. Lloyd George presented his war budget in November, 1914, he pointed out that during the war and the period of reconstruction which would follow it, there would be no competition in the neutral markets of the world, except from America, and that therefore England would command those markets. He looked forward to a period of four or five years when the manufacturers of Great Britain would have an artificial stimulus because of the abnormal conditions. When that period was over, the country would be faced by the most serious industrial situation it had ever had to face, as capital would be exhausted, and customers crippled and their purchasing power depressed. He hoped that there would be a great reduction in the cost of armaments after the war, but predicted that even for the first few years the country must expect heavy increased charges for interest on the sinking fund, separation allowances and pensions.

Conditions after the war will depend largely upon its duration and the exhaustion of the belligerents. The first few months after the cessation of hostilities will probably be quiet business months everywhere, but most authorities think that great trade activity will follow that short period. This opinion is based to some extent, upon the situation following other wars, such as the Franco-German conflict. In the present case, there seem to be many good reasons for that opinion.

And in Canada.

In Canada, there may be a certain amount of depression, following the cessation of war orders. This period may continue until ordinary business orders have been given in some volume and a general readjustment of industrial conditions has taken place. Then probably will come a period of prosperity, for the Dominion will have an opportunity to supply Europe, and especially Great Britain and Russia, with considerable merchandise. Coupled with this, will be the increasing prosperity of the country, due to greater production. If we are not overconfident, if we continue to increase production and do not again allow development in such things as city and railroad building to get too far ahead, and if no speculative saturnalia causes disaster, surely we may look forward to a period of substantial prosperity. In the meantime, a steady volume of immigration which must be directed largely to the land, will help to increase the population, and maybe in fifteen years, as Mr. D. A. Thomas has predicted, our population will have been doubled.

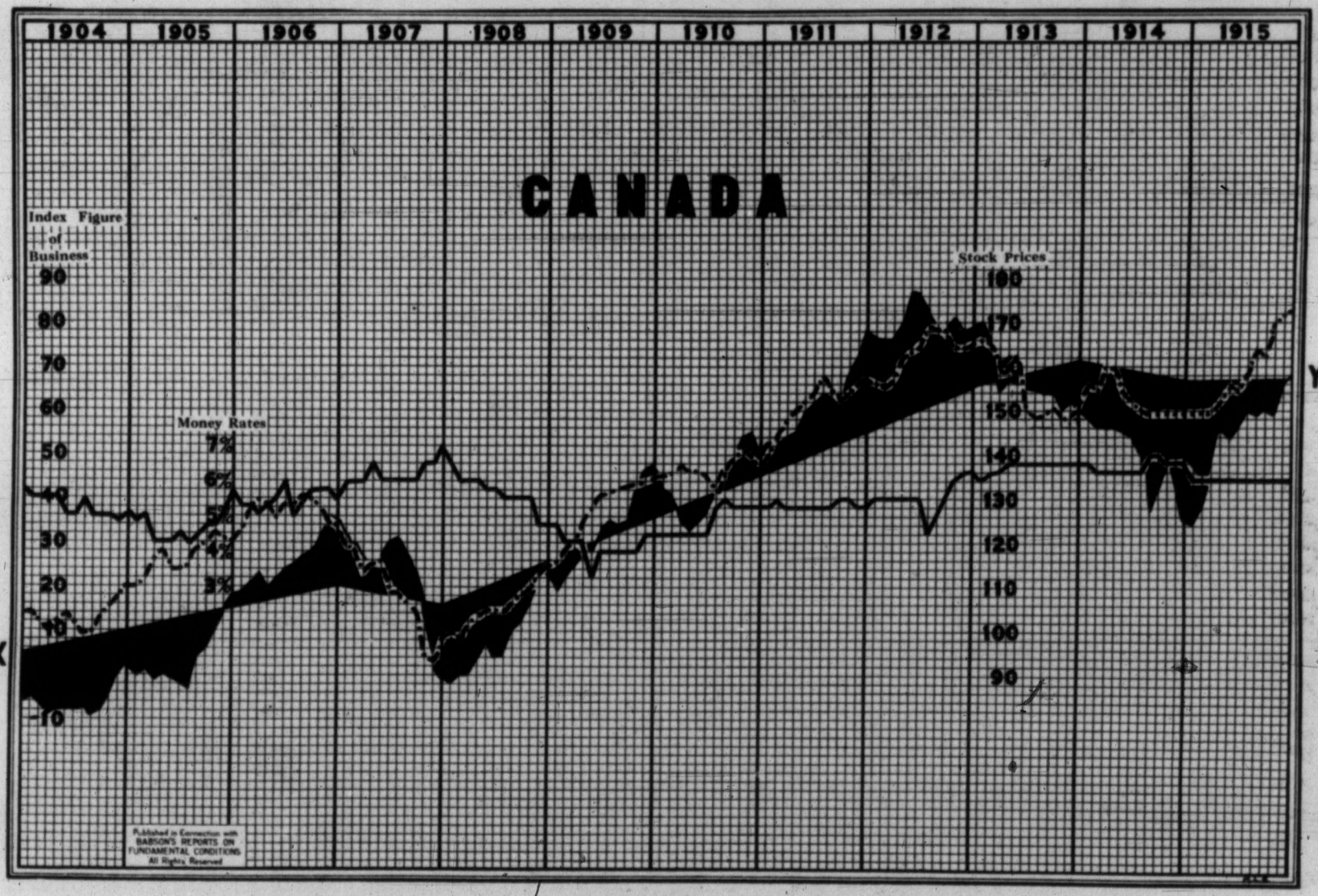
What We May Do.

If the governments of the Dominion and business men everywhere will do their part to meet the unique case of the present, 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.

There must not be lack of confidence in the Canadian position. Nor must we forget the costly mistakes of the past. The best reasons exist for the strongest possible faith. A wholesome readjustment of affairs has been proceeding now for nearly three years. Canada should emerge after the war a strong young nation, having had some excellent experience, being better al to pay its way, and worthy of high confidence.

Composite Plot of Canadian Conditions

(Compiled for *The Monetary Times* by Babson's Statistical Organization).



AS in the Composite Plot printed in *The Monetary Times* Annual 1915, the X.Y. line represents as nearly as possible the line of normal growth in Canada. This is formed by making a yearly composite of such figures as clearings, immigration, production of minerals, agriculture and fisheries, etc.

The black line represents money rates in Montreal.

The broken line indicates the course of stock prices with a break for several months in 1914-15 representing the closed period of the market during the first part of the war.

The line formed by the black and the white represents business activity from month to month.

The compilers of the plot indicated a year ago that Canada was passing through a period of liquidation. The advent of the war made this doubly severe and consequently resulted in a much more sound fundamental situation.

It is expected that business in Canada will continue to improve rapidly and the large percentage of business which is now the result of war orders should be steadily supplemented by domestic business. With another season of such crops as last year's, business in Canada is bound to be represented by an area above the X.Y. line. In fact, this area is already beginning to develop.

Canadian Government and Municipal Bonds

During the year 1915, institutions and individuals throughout Canada and the United States have invested approximately $350,000,000 in Canadian Government and Municipal Bonds. This impressive fact evidences international endorsation of these investments, and is the result of their long and satisfactory record.

Under existing conditions, it is imperative that Banks, Trust Companies, Insurance Companies and private individuals place their surplus funds in investments affording maximum security.

While safety is a predominant feature, the present interest return on Dominion Government, Provincial Government and high grade Municipal Bonds is unusually high, varying from

5¼% to 6¼%

January Bond List gladly mailed on request

Wood, Gundy & Company

Canadian Pacific Railway Building
Toronto

14 Wall Street
New York

14 Cornhill
London, E. C.

Canada Building
Saskatoon

Canada's Premiers Write of the Outlook

Heads of the Canadian Provinces Tell of Past Development, of Future Plans, and of Linked Arms with Other Units of Empire

MANITOBA

Manitoba

By HONORABLE T. C. NORRIS, Premier.

THE people of Manitoba have reason for thankfulness that their province has been blessed with an abundant harvest, the most bountiful in many years, and that the farmers have reaped a goodly reward for their industry. The development of mixed farming has been carried on in a manner which gives ground for much satisfaction in the present and confident optimism for the future. With the basic industry of the province expanding, as it is, with a solid, enduring growth, all other activities and industries are thriving likewise.

In Manitoba, as throughout the rest of the country, the public spirit continues to give convincing proof of itself in ever-renewed earnestness and energy of devotion in response to the call of duty made by the world-convulsing struggle in which the Empire is involved. The manhood of Manitoba, in common with the manhood of the other provinces, has not been found lacking, and has acquitted itself in a manner that will be recorded imperishably on the pages of history and in the minds of generations of Canadians yet unborn.

Unity and patriotism are the dominant factors in evidence in the life of the country in this time of testing, in which national sentiment and devotion to the cause for which the Empire is at war are striking ever deeper roots as the great struggle progresses.

Confronted with the immediate problems which have to be dealt with, the men and women of Manitoba, as of all the rest of Canada, are putting forth all their determination and energy in grappling with these problems. We know that the future holds other problems in store, but we can face them with confidence born of the inspiration there is in the splendid unity with which the whole Empire is fighting for the maintenance of freedom and democratic institutions. Manitoba is proud to feel that she has given proof that she shares in that courage and determination and in that unswerving faith in the future.

T. C. Norris

PRINCE EDWARD ISLAND

Prince Edward Island

By HONORABLE J. A. MATHIESON, Premier.

THE season of 1915 was somewhat less productive in field crops than that of 1914, a diminished yield of oats and potatoes being the salient features. The decline in quantity was in part balanced by enhanced prices for potatoes, but as compared with 1914, field crops collectively may show a shortage in value of 10 per cent.

It may be said generally that for nearly all classes of animals and animal products the season's production was up to the usual average of value in past years, an exception being the relatively moderate price of horses.

The importance of turning to profitable account the vast stores of mussel mud lying in the bays and estuaries around the Island has received the attention of the provincial government. A steam dredging and loading plant has been provided and put in operation at Midgell, on St. Peter's Bay, where there is an inexhaustible supply of this excellent fertilizer. Hitherto the dredging of mussel mud could only be conducted by operating through the ice in winter. The operations at Midgell are carried on during the spring and summer and facilities afforded for transferring the mud from the dredge to the cars, at a much reduced cost. During the season, over 700 cars of mussel mud were dredged and shipped to the farmers of King's and Queen's counties, the cost to the purchasers being $6 per carload at Midgell with the addition of the freight charge to destination, graduated from $3 per car for distances under 20 miles up to $7.50 per car for distances of 70 to 75 miles. It is confidently expected that the plant will produce a much larger output this year and in future years, and prove to be of incalculable benefit to the farming community.

In the fur farming industry the disturbed conditions arising from the war have caused a marked decline in prices, especially for living foxes and in less degree for pelts. Prices have, however, for some time past shown an upward tendency, which is gathering strength. Few of the fox companies paid dividends last year, but many of them added from 25 per cent. to 50 per cent. in numbers to their stock of breeding animals. A limited

number, perhaps 100 to 200, silver fox pelts will be marketed, mainly to test the fur markets and to provide the funds for operating expenses. The breeders have confidence in the returning prosperity of the industry when peace shall be restored, and will continue to enlarge their producing capacity. Silver fox breeding will be conducted during 1916 more extensively than ever before.

The fisheries of the Island produced an unusually large quantity of lobsters, and more than the usual quantity of mackerel and cod, prices being somewhat lower than in 1914.

Trade has been well sustained throughout the province; times are good and money fairly plentiful. There is no unemployment. In our towns and villages practically all the houses and business places are occupied, and in not a few instances the demand for dwellings is greater than the supply. No part of the Dominion is more uniformly prosperous than Prince Edward Island.

J. Austin Mathieson

ONTARIO

Ontario

By
HONORABLE
W. H. HEARST,
Premier.

IN response to patriotic appeals a greater acreage than usual was seeded last year and special efforts were made to secure the largest output possible from the farms of Ontario. The result of these efforts was highly satisfactory, and Ontario was favored with one of the best crops in her history. Unfortunately, weather conditions, such as are rarely met in this province, prevailed during the harvest season, with the result that both the quantity and the quality of the crop harvested were materially impaired. Altogether the value of the output of the farms in Ontario will be about $300,000,000. So that on the whole the farmer has had a good return for his labor, though somewhat less than he had hoped for.

In other respects there has been a marked return to healthier conditions. The output of the lumber industry was about $40,000,000, which may be considered a good showing in view of the state of the money market. From the mines, ores to the value of $46,000,000 were taken. Gold production showed a decided increase, having reached $7,500,000, or about 50 per cent. more than the production of the previous year. The decline in the price of silver, and other circumstances, affected that industry so that the output was about $11,500,000, as compared with $13,000,000 in 1914. In the mining of copper and nickel there was unprecedented activity. Large orders for munitions of war have afforded employment for operatives in the cities and towns so that the problem of unemployment has practically disappeared. The situation has also been affected by the number of men who have enlisted for service.

Altogether, Ontario has passed through a period of much stress and anxiety with its prosperity unimpaired. The credit of the province has been well maintained. Provincial loans, for which a market cannot be found in Great Britain under existing circumstances, have been floated in New York on terms that compare favorably with those obtained by the best securities. The last loan, which was for $3,000,000, was taken up at a rate equal to 4½ per cent. With public credit well maintained and business generally on a sounder basis, and with the prospect of new development in the near future, we look forward to the coming year with fullest confidence.

We realize that agriculture must always be the great basic industry of Ontario. Nature has so endowed the province that it will maintain an important place among the mineral-producing countries, and our geographical situation is such that much of the industrial life of the Dominion will centre in Ontario. But still more important is the fact that this province is great in agriculture and that we have a vast area of fertile, undeveloped land which is attracting settlers in ever-increasing numbers. The land of Northern Ontario is as rich and as favorably situated as the best land in the Canadian West. Hitherto this great country had to a large extent been inaccessible, but now the Canadian Government and the Canadian Northern Railway are both operating trains across Northern Ontario and these roads, with the Ontario Government Railway, have for the present largely solved the question of railway transportation.

It is difficult to realize fully the development that will undoubtedly take place in the northern portions of the province in the near future. Agriculture will flourish, communities will be established, local centres will be created, industries will grow up, and the entire character of the country will be changed. What is to-day a dense forest will rapidly be transformed into a rich and productive agricultural country equal in every respect to any other part of Canada.

While we are alive to these great opportunities, we realize that they mean little to us until the Empire emerges triumphant from the great struggle in which it is now engaged. Ontario has sent of its best to the front, and the lives of its citizens have been freely given in defence of our flag and country. Material assistance has been forthcoming on the part of the government as well as on that of private citizens. A special tax was levied to provide funds for war purposes, and out of the proceeds of this tax large quantities of supplies and equipment have been provided and a hospital is being established. No effort or sacrifice will be spared in assisting the Mother Country, no matter how long the struggle may last, nor will our obligation to the men who enlist ever be forgotten. We know that when peace has been restored a new era of progress will dawn upon this province, as also upon all Canada, and that this country will offer opportunities for labor and enterprise which will not be surpassed, if they are equalled, in any other part of the world.

W. H. Hearst

QUEBEC

Quebec

By
SIR
LOMER GOUIN,
Premier.

AS *The Monetary Times* so well and with so much reason said in its interesting issue of July 23rd last: "A happy combination of patriotism and production is bringing prosperity to Quebec province."

That our valiant population is ardently patriotic is just as certain as its satisfactory economic condition. The province of Quebec is passing through the financial crisis without having recourse to a moratorium, and notwithstanding this fact, let us see what is its present position:

Its credit has never been better, and the public accounts show a well-marked surplus of nearly $200,000, notwithstanding the "war donations" which we contributed with so much pleasure, and which amounted to $692,994.

The financial ease and welfare of our population is still more clearly shown by the prompt settlement of wholesale merchants' accounts in the country districts.

Of all the Canadian provinces, it is incontestably true that Quebec accumulates the largest amount of savings, thanks to the good old woolen stocking—to this splendid virtue of economy which we brought with us from France, and which our people have not forgotten to practise.

I desire no further proof of the prosperity of our country districts than the fact that on January 1st, 1914, Quebec had 183 branch banks more than on the preceding New Year's Day, while the increase number for the same period in the other eight provinces of Confederation was only 22. Nobody knows better than you that for the current year the figures are not less satisfactory to our province. And as *The Monetary Times* said also in the article from which I have already quoted: "The gain in Quebec has been almost entirely in the rural districts, a matter of significance."

It is, indeed, very significant, and establishes, beyond any question of doubt, the fact of our agricultural prosperity. Agriculture is certainly developing very rapidly with us, both in extent and also in the improvement of its methods and its products.

In short, if it is permissible in these times of mourning, of tears and of blood to be proud of the economic condition of one's country, I believe that we, of the province of Quebec, are fully warranted in congratulating ourselves upon our present prosperity and in thankfully rejoicing over our happiness and good fortune.

Lomer Gouin

BRITISH COLUMBIA

British Columbia

By
HONORABLE
W. J. BOWSER,
Premier.

SIXTEEN months of war have pruned business of many extraneous growths due to a decade of unprecedented prosperity, but to-day absolute confidence and optimism characterize the people of British Columbia. Health and vigor attend the fundamental industries of the province. The mining industry was never more prosperous. Healthy expansion has marked our fisheries during the past year so that to-day our ports for the first time lead their United States competitors in landings of deep sea fish.

The outlook for our timber is bright and we are producing an increasing proportion of the agricultural products which we consume. Our confidence in our credit and future has received the cachet of approval from the financial world in the extremely favorable terms upon which we have just floated a loan made necessary by our legitimate demands and progress. We are convinced that with careful, conservative administration, economy and watchfulness, we are now laying the foundations for an era of great expansion and progress bound to ensue with the close of the great struggle, from which the Empire must emerge victorious.

H. Bowser

By
SIR
RICHARD MCBRIDE,
K.C.M.G.,
Agent-General for
British Columbia
in London.

(Succeeded as Premier by Hon. W. J. BOWSER, December 15, 1915.

IT is a great pleasure for me to contribute to *The Monetary Times*. It is a splendid resumé of the business activities and conditions of Canada from year to year and, so to express it, speaks volumes in that regard. Last year I wrote after the war had broken out and was well under way, long enough, indeed, to have

exercised a decided influence upon the industrial and commercial life of the province. The prognostications of my article that these conditions would soon be remedied have proved to be correct. Business, it may be admitted, is not good, but the first effects have passed away and absolute confidence has been restored.

The mining industry, which was seriously hurt, is now better than it has ever been, and the prospects for uninterrupted success were never brighter.

The fishing industry goes steadily on and is on a very solid basis of expansion. The completion of the Grand Trunk Pacific with its terminus at Prince Rupert has consolidated a large portion of the northwest coast fish trade at the latter point, giving our fishermen a decided advantage over the Puget Sound fishing people in reaching eastern markets. The headquarters of the herring fishing is at Nanaimo, the catch of which is estimated at a value of $1,000,000.

It has been a very prosperous year for agriculture. For the first time large shipments of potatoes have been sent to the State of Washington and to Australia. Crops generally were good and prices better. Notwithstanding the number of recruits to the war front, there has been a larger production than ever before, and in the aggregate a very considerable area of land has been cleared and brought into cultivation. British Columbia is learning the lesson along with other parts of Canada that the true road to wealth lies in the direction of increased production.

The industry which has suffered more than any other is that of timber. This has not been for lack of market, which is more extensive now than it has ever been, but on account of the inability to secure transportation. There is a great shortage of ocean bottoms, and freight rates are prohibitively high. On the other hand, however, there are prospects of very much increased markets in the Middle West, owing to the splendid grain crops there and the good prices.

Speaking of the industrial situation generally, British Columbia is at the disadvantage, as compared with the rest of Canada, in that it has not so diversified industrial establishments and is unable to take advantage to anything like the same extent as elsewhere of contracts for war munitions and for other materials, increased demands for which are incidental to the war; but the situation in that respect has also improved of late. We are looking with great confidence to the close of the war for not only a great revival of trade but an increased production and extensive markets. Another pleasing feature of the situation is that the big railway-building programme of the province has been practically completed—the Canadian Northern, the Kettle Valley Railway, the Kootenay Central, the Grand Trunk Pacific, and the Great Northern. The Pacific Great Eastern has been delayed on account of the financial situation, but is still progressing towards Fort George. When the war is over, therefore, British Columbia will have almost unrivalled communication, at least for its population, with which to develop the interior and carry its products to market.

TO support the burden of unstinted participation in the titanic conflict, Christmas, 1915, finds Saskatchewan in a position vastly improved over that which the province held one year ago. At the close of 1914 the pinch of reaction following a period of abnormal expansion and much unwise speculation was at its most acute stage. One result was seen in a serious unemployment situation. The general financial disturbance and stringency created at the beginning of the war necessarily produced an effect in Saskatchewan, and coupled with these factors, and on top of them, we had a total crop failure in so great an area of newly settled territory as to mean little short of a national calamity. Such a combination of adverse conditions gave a severe test to confidence, courage and patience. Too high admiration can scarcely be expressed for the fortitude displayed by our people generally and especially by the settlers in the stricken territory, many of whom were left almost in destitution. Recognition must also be given to the creditor classes for the wise forbearance extended by them to the unfortunate settlers.

The worst of the pinch of economic reaction is past. Loans and bond sales are again possible, proving that a gradual financial readjustment or rehabilitation has taken place. And the 1915 crop returns in Saskatchewan have been not merely generous but actually phenomenal. The areas devastated in 1914 have in 1915 produced virtually a double crop, thus quickly justifying and rewarding the confidence and fortitude of the brave settlers. Yields of hard spring wheat of 55, 60 and 65 bushels per acre—and as much, I am assured, as 70 bushels in a few instances—were never before recorded anywhere in America, so far as I can ascertain. Saskatchewan boasts these records in 1915. The highest wheat yields of which I had before heard were from the celebrated Canterbury Plain in New Zealand where I was told last year of 55 and 60 bushels, but this was of soft winter wheat. May I cite a couple of unique items illustrative of the productivity of Saskatchewan soil: A Chicago gentleman connected with the International Harvester Company tells me that he witnessed—and verified—the weighing of a measured bushel of our wheat which weighed 67 pounds. A field on a farm in a Soo Line district was so badly hailed in July that the insurance inspector awarded full compensation, which meant that the crop was deemed a total loss. The first week of November that field threshed out 47 bushels per acre.

Despite exorbitant freights the prices of grain to the farmers have been remunerative. Furthermore, lessons of economy have been well learned. All authorities testify to a remarkable process of liquidation of debts of all kinds, including taxes which are being paid this season in a manner not witnessed for years past. A survey or census would show, too, so my minister of agriculture informs me, that the exclusive grain farmer is lessening numerically through a steady change into mixed farming, and it is now not disputed that the mixed farmer is the man paying the least interest on mortgages and having the most comfortable account in the bank. Home comforts on the farm show a general increase. The number of Saskatchewan farmers who drive to market in motor roadster cars is growing—they thus take advantage of the heavy outlays made for road-making since the province was erected ten years ago.

All these things must mean and do mean a distinct gain to the general agricultural credit of the province, which, let me state, too, is further safeguarded in no little degree by the results in operation of the new law, which strikingly marks the history of the year 1915 in Saskatchewan, banishing—I am convinced forever—every liquor bar that existed within the length and breadth of the province.

The war cloud still darkens the horizon. I may say with justifiable pride that this new province, with its very complex population, with so much of its citizenship of very recent date, has not in any respect failed in duty in relation to the struggle in behalf of British justice, democracy and ideals. We stand comparison in point of recruiting even with the old province of Ontario. Those who remain at home loosen their purse-strings cheerfully, as the Patriotic Fund record shows. Sir Herbert Ames is authority for the statement that indeed in efficiency of Patriotic Fund organization Saskatchewan has led all the provinces. Likewise in helping to grapple with the problem of the invalid returned soldier I am satisfied that Saskatchewan will not fall behind. In a word, I sincerely believe that nowhere in the British dominions or in any country allied with us are any people more than the people of Saskatchewan resolutely and patiently determined to see the awful fight through to a successful issue. So far they have readily met every call, whether for men or money, and if they have not given more it is because more has not been asked. I know that they will continue to give so long as there is need and so long as a man or a dollar remains to be given. Thus the potency of British freedom and liberality in constitution and domestic practice is proved amongst tens of thousands of persons in Saskatchewan who claim to be our fellow-citizens by adoption, just as it has been proved—by the instrumentality of the incomparable statesmanlike and military genius of Louis Botha—amongst tens of thousands of persons in South Africa. And in Saskatchewan not merely amongst the white subjects of His Majesty. Do any of us quite appreciate the significance of the spirit shown by the noble Red Man? At File Hills there was a little farm colony of 33 Indian Industrial School graduates. Eleven of these Indian farmers have volunteered and been accepted for active service, and between August, 1914, and October, 1915, that little colony had contributed $212 for Belgian relief, $502 for Patriotic Fund and $800 for Red Cross Fund, with other odd amounts making a total of $1,589, and this despite the fact that they had only a half crop in 1914 and were very badly hailed out in 1915. Do any of us quite realize all that this signifies? If not an Indian volunteered, and if not an Indian had contributed money, there would be no wonder and no comment.

Verily there is value in British principles of government and in the British methods of administration which perhaps none of us, even the proudest and most loyal of us, completely comprehends.

Walter Scott

NEW BRUNSWICK

New Brunswick

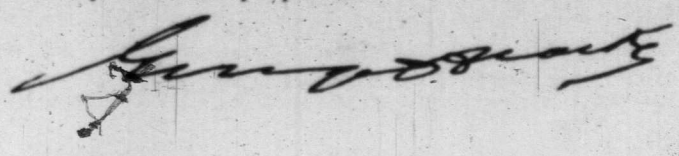
By HONORABLE G. J. CLARKE, Premier.

IN all matters relating to material welfare, New Brunswick stands well. A bountiful harvest and good prices for the products of the farm were accompanied by conditions in every line of industry which on the whole made for a year of fairly good business. The movement on goods has not been as great in volume as might have been expected in an ordinary year, but manufacturers and merchants generally have little cause to complain. The lumber cut of the past season exceeded that in many years and the prices were such as apparently to assure a very prosperous season.

On account, however, of the scarcity of shipping, the difficulties attending transportation have been very great and large stocks still remain unshipped. This condition may affect the cut during the current season, although the prospects for a great demand at the close of the war and the almost certain assurance of an abundance of shipping at that time may warrant a larger operation than is at present anticipated.

Progress has been made in organization of the proposed classification of crown lands, and it is confidently expected that active work on this very desirable undertaking will be begun early this year, construction of the Valley Railroad has been continued and a freight and passenger business has developed on the completed section. This road passes through a very populous and fertile territory, and when fully finished will serve a prosperous and enterprising people.

Deploring the war, yet contributing generously of her sons and of her resources to final success, New Brunswick has maintained in large degree a continuance of normal business conditions during the year and looks to the future with confidence in her resources and in the energy and enterprise of her people.



ALBERTA

Alberta

By
HONORABLE
A. L. SIFTON,
Premier.

IN the fall of 1914 the farmers of Alberta made a special effort to prepare for a large crop in 1915. A great amount of fall ploughing was done. The land was in excellent condition in the spring and every acre possible was seeded. A favorable growing season and fortunate weather during the critical period of the ripening stage resulted in the largest and best crop in the history of the province. The average yields per acre for all classes of grain surpassed the records of former years and exceeded those of any of the other provinces of Western Canada. Such a bountiful crop represents a large increment to the wealth of the province. Fair prices prevail and should be rapidly converted into cash.

Keen interest continues in live stock. There is a greater demand than ever by farmers and special breeders for improved herds. More mature cattle are being slaughtered now than a few years ago. Plenty of hay was cut this season and there are good prospects of extensive winter feeding for the spring market. The high price of barley, however, and the fact that there is little frozen grain in the country may induce farmers and stockmen to sell their grain and hold their cattle for next summer's grass. Prices have remained steady.

The number of sheep is increasing, especially on farms. The wool clip is estimated at 1,750,000 pounds. Prices for wool have risen from 19 cents in 1914, to 24 cents in 1915.

Interest in horse breeding has abated owing to the fall in prices amounting to about 50 per cent. below the prices that prevailed in the boom years. Horse-breeders anticipated a demand for Alberta horses for war purposes. Purchases have been very small and considerable disappointment has resulted.

The number of hogs has fallen 40 per cent. owing to the great numbers that were sent to the packers in 1914. The number sent last year will be about 650,000—equal to that of 1913. The outlook for increasing the number depends upon the price of grain during the next twelve months. With the price of hogs running about $8.50 to $9 and the price of barley around 50 cents, the farmer is in a quandary, indeed.

Country points are prosperous. The volume of business has increased and collections as reported by wholesalers were never better. Farmers are meeting their financial obligations satisfactorily and doing a great deal of permanent improvement in clearing their land and enlarging their buildings.

The large cities are the only places that reflect war conditions. Business in established lines is good. The cities have suffered a loss of population due to heavy enlistment for military service, and the discontinuance of municipal improvements. This applies particularly to young men and the transient population that follow in the path of a boom. The stable element remains and increases, as is shown by the increase of the school population in all our cities.

The number of unemployed is very much less than when the war broke out. The only problem of unemployment that demands special attention applies to returned soldiers.

Arthur L Sifton

NOVA SCOTIA

Nova Scotia

By
HONORABLE
G. H. MURRAY,
Premier.

THE generally unfavorable conditions brought about by the war have caused no cessation in the development of the primary industries of Nova Scotia. Our farmers were blessed with bountiful crops of hay and the dairying industry has advanced in a most gratifying manner. The total production of the coal mines will probably fall not far short of the previous year. The gold industry shows signs of a larger development. Our coastal waters have given an abundant yield, and the demand for fish and fish products continues satisfactory. The freight congestion in British ports and the extraordinary high freight rates have interfered with the lumber trade. Nevertheless, the lumber cut of last winter was marketed at high prices and good profits were made.

Many of the industrial plants throughout the province have been in a position to assist in the manufacture of munitions. The participation of our manufactories in this most important work has been beneficial from more than one standpoint other than the assistance rendered the cause of the Allies. The industrial centres are as a consequence experiencing a large measure of prosperity, and the degree of accuracy and precision demanded in the fashioning of this material has tended to enhance the technical skill of our industrial workers.

G. H. Murray

Britain's Financial Triumph Over Germany

It Has Embraced Credit, Commerce, Investment, Earnings, Shipping, Loans, Banking, Labor, and Other Important Factors—An Instructive Analysis

By JOHN STUART THOMSON

THE event of the financial year 1915 is the success of the Anglo-French half-billion loan in the United States market. It is not chiefly an event in that it covers a sum of $500,000,000, because more loans will, and should, follow for the purposes of United States strategy as well as commerce. It is an event in the respect that the market price in neutral countries is par, Britain paying only 5½ per cent. interest. Germany also made a loan in the United States market. It is negotiable at about 80 per cent. of its face in neutral countries. Britain's pre-war Consols show a depreciation of only 7 per cent. The Teuton pre-war Treasury notes have depreciated 35 per cent. Therefore, the neutral financial world admits that Britain has already achieved not less than a 25 per cent. financial advance on Germany's position.

Let us throw the same subject into the terms of trade rhetoric and arithmetic. Germany has lost all the profits of her world commerce and nine-tenths of the tangible commerce itself of six billions a year. Germany has thereby lost her customs income of $200,000,000. Much of this six billions of trade, when revived by peace, will fall to Britain, to be added to Britain's present trade of seven billion dollars a year.

Earnings on Foreign Investments.

Let us express the subject also in the terms of earnings on foreign investments. Germany has lost her foreign investments, in interest as well as principal, while Britain is still worth her foreign investment of twenty billion dollars, which investment yields Britain annually one billion dollars, even if we do not consider the additional trade prestige and income that this investment controls.

Let us express the subject in terms of shipping. German hulls of five million tons sulk, shiver and rust at the wharves of Hamburg, Hoboken, N.J., etc., while British tonnage of twenty million tons is as busy as a shuttle along the lines of world commerce. Britain is piling up the profits of carrying the world's freight and passengers, while Germany has lost both marine earnings and capital.

Let us mould the subject of Britain's financial triumph over Germany into the terms of colonial rhetoric and figures. Germany has lost to Britain, Australia and British Africa colonies of an area of 800,000 square miles, worth a billion yearly to Britain as potential investments and immediate loan security.

Loans to the Allies.

Britain has loaned her sea-fronting allies to sustain war, commerce and industry during the last two years, the dependable security of four and a half billions of dollars. These debtor nations are solvent, because their trade and governmental functions are assured in continuity by the triumph of Britain's navy. Germany has loaned her allies five billions of debts, whose only future is to look into the face of democratic revolutions, which will come as surely as the gods of tyranny are found to be hollow. For instance, what is the prospect of the recovery of Germany's loans to Turkey, Bulgaria and Hungary, and the imperial fund of $50,000,000 spent in fomenting strikes and sedition respectively in America, Malaya, India, the Levant and Mexico?

The assessed capital value of allied countries is 340 billions, and it is a dependable security for Britain, the banker. The assessed capital value of Teuton countries is 100 billions. Therefore, Britain has a four-to-one security in favor of Britain's loans as compared with Germany's loans.

Let us now throw the subject into the terms of domestic or internal banking. The banks and insurance companies of Britain have only 15 per cent. invested in government war loans. The remainder is negotiable security, "worth its weight in gold" over any counter in any section of the trading and banking world. Imperial Treasurer Helfferich, of Germany, boasted that Germany recently raised an internal loan of three billions, but to do it Germany forced her banks and insurance companies to subscribe for almost the whole amount. In other words, the German government took the gold, investments and premiums of the people of Germany, like a thief in the night, and in lieu left the people depreciated government paper. In other words, the German government, by one fell, internal loan fiat, confiscated 35 per cent. of the savings of the people of Germany, as is reflected and proved in the 35 per cent. depreciation on Teuton treasury notes in neutral countries.

Britain Can Exact Terms.

Germany has made her engagements in gold, but Germany mines no gold. Britain mines the major amount of gold at the African Rand, and Britain can, therefore, exact her terms when Germany is forced to cash her government paper over the world's banking counter. When the German treasurer reports to the German-Social Democrats: "The bond which I sold to you at 100 only brought 75 in gold over Britain's gold counter," there will be the flash that presages revolution. In the final analysis, a patriot's feelings are in his pocket.

Again, let us put the idea into the terms of enhancement. Britain having already won the naval, maritime and commercial engagement over Germany, she (and her virtual economical ally, the United States) will profit by the additional value of the raw products that Germany must buy when exhaustion soon forces Germany to bow to defeat. Britain does not need to own all the fields of raw production as long as she owns the maritime lanes and the major banking functions. Britain will thus be able to force Germany to pay 20 per cent. more for cotton, food, ore, lumber, fuel, munitions, etc.

The future disarmament feature is not aloof from this financial consideration. The German tyrants will, and must, endeavor to hold off internal revolution by a continuance in a measure of expensive armament, while of the allies, Britain especially can revert at once to a large measure of disarmament. This prospect has a present potency and a tangible value, favoring Britain's present financial position and militating against Germany's present and future financial position. It certainly amounts to half a billion a year in normal peace times in Britain's favor, taking the whole Empire into consideration.

World's Tariffs Against Germany.

Let us now throw the subject into the terms of labor. Labor is half of wealth, Nature being the other half. Teuton labor knows that it now faces smaller earnings than ever with the world's tariffs arrayed against the German factory-man. Then will come the death-grip between wages and prices for food. Not only politically, but economically, the following is the actual position: To recover from war and gain capital, the German laborer must force the price-cutting. Despite the organization of Pan-Teuton industries under the ambitious leadership of Privy Councillor Dr. Jacob Riesser, the German laborer will be met by the world's protective tariffs and other protective measures. To surmount them he must again lower his wage, and when he lowers his earnings he lowers the financial position of Germany to a Chinese basis of fruitless endeavor. At a reduction of only ten cents a day in the wage, this represents a loss to Teuton labor of a billion a year, counting one in every five men, women and children as an earner in Teuton countries.

As a twelfth point, let us consider the question from a tourist standpoint. Before the Pan-German war the Teuton countries enjoyed $150,000,000 a year of American tourist money. The loss of America's sympathy will cost Germany this money and throw it to travel in allied countries. The official murder of Miss Edith Cavell at Brussels; the rape of Belgium; the submarining of the "Lusitania," "Arabic,"

etc., will never be forgiven Germany by tourist America. Mentally and physically, we shiver when we contemplate such strategy, needlessly imposed on innocent women and children.

In Terms of Vital Statistics.

Let us throw the subject into the terms of vital statistics. The capital value of a man is $2,000. Germany has had placed "hors de combat" two million men, which is a capital loss of four billion dollars. Britain loses in comparison 300,000 men at a capital loss of only $600,000,000, which is only one-seventh of Germany's vital loss. This vital capital loss of Germany's will continue, and should continue in peace times, because all nations must, and should, compel the emigration of German labor, by erecting insurmountable tariff barriers against the German militarist. By this process the world will take the powder out of the Kaiser's fist, as well as the industrial power out of his factory. The best way to continue the fight against militarism is by high tariffs, to starve the militarist and force him to emigrate, and add to the industrial power and wealth of the non-military countries, where, as Lord Roberts said, we can easily control his "fighting by his mouth."

Britain's cost of the war for two years (deducting her loans to allies) will be only six billion dollars added to her debt. If it were all paid at once this is pledging only six years' earnings. Germany's cost is two and a half times this sum—an irretrievable and irreplaceable capital loss, because it pledges Germany's earnings for a generation. To make an excusable pun, when Germany by this war "Hoched der Kaiser," she "hocked" herself for a generation and committed national suicide, financially.

Imperial Germany's treasurer, Dr. Karl Helfferich, and other officials, working under the lash of Nero and Neroism, are industriously issuing paper lies about Germany's financial position, of equal value in the neutral world with the said Dr. Helfferich's Imperial German paper notes. I submit that my figures are neutral and true, and I challenge the said Dr. Karl and his Neroic master to have them audited by Dr. Liebknicht, Herren Bernstein, Braun, Hoffman, Wehberg, Stroebel *et al* of the Reichstag, and Germany's other Social Democrats, who think more by their pockets than by their steins or drums. The truth will stand any test, and all Germany should pass upon all truth, especially this financial truth.

Recommends Another Loan.

Based on the foregoing balance sheet, I, therefore, strongly recommend another half billion loan to Britain by her economical and language ally, the United States. One billion loan to Britain is only one-twentieth of the United States' savings in a year. This will extend United States trade to that amount. It will put into work and earnings that amount of idle capital, which Britain only is able to use on a sure and safe basis. The United States has the goods and needs the customer, as only one dollar in every ten dollars in the United States is at present working and earning. Britain alone can furnish the security, and, as above outlined, the security is a hundredfold.

Britain's unruffled and, indeed, enhanced financial position is the strongest commercial asset the United States can have, now or in the future. The dominance of the English-speaking nations is a *fait accompli*.

At what rate would I have the United States lend to Britain? Any amount up to twenty billions at 5 per cent. interest. Should peace come, breathing like the rose on the hilltops of Homer's Ilion, at what rate would I have the United States lend to Germany for the restoration of trade and exchange? Talking not as an Anglo-American; talking merely as a neutral financier, my answer to this question, based on the foregoing impartial balance sheet, is that it would not be safe for the United States to loan to militaristic Germany, undemocratized, at less than 30 per cent. interest a very small, experimental sum.

High Interest Rates and Insurance

Relative Importance to a Life Insurance Company of a High Rate—It is By Far the Most Important Source of Profit

By M. P. LANGSTAFF, A.I.A., F.A.S.

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of the company will, on an average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."—J. J. W. Deuchar, F.I.A.

"The higher the interest rate, the lower the security," is a well-known truism of investment policy. A low rate with absolute security is certainly to be preferred to a high rate on shaky investments, and if one must err, it is well to err on the side of safety. But, looking back along the trend of the interest rate during the past fifteen years, and considering the experiences therein of the majority of insurance companies, we can truly say that for any such company to have followed either course during that time, was to have erred. In other words, it has been perfectly possible for many years past for a company to obtain a substantial rate of interest combined with good security. And yet it is also true that those companies that have succeeded in securing this fortunate combination have also been at times unjustly criticized. It is an extraordinary thing how even well-meaning agents can convince themselves that the low rate secured by the short-sightedness of their own companies' managers must be the summum bonum of investment, and how they will ceaselessly parrot, "High Rate—Insecurity!" But—mirabile dictu—we have even had certain of our own representatives and most loyal policyholders come to us with, "We know your investments are absolutely secure, but—but—the public, you know, is suspicious of a high interest rate. Why not take a lower one?" And what is more, we know of an actual case where one of our competitors allowed the aforesaid peculiar sentiment to spoil their better judgment, in the manner hereinafter set forth, as our legal advisers would say:—

Worse Than Stocking Bank.

Scene—Street in Winnipeg. In foreground, two buildings, side by side, of exact similarity, structure, and value.

Dramatis personæ: Two insurance companies and the owner of the buildings.

Action: Owner (or mortgagor) wishes to borrow money on security of buildings and offers 8 per cent. interest. One company accepts proposition on one of the buildings. Other company also accepts proposition on the other building, but with this stipulation, that only 6 per cent. interest be paid them, as their investment committee would object to the high, insecure rate of 8 per cent. Doubtless where a high interest rate is offered, the never-to-be-omitted careful scrutiny of an investment should be linked with suspicion. But for a company to reject a high rate, no matter what the security may be, is unfair treatment of that company's policyholders, and, in this age, is more reprehensible on the part of the management than if they tied the policyholders' money up in a stocking.

High Rate and Security.

It is not the intention of this article to discuss the relative security and earning power of various forms of investment. We merely wish to reiterate that the experience of the past has shown undeniably that a high rate is compatible with security, and to show the great advantage accruing to the

policyholders of a company that has had the skill and judgment to combine these two essentials.

The three main sources of profit to a life insurance company are interest earnings in excess of those required to maintain the reserves; a select body of life risks experiencing a death loss well below that expected by actuarial tables; and, a saving in the "loading" which has been added to the net premiums to meet expenses and contingencies.

Let us glance briefly at these three elements of surplus and consider which is the most potent in profit for the policyholder.

Possibly G. F. Hardy's well-known method of finding the surplus arising from loading, mortality, and interest, respectively, would be the best way of ascertaining the profit from each of these sources. To avoid any technicality, however, I will calculate my required figures as simply as possible, and although they will not, perhaps, be as scientifically accurate as Hardy's method would bring, will yet be approximately so, and will serve the purpose for which we require them.

Unjust Tax on Thrift.

Taking a net premium of $80, we may assume the "loading" which the policyholder would have to pay to allow for commissions, expenses, and the unjust provincial tax on thrift, to be, say, $20, thus obtaining a gross premium of $100. By placing our expenses at 100 per cent. of the first premium, and 10 per cent. on renewals, we get an expense ratio somewhat lower than that obtained by the average company. Over a period of twenty years:—

I. **Profit from Loading.**

In obtaining our profit from loading, I will ignore interest which, owing to the heavy initial expense, would decrease rather than increase the profit from this source.

Total loadings are	$400
Total expenses are	290
Gain	$110

II. **Profit from Mortality.**

For our mortality we may assume 50 per cent. of the Hm. table as an average mortality experience among companies, and taking our age as 33, our plan as a 20-year endowment for $2,000, we find our accumulated mortality gain to be $191.85.

III. **Interest Profit.**

Working out our policy year by year, taking all factors into account, and assuming an interest rate of 7 per cent., we find the total gain from surplus to be $1,336.40, of which $1,034.55 must be due to interest earnings.

At the end of 20 years, therefore, we have—

Interest profit	$1,034.55
Mortality profit	191.85
Loading profit	110.00
	$1,336.40

Taking our policy by five-year periods, we find the following results:—

	In Quinquennium.			
	1	2	3	4
Interest profit	20.29	134.80	311.58	567.88
Mortality profit	42.27	46.49	47.96	55.13
Loading profit	40.00	50.00	50.00	50.00
	22.56	231.29	409.54	673.01

Mortality Contribution Small.

We see clearly, then, the truth of a statement that has been made by a certain English actuary: "With the exception of the first quinquennium, the contribution from mortality is very small, while on the other hand, that from interest is very important; indeed, in the last quinquennium, it is the most important of all. Nor is the reason far to seek, for in the last quinquennium the reserve value does not differ greatly from the sum assured (including bonus), and the excess of interest may be calculated, roughly speaking, on the latter. The contribution from loading is also important, although in the first quinquennium it is much smaller than in the others." The reference here is, of course, to endowment assurances, but applies in a greater or less degree to all others.

We have seen, therefore, that the interest factor is by far the most important source of surplus to a life company. "A difference of 1 per cent. in the prevailing rate of interest may add from 10 per cent. to 15 per cent., or even more, to the cost of an insurance policy," says Mr. W. S. Nichols of the Actuarial Society of America. For example, if we took our figures above, and used the rate of interest 6 per cent. instead of 7 per cent., we would find our surplus at the end of twenty years reduced from $1,336.40 to $988.09, most conclusive evidence of the importance of a high interest rate.

Average Interest Rates.

From the latest returns we have the interest rate of the average British company 4.42 per cent.; the average American company 4.76 per cent.; the average Canadian company 6.28 per cent.; and the highest rate earned by a Canadian company 8.22 per cent. If under a 25-year endowment policy we had a net premium of $100 remaining after deducting cost of insurance and expenses, we would find it accumulate in 25 years—

at	4.42	per cent.	to $4,603.28
at	4.76	per cent.	to 4,837.66
at	6.28	per cent.	to 6,041.54
at	8.22	per cent.	to 8,159.57

The lesson these figures teach is too patent for comment.

Earning Power of Assets.

Another important truth is that for the comparison of companies, the interest factor lends itself more readily and clearly than either of the other two. If we know the net rate of interest of two companies, we can obtain for each, clear and pronounced deductions of the earning power, from this source, per $100 of assets. But to know the mortality and the expenses and to seek to draw therefrom similar conclusions is to fall into grievous error, for with these factors it is necessary to consider also many other items of importance. Let me illustrate:—Assume we have two companies, A. and B., with assets of $10,000,000 and $100,000,000 respectively, and that company A. has a death loss in any year of $200,000, while company B. has a death loss of $2,000,000. Can we then assume that the two companies are on parity in regard to death rates? Assuredly not.

With figures such as these it is almost a certainty that company B. has the lighter death rate, for larger assets indicate earlier establishment, hence probably larger reserves per average policy, and lighter death strain per policy. But it is the younger company, of course, which, usually, with its larger proportion of young and newly-examined lives to business in force, enjoys that smaller ratio of death loss which has previously been the fortune of the older company. For the "outsider" to compare death losses, however; many other things would have to be considered, e.g., the ratio of new business to old, the proportions of the different plans, the average age and the average premium, the amount of reserves to business in force, etc., etc. As a matter of fact, it is well-nigh impossible, from a consideration of the death losses of any two companies, to arrive at equitable comparisons.

A Practical Comparison.

With expense rates we are still more at sea. Take, for example, the ratio of expenses to income, a ratio which the largest companies have been accustomed to use in the most unfair and fallacious manner.

Assume company A. has—

	Business in force December, 1913 ..	$150,000,000
Income in year 1914.	Premium income on old business ..	$7,500,000
	Interest income	2,500,000
	Premium income on new business ..	500,000
	Total income	$10,500,000

Its expenses are 15 per cent. of premiums on old business, and 100 per cent. of premiums on new business.

15% of $7,500,000 = $1,125,000
100% of $ 500,000 = $ 500,000

Total expenses = $1,625,000

$$\text{Ratio of expenses to income} = \frac{\$1,625,000}{\$10,500,000} = 15.5\%$$

Now take a smaller company B., which has—

	Business in force December 31, 1913..	$10,000,000
Income in year 1914.	Premium income on old business...	400,000
	Interest income	125,000
	Premium income on new business...	100,000
	Total income	$625,000

Its expenses are 10 per cent. of premiums on old business, and 90 per cent. of premiums on new business.

10% of $400,000 = $ 40,000
90% of $100,000 = $ 90,000
Total expenses = $130,000

$$\text{Ratio of expense to income} = \frac{\$130,000}{\$625,000} = 20.8\%$$

Question of Expenses.

Thus, on the surface, it appears that Company B. is run more expensively than Company A., because its expense ratio is 20.8 per cent., while A.'s expense ratio is only 15.5 per cent. As a matter of fact, however, Company B. would be by long odds the better company in which the policyholder could invest, for while he would be charged 100 per cent. for expenses on his first premium in Company A., he would be charged only 90 per cent. in Company B., while he would be charged 15 per cent. for expenses on each subsequent premium paid in Company A., he would be charged only 10 per cent. for expenses on subsequent premiums in Company B. In other words, unless full details about a company's age, size, and duration are given, expense rates should not be used; even when such information is given, none but the expert can tell whether correct allowances are made.

When, therefore, we consider that the interest rate is by far the most important source of profit, and that it alone lends itself to correct comparison whatever be the ages, sizes, or rates of growth of companies, we see that the attention of the prospective policyholder must be more and more centred on the interest factor, as Mr. T. E. Young says:—"The administrations of life assurance finance should remember that surplus interest (the principal being protected) furnishes the basis not merely of increasing profit but also of more stringent reserves; and they are supported by the fact that since the policyholders expect them to provide bonuses, augmenting, if possible, with the extended duration of their assurances, those policyholders have implicitly entrusted them with the duty of vigilantly and widely exploring and utilizing all promising sources of investment which will contribute safely and enhancingly to the contemplated end. Earnest, enterprising, and sagacious search, with remunerative results, in general, is more to be recommended, even though some unhappy experience should occasionally intervene, than a supine and easy adherence to a routine course, which demands no especial ability or knowledge to pursue."

Mortgage Investments in Western Canada

Review of the Position—Problems of Seed Grain and Relief Advances—Analysis of New Legislation.

By C. W. STRATHY.

REVIEWING the situation as regards investments in mortgages in western Canada, some unusual conditions had to be met and dealt with during the past year. At the outbreak of the war, there was a good deal of comment as to what conditions might develop, but as time progressed, adjustment to the changed conditions gradually took place.

Owing to the poor crop of 1914 (practically a failure in some localities) and other conditions, a number of borrowers could not meet their interest obligations and had to be carried over. Notwithstanding this, as the months went by, most of the companies found, considering the circumstances, that interest had, generally speaking, been reasonably well met, much better than expected. Principal repayments were not generally looked for.

Blessing in Disguise.

In prosperous times, such as existed for several years prior to the war, when money was easily acquired both from successful production and also from speculation, much careless extravagance was indulged in. The feeling of uncertainty caused by the war, combined with changed business conditions, resulting from over speculation, poor crop, etc., etc., had the very desirable effect of engendering a spirit of economy and thrift, which in time will do much to restore normal and healthier economic conditions. The farmers have not been purchasing, except for actual necessities, during the past couple of years, and with the good crop of 1915 enabling them to largely liquidate their various obligations, should soon be in a sound financial position, ready to buy again, thus creating a demand for goods of all kinds. In the cities where speculation was the most rife, conditions for the individual have been the hardest. The sudden cessation of all real estate transactions threw a great many citizens out of employment and left them with large liabilities to take care of, which, while temporarily relieved by legislation, will have to be reckoned with in time. The absence of real estate speculation, in addition to creating a healthier business atmosphere, has also done much to turn the tide in favor of real production, the only true foundation of growth and progress.

As has before been stated in *The Monetary Times* the governments in the prairie provinces, deemed it necessary to enact relief legislation in the way of moratorium, volunteer protection, etc., etc. Everyone approved of the volunteers and reservists who are now fighting for the Empire, being protected in any way that could reasonably be arranged, and as far as any moratorium legislation is concerned, while it has interfered with the collection of mortgage interest payments in some instances, it has not altered to any extent the course generally adopted by the mortgage lending companies, who would have shown the same leniency to borrowers under existing conditions, moratorium or no moratorium. This has been abundantly evidenced by the general policy of such companies during the past thirty years. Such legislation, however, has seriously discouraged mortgage loans, and while to a limited extent temporarily relieving some debtors, it has created hardships on others who in these times needed to borrow, and who have had much difficulty in securing money and have had to pay higher rates for the accommodation. Such legislation also creates an uneasiness in the minds of foreign investors, thus increasing the difficulty of securing funds for investment, which this country stands so greatly in need of.

This act commonly and erroneously called the "Dower" Act of Saskatchewan, has had a more deterrent effect on mortgage loans in that province than any other recent legislation. This act, as is now generally known, was enacted to protect the interests of the wife in homestead properties and requires, amongst other things, that to make a mortgage or transfer of a homestead property valid, the wife must be a consenting party. The motive of the act was reasonable enough, and would have met with rather general approval, as it is conceded that the wife who shares the pioneer life of the homesteader and all the struggles and discomforts that implies, should have a voice, before such property is sold or encumbered by way of mortgage.

The great fault was in the preparation of the bill itself, which is a flagrant example of hurried and what might be termed immature legislation. Readers of *The Monetary Times* are by now familiar with the measure and the difficulties arising therefrom (doubtless to be remedied at the next session of the legislature) and therefore it is now sufficient only to say that much capital which would have been available during the latter half of the past year for investment in mortgages in Saskatchewan, was kept out of that province and invested elsewhere. Who suffers? Not the investors, because, as has been frequently said, "Capital has the power to choose its field for investment," but the settlers in that community or state which interferes with the free flow of capital, have to bear the brunt. Such comment is not for the purpose of criticising our legislators who have much responsibility thrust on their shoulders and who have many demands made upon them from their constituencies, but it is oppor-

tune to again urge greater caution in the introduction of new legislation affecting capital, and also that more consideration be given to the various interests concerned, when such legislation is proposed. Capital is surely needed in Western Canada. Our governments would do well to realize this and instead of retarding the influx of money by thoughtless legislation, would do well to give every reasonable facility and encouragement to the flow of capital.

Much has already been written on this subject before and since seed grain and other relief was distributed by the Dominion Government, in certain districts in the west, which suffered severely from crop failure in 1914. This assistance was essential, not only to relieve distress, but also to ensure production of crop in 1915. It is, however, just now that certain conditions incident to said relief, have come to light, creating serious complications and difficulties that justify some further comment on the subject.

At the time it was proposed to give the relief the mortgage lending companies, probably more interested directly than other interests, and in touch with the difficulties likely to ensue, urged upon the government the necessity of taking, not only the surest method of seeing that the seed grain and other relief was properly distributed, but also that the cost of the relief should be quickly collected, so as not to remain charged against the land for any lengthened period, as was otherwise likely to be the case, and to accomplish these ends, it was suggested that said relief should be distributed through and the cost thereof collected like taxes, by the various municipalities, out of the first proceeds of the 1915 crop, so as to wipe out the debt during the year the relief was given. The officers of the municipality it was felt would be in closer touch with the actual requirements of their own settlers than anyone else, and could see that only the necessary aid was given and that the seed so supplied was actually used as intended, and to the best advantage, and then as to collection in the fall, the municipality again would be in the best position to do this work. Evidence in the matter that is now gradually coming to light, amply proves that the suggestion made could have been beneficially acted upon. To distribute the grain, etc., by the Dominion government meant the establishment of the necessary machinery to handle it, instead of taking advantage of that already existing in the municipalities. The work had of necessity to be done quickly, and it might be now said, was done with some laxity of discrimination, resulting doubtless in considerable waste, and owing to pressure brought to bear on the Dominion government, which might not have been so effective against the local municipalities who were in closer touch with the individual circumstances of the settlers, it is proposed to only collect half the cost of said relief, from the proceeds of the present crop.

If the crop should be unfavorable next or following years, the balance of the indebtedness is liable to remain charged against the land for an indefinite period. The claims for seed grain, combined with other relief, amount in many cases to a considerable sum, and being registered as a first charge or lien, not only against the land for which the seed was procured, but against all other lands standing in the name of the party receiving the seed relief and taking precedence even to existing mortgages, the effect can be readily seen. Such complications as one piece of property changing hands two or three times since the assistance was given, and each successive owner having seed grain claims registered against him, these claims might all be charged against that property.

Some instances of this have come to light, where the charges recorded will likely aggregate more than the mortgage loan against the land, in other instances, properties not cropped or occupied for one reason or another, but which happened to stand at the time in the name of some settler getting seed grain assistance, have had heavy charges registered against them. These properties not having produced anything this year, were the least able to stand the further charge and they received no benefit whatever from the assistance given, the grain being sown on the other land standing in the name of the settler. Of course it is realized that adopting the course they did, the government had to be reasonably secured, but such cases as the foregoing are sufficient to illustrate some of the complications that will arise and which may call for some adjustment on the part of the government to make the situation equitable, towards the various interests affected.

Canada's Mint Has Coined 98,680,595 Moneys

While War Operations Were Swallowing Money, the Deputy Master of the Mint Was Coining Millions.

During the past eight years, the branch of the Royal Mint at Ottawa has coined for issue 98,680,595 moneys, with a total value of $14,442,113. The details are given in the statement below, covering the period from January, 1908, to November, 1915, and supplied to *The Monetary Times* by Dr. James Bonar, deputy master of the Royal Mint at Ottawa.

The Canadian bank act revision in 1913 established central gold reserves for the securing of issues made above the paid-up capital of the issuing banks. The Ottawa Mint, however, has more direct concern with the statutory reserve of the Dominion's finance department, held against Dominion notes and (in small part) against deposits in Dominion savings banks.

Period.	Gold. No.	Gold. Value.	Silver. No.	Silver. Value.	Bronze. No.	Bronze. Value.
2 January—31 December, 1908 ...	636	$ 3,095.20	2,547,296	$ 313,338.35	2,329,095	$ 23,290.95
1 January—31 December, 1909 ...	16,273	79,195.23	4,914,695	673,043.65	3,944,168	39,441.68
1 January—31 October, 1910	27,407	133,380.73	11,241,094	1,484,075.05	3,047,209	30,472.09
1 November—31 December, 1910	605	2,944.33	3,577,502	495,496.05	2,114,716	21,147.16
1 January—31 October, 1911	196,635	956,957.00	6,260,600	750,854.50	2,508,893	25,088.93
1 November—31 December, 1911..	60,311	293,513.53	2,060,122	234,824.00	2,151,054	21,510.54
1 January—30 November, 1912 ..	192,754	1,226,780.00	10,872,909	1,227,126.25	4,301,622	43,016.22
1 December—31 December, 1912..	32,093	250,930.00	1,001,082	156,706.70	807,977	8,079.77
1 January—30 November, 1913 ..	209,399	1,603,219.67	10,167,946	1,162,054.24	4,836,982	48,369.82
1 December—31 December, 1913..	30,548	305,480.00	1,455,367	154,487.10	896,390	8,963.90
1 January—30 November, 1914 ..	172,669	1,539,272.40	7,294,753	741,449.50	2,776,688	27,766.88
1 December—31 December, 1914—	6,734	32,772.13	799,391	101,794.55	627,249	6,272.49
1 January—30 November, 1915 ..	.....	.....	2,064,350	184,548.60	3,135,381	31,353.81
Totals	946,064	$6,427,540.22	64,257,107	$7,679,798.55	33,477,424	$334,774.24

Part of the metal used in the Ottawa Mint was purchased in Canada and part in the United States.

The following gold, silver and bronze moneys were issued during the periods noted:—

	December 1st-31st, 1914. Value.	January 1st-November 30th, 1915. Value.
Gold	**$ 24,333.32	*$ 598.26
Silver	126,000	132,000
Bronze	6,700	33,300
	$157,033.32	$165,898.26

*Including 13 sovereigns. **Including 5,000 sovereigns.

Canada's Economic Position and the Trend

Statistical Analysis of the Dominion's Primary Production for the Past Six Years—The Importance of the Immigration Problem

By RUSSELL DAVENPORT BELL.

In these columns a year ago we made a statistical investigation of the primary production of Canada for the preceding five-year period. The statistics compiled and conclusions derived therefrom can be summarized as follows:—

1. That production from natural resources in the five-year period considered increased but little, and did not keep pace with industrial and commercial expansion.

That its failure to do so helped to bring about and maintain a general business depression.

2. That the population increased faster than the production of foodstuffs and other raw materials.

That such excess was undesirable and a component part of the cause given above for the decline in our prosperity since 1912.

And further, that until immigration could be made more productive, it was not desirable.

With this view of the economic trend of the preceding quinquennial period we considered the effects of the war, then but fairly begun, and found that the war provided us with a specific corrective, which if properly exercised would offset such elements of misdirection in our economic progress as we had found.

The purpose of the present article is simply to bring up to date the statistical tables shown last year, to indicate to what extent Canada exercised the correctives which war provided, and from the viewpoint gained thereby, to attempt to identify the most important problems of the future.

Acreage Per Capita.

The best evidence that the corrective was properly exercised is in the item showing the area of fields under cultivation, since we cannot regulate the climate or international affairs which largely determine our yield and our prices. In the long run, they will average the same and vary with our productive effort measured in acres. Table II. shows that the total acreage of all crops last year was 37,263,000, compared with 35,560,000 in 1912, the largest previously recorded. Acreage per capita, shown in Table III, which had fallen steadily since 1911, registered a great improvement over the year previous. Another year of increased effort may bring it to where it was in 1911.

The natural effects of the war did the rest. Table I., of primary production, which, elementary as it is, was first published in this form in our article of a year ago shows the results. It shows how the 1914 crop failure was converted into the most valuable crop then on record, and how last year's phenomenal harvest will produce the amazing amount of $788,019,000 of increased wealth. Although fisheries, mines and forests brought less than in former years, the total wealth produced from primary sources passes the billion dollar mark for the first time.

The per capita figures which a year ago disclosed how our productive output per individual had been diminishing, while business expansion had grown, show the sharp reversals in the proper directions which the changed situation brought about.

The average of the items of per capita production and the items of per capita business activity shown on the chart gives a graphic representation of the extent of this reversal. The chart is not offered as a scientific measurement of production and business. It is simply given as an illustration of the tendency, quite reliable and approximately accurate, for comparative purposes, since each item is reduced to the common "per capita" denominator. Any other representative statistics indicating production on the one hand and business expansion on the other, properly compared, would do and would show the same tendencies. The important thing on the chart is the slope of the lines. The essential condition is that in which production per capita is sloping upward more sharply than the line of business expansion, as it now is.

Two Years' Prosperity.

It is evident that the war so far has had the effects expected of it. Along with the stimulation to production and the curtailment of all business inflation and unnecessary or speculative new construction and expenditure came a marked increase in private economy. The effects have told in our shrunken import figures and our swollen exports, which have combined to give us a balance of trade in our favor sufficient to pay our interest obligations for the calendar year, 1915, in full, independent of new borrowings. If the same effort is again exerted this year toward public and private economy and more production, this country, provided crops suffer no accidental blight, will not only secure for itself an era of prosperity of at least two years' duration, but will also build up a supply of capital resources that will enable us to finance ourselves for a period and even assist, by buying back our own securities, in financing the empire.

Prosperity brings expenditure, however, and already there are many signs that private and public economy is beginning to relax. Imports are rising, budgets are increasing again. Our leaders in government and business, to say nothing of the press, have the duty before them of keeping this aim of economy and production constantly before the public.

Fall Wheat For This Year.

The first measure of the effort expended toward the next crops is found in the preliminary estimate of the area sown to fall wheat, which is disappointing in some respects. The area is 15 per cent. less than that of 1915. Most of the decrease is accidental, coming from Ontario, where August's heavy rains hindered seeding. The west shows a slight decrease. By October 31st, but 53 per cent. of the area intended for the next crop had been ploughed, as compared with 71 per cent. at the same time in 1914.

The keenness of the need for unusual effort is not felt so sharply this year, and it is natural that acreage should fall off. That is why an insistent campaign of education and stimulation is needed.

If these are our immediate concerns, the ultimate problem, which war has taken off our hands for the moment, is the same. The chart and the tables show that we are building up a strong foundation for business expansion later on. The country expects a new tide of immigration when the war

TABLE I.—*PRIMARY PRODUCTION.

	Field crops.	Forests.	Mines.	Fisheries.	Total.
1908	$432,534,000	$160,000,000	$ 85,557,000	$25,499,000	$703,590,000
1909	532,092,000	166,000,000	91,831,000	25,451,000	816,274,000
1910	396,633,000	168,000,000	106,823,000	29,629,000	701,085,000
1911	597,924,000	170,600,000	103,220,000	29,965,000	901,709,000
1912	557,343,000	182,300,000	135,048,000	34,667,000	909,358,000
1913	552,771,000	177,120,000	144,031,000	33,389,000	907,311,000
1914	638,580,000	176,672,000	128,862,000	31,264,000	975,380,000
1915	788,019,000	175,000,000	128,000,000	31,250,000	1,123,169,000

*All figures obtained from Canada Year Books, Departm ents concerned or Census and Statistics Office, Ottawa.

ends with which to speed this expansion. The experience of the period 1909-1914, discussed above, will doubtless be repeated. To-day's problem is how to direct this tide of immigration; how to make it properly productive.

TABLE II.—*AREA UNDER CULTIVATION.

	All field crops. Acres.	†Yield. Bushels.
1909	30,065,000	842,272,000
1910	30,272,000	557,739,000
1911	34,536,000	851,850,000
1912	35,569,000	908,142,000
1913	35,369,000	895,563,000
1914	33,476,000	713,415,000
1915	37,263,000	1,053,787,000

*All figures obtained from Canada Year Books, Departments concerned or Census and Statistics Office, Ottawa.

†The figures for area include all crops. From the yield table we omitted the last four root and fodder crops, which are measured in tons instead of bushels. As the items in tons varied approximately with the total in bushels, we have thought it best, for the sake of simplicity, to omit them.

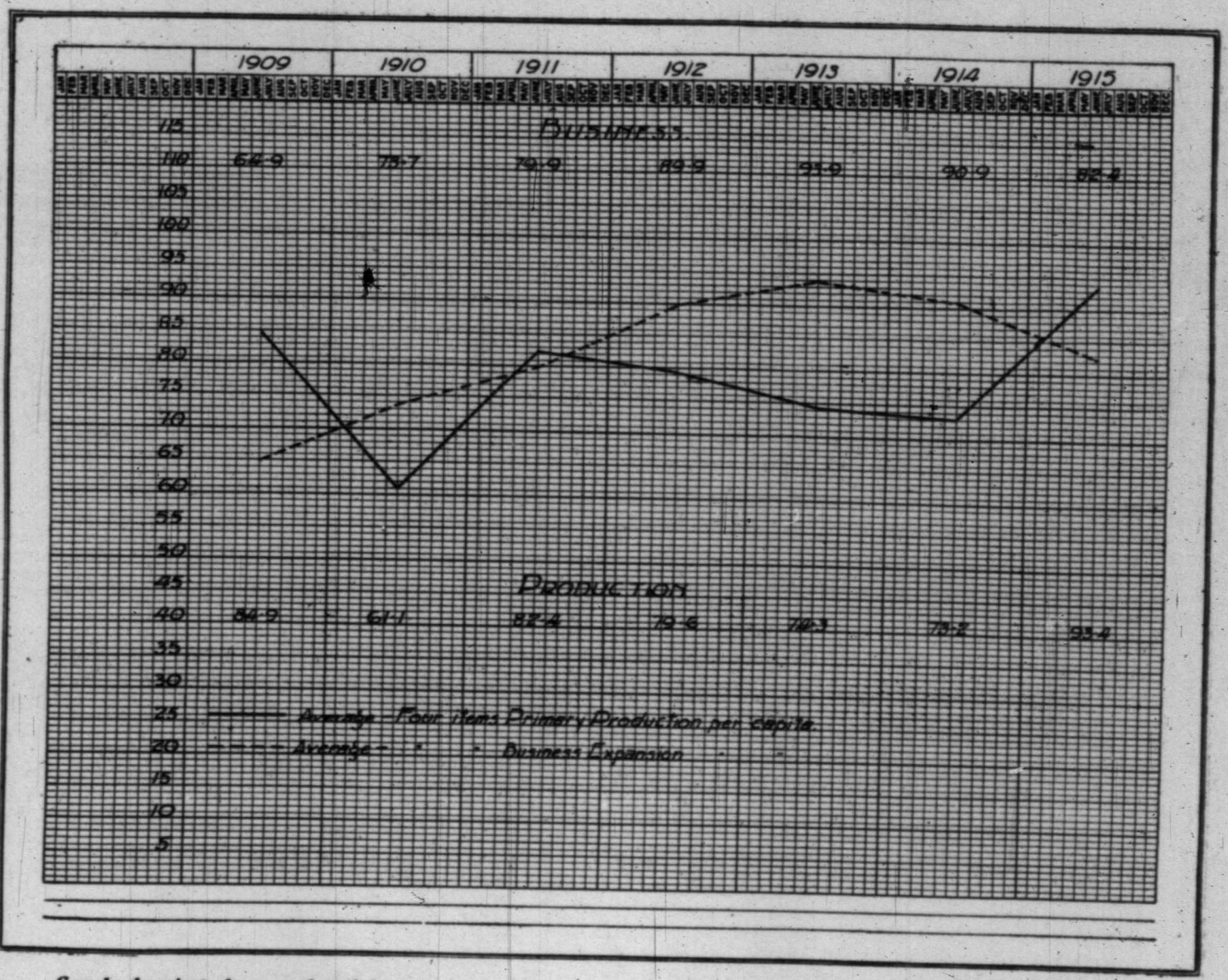
TABLE III.—PER CAPITA PRODUCTION.

	Population.	Acres under cultivation per capita.	Yield bushels per capita.	Value Field crops per capita.	Value Total production per capita.
1909	6,507,000	4.62	129	$81	$125
1910	6,872,000	4.40	81	57	102
1911	7,206,000	4.79	118	82	125
1912	7,583,000	4.66	119	73	119
1913	8,000,000	4.42	111	69	113
1914	8,000,000	4.18	89	79	121
1915	8,000,000	4.65	131	98	140

TABLE IV.—PER CAPITA BUSINESS EXPANSION.

	Circulation (June).	Current loans (June).	Foreign trade.	Bank clearings.
1909	$10.70	$ 82	$ 87	$ 799
1910	11.60	94	100	895
1911	12.20	99	106	1,025
1912	13.40	111	115	1,205
1913	13.20	112	135	1,157
1914	12.40	109	141	1,009
1915	12.40	100	119	968

PRODUCTION AND BUSINESS ACTIVITY PER CAPITA



Graph showing sharp and satisfactory reversal last year of conditions obtaining a year previously, namely, diminishing productive output per individual and growing business expansion.

What The War Is Costing Canada

First Twelve Months Cost $90,000,000—With Army of 250,000, Next Fiscal Year's Cost Will Be $250,000,000.

THE first year of war cost Canada $90,000,000. The estimated war expenditure for the next fiscal year, when a larger army must be provided for, is $250,000,000. The total war expenditure up to July 31, 1915, or practically a year after war was declared on August 4th, 1914, was $81,500,000. The ratio of expense is going up all the time as the Dominion places more and more troops in the field. Almost the whole expenditure is military in character.

Of the $90,000,000 which constituted the total expense of the war to July last, $50,000,000 was voted at the special August session of parliament in 1914 and $40,000,000 came out of the war appropriation of $100,000,000 made at the session in April, 1915, and which is being borrowed in England. Besides providing for the direct war expenditures, the minister of finance had to increase the revenues, which were falling as a result of the war, and for that purpose imposed extra tariff and direct taxation.

Thousand Dollars per Man.

Among the principal war expenditures are the rations and pay of officers and men, transportation of troops, equipment, clothing and ammunition, engineers' services, pay and maintenance of troops on guard in Canada, and censorship service. Our war expenditures have been met largely by loans, amounting to $10,000,000 monthly, advanced by the Imperial government. The proceeds of the Dominion domestic loan last month are also being used for war purposes.

In November, finance minister White stated that based on the estimate that each man on active service will cost Canada on the average of $1,000 per year, Canada's total war expenditure for the next fiscal year, to end March 31, 1917, when an army of 250,000 will have been raised, will be approximately $250,000,000. Premier Asquith in the British commons estimated the average cost of the war per man under arms at from $1,250 to $1,500 each per year. Mr. White's estimate, therefore, of $1,000 per man seems likely to be exceeded, especially in view of the fact that the cost of ammunition, ordnance, explosives, etc., is likely to be higher as the demand increases.

Large Interest Charges.

The interest charges on the war expenditure for the current fiscal year and for the coming year will amount to about $15,000,000, which will represent more than a doubling of the interest charges which Canada had to pay on the national debt before the war. The total interest charges at the end of next year will be nearly a quarter of the total normal revenue of the Dominion. To this must be added an annual expenditure for pensions of approximately $10,000,000.

In addition to meeting the ordinary and capital expenditures of the Dominion, the finance department has since July financed the government's own war expenditure in Canada and was able to make heavy advances on account of the Imperial treasury to finance temporarily the heavy expenditures of the shell committee in paying for shells and other munitions made in Canada. On this latter account alone the finance department have advanced over $63,000,000. The effect of this financing has been to assist in stabilizing the sterling situation, as the money was furnished here without withdrawal by the Dominion of its London balances. All the advances on behalf of the Imperial treasury are of a temporary character and are promptly repaid from time to time.

On November 10th, a London estimate placed the cost of the war at about $6,300,000,000 weekly, or $2,700,000,000 monthly. For the six chief belligerents the daily cost is as follows:—

Great Britain, $25,000,000; Germany, $20,000,000; France, Russia, and Austria, each $10,000,000, and Italy $6,000,000—a total of $72,000,000 daily. Thus, on the present scale, the cost for another year would be $32,850,000,000.

Cost to Leading Belligerents.

To the middle of September, the war was costing the leading belligerents approximately as follows, according to a New York estimate:—

	Daily cost.	Total cost.
Great Britain	$20,000,000	$ 3,950,000,000
France	13,000,000	3,190,000,000
Russia	12,000,000	3,300,000,000
Italy and other allies	15,000,000	980,000,000
Total for the allies	$50,000,000	$11,420,000,000
Germany	$25,000,000	$ 3,650,000,000
Austria-Hungary	8,000,000	1,640,000,000
Turkey	2,000,000	400,000,000
Total German allies	$35,000,000	$ 5,690,000,000
Grand total	$85,000,000	$17,110,000,000

Unofficial figures from Paris in October estimated that the European war had cost the belligerent powers $24,801,000,000 up to October 20th, the cost being divided as follows:—

Britain	$6,163,000,000
France	4,128,000,000
Russia	3,724,000,000
Italy	643,000,000
Germany	7,380,000,000
Austria	2,763,000,000

IN APPRECIATION

It is doubtful if the "Monetary Times of Canada" has, during the past forty-eight years, ever published a number that will cover so interesting a period as the Annual Review and Outlook Number for 1916.

From a comparison value point of view, due to the fact that the data presented cover a full war year, this number will, we feel sure, be more than ever welcomed by the business and financial interests of this and other countries, and assist greatly in the world-wide dissemination of useful and reliable facts as to the financial and commercial situation in Canada.

To those of our many good friends who have co-operated with us in the production of this number, we desire to express our earnest appreciation, as a result of which co-operation we are encouraged, and look forward with pleasure and interest to provide still better things in the Annual Review and Outlook Number for 1917.

The Monetary Times of Canada

Jas. J. Salmond

Managing Director.

BANKING

BANK OF MONTREAL

Established 1817

Capital Paid up -	$16,000,000	Reserve Fund -	$ 16,000,000
Undivided Profits -	$ 1,293,952	Total Assets -	$302,980,554

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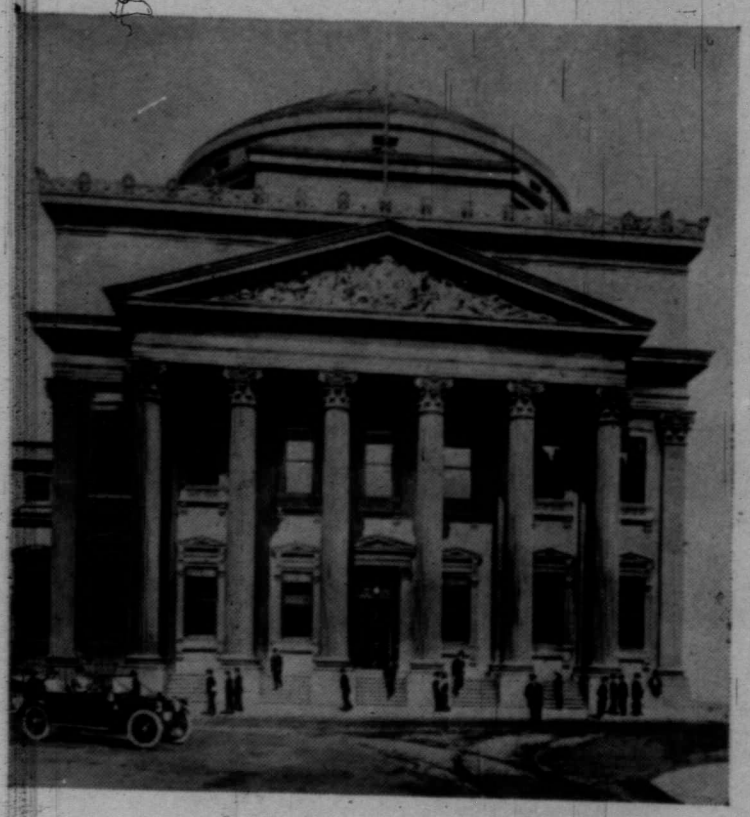

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G. C. Cassels, Manager

London Sub-Agency
9 Waterloo Place, Pall Mall, S.W.

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New York
R. Y. Hebden
W. A. Bog
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LONDON	The Bank of England.
LONDON	The Union of London and Smith's Bank, Ltd.
LONDON	London County and Westminster Bank, Ltd.
LONDON	The National Provincial Bank of England, Ltd.
LIVERPOOL	The Bank of Liverpool, Ltd.
SCOTLAND	The British Linen Bank and Branches.

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NEW YORK	The National City Bank.
NEW YORK	National Bank of Commerce
NEW YORK	National Park Bank.
PHILADELPHIA	Fourth Street National Bank.
ST. LOUIS	The Mechanics-American National Bank.
BOSTON	The Merchants National Bank.
CLEVELAND	The First National Bank of Cleveland.
PITTSBURG	The Bank of Pittsburg, N.A.
DETROIT	The First and Old Detroit National Bank.
BUFFALO	The Manufacturers' and Traders' National Bank.
SAN FRANCISCO	First National Bank of San Francisco.
SAN FRANCISCO	The Anglo and London-Paris National Bank.
MINNEAPOLIS	Northwestern National Bank.
SEATTLE	Seattle National Bank.
ST. PAUL	First National Bank of St. Paul.

FOREIGN AGENTS

PARIS	Credit Lyonnais.
PARIS	Comptoir National d'Escompte de Paris.
PARIS	Banque Suisse et Francaise.
BERLIN	Deutsche Bank.
INDIA, CHINA & JAPAN	Chartered Bank of India, Australia and China.
INDIA, CHINA & JAPAN	Hong Kong and Shanghai Banking Corporation.
AUSTRALIA & NEW ZEALAND	Bank of New South Wales.
AUSTRALIA & NEW ZEALAND	Queensland National Bank.
AUSTRALIA & NEW ZEALAND	Union Bank of Australia.

SOUTH AMERICA

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BOLIVIA	W. R. Grace & Company.
BRAZIL	London & Brazilian Bank, Ltd.
BRITISH GUIANA	Colonial Bank.
CHILI	W. R. Grace & Company.
PERU	W. R. Grace & Company.

How Canada's Special Measures Are Working

Since the Outbreak of War, the Dominion Government Has Been Kept Busy in Raising Additional Revenue and Financing Canada's Share of the Struggle—Review of the Emergency Legislation For the Past Eighteen Months

WHEN war broke out 18 months ago, no time was lost by the Dominion government and the bankers of Canada in handling the financial situation. Undoubtedly financial and business disaster in the Dominion was prevented by the rapid framing of special financial measures to cope with the crisis. This special legislation has been summarized for *The Monetary Times* below, together with some notes as to how the measures have worked. Generally speaking the emergency legislation has operated very smoothly and in some cases, no necessity has arisen for making use of the new laws.

1914.

(1) The Dominion government stood ready to issue Dominion notes to such an amount as was necessary against securities deposited by the banks and approved by the minister of finance.

No Gold Payments.

(2) The government authorized the chartered banks of Canada to make payments in bank notes instead of in gold or Dominion notes until further official announcement in that behalf.

(3) The redemption in gold of Dominion notes was suspended.

(4) The government authorized the chartered banks of Canada to issue excess circulation to an amount not exceeding 15 per cent. of their combined unimpaired paid-up capital and rest or reserve fund from August until further official announcement.

(5) Legislation was obtained to declare a moratorium if necessary.

(6) The power of issue of Dominion notes was increased by providing that the finance minister should hold gold to the amount of 25 per cent. of the Dominion notes issued up to a total issue of $50,000,000, and in regard to Dominion notes issued in excess of that amount, gold to be held equal to such excess.

Heavy War Appropriations.

(7) A war appropriation of $50,000,000 was voted in August, 1914, for the fiscal year which ended on March 31st, 1915.

(8) Tariff legislation was passed on August 20th, 1914, involving new taxation to increase revenue.

1915.

(9) Further taxation measures were announced on February 11th, 1915. A further war appropriation of $100,000,000 was made.

(10) An amendment to the bank act was made in March permitting the banks temporarily to lend money for the purchase of seed grain upon the security of the grain purchase, the crop to be grown therefrom, and the grain threshed from the crop.

Why the Laws Were Needed.

It is of interest to examine these measures in the same order in more detail.

(1) In his letter notifying the presidents of the various banks of the arrangement to issue Dominion notes against approved securities, Hon. W. T. White, finance minister, stated that the legislation was intended by parliament "to enable the banks of Canada to extend in this time of stress such credit facilities to the community as may be proper, having regard to prevailing conditions and the observance of sound banking principles."

The following gentlemen were appointed to advise the finance minister as to the securities to be accepted: Mr. D. R. Wilkie, president Canadian Bankers' Association, Toronto (who has since died); Sir Frederick Williams-Taylor, general manager Bank of Montreal, Montreal; Mr. E. L. Pease, general manager Royal Bank of Canada, Montreal, and Mr. H. B. Walker, manager Canadian Bank of Commerce, Montreal.

The authority given by parliament was 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 might be approved by the treasury board, such advance to be repayable at such times as the board might determine, with interest at a rate likewise determined by the board of not less than 5 per cent. per annum.

Against Approved Securities.

During the first seven days of the operation of the new law, Dominion notes amounting to $750,000 were issued against approved securities, the amount increasing as time went on. This legislation helped considerably the financing operations of railroads, provincial governments, municipalities and corporations, while it also facilitated the financing of the crop movement. At the present time a comparatively small sum of such advances to the chartered banks is at present outstanding. In July last, the amount was less than $500,000, secured by approximately $100 of securities, market valuation to each $80 advanced.

(2) In allowing the banks to make payments in bank notes instead of gold or Dominion notes, the Canadian gold supply was conserved against demands from foreign sources. This was in keeping with the policy of British banks and those of many other countries during the war crisis. The total amount of the notes of any chartered bank circulation at any time was not, however, to exceed the amount of its notes issuable under the provisions of the Bank Act.

(3) The suspension of the redemption in gold or Dominion notes was made for similar reasons.

Emergency Circulation Available.

(4) The permission to issue excess circulation was merely an extension of the period of the emergency circulation, to move the western crop, which had been in force for several years.

For the crop movement this circulation had been allowed from September 1st to the end of February. The special war legislation allowed additional issue from March 1st to August 31st. Additional circulation, therefore, is at present available all the year round. A bank may issue its notes to an amount not exceeding 15 per cent. of the combined unimpaired paid-up capital and reserve fund. Interest not exceeding 5 per cent. per annum has to be paid to the government on the excess circulation. The following table is of interest in this connection:—

Month.	Ordinary limit of note circulation.	Dominion notes and gold on deposit in central gold reserve for which circulation could be issued.	Greatest amount of notes in circulation at any time during month.	Amount, 15 per cent. of which could be used as excess circulation.
1914.				
August ..	$114,837,227	$ 4,150,000	$115,304,287	$228,220,138
September	114,843,582	10,950,000	124,618,121	228,229,343
October ..	114,852,645	13,000,000	128,451,315	228,245,019
November	113,909,750	10,800,000	124,620,870	227,075,057
December	113,916,913	9,700,000	117,154,696	226,987,772
1915.				
January .	113,975,538	6,950,000	107,476,852	227,203,192
February	113,976,736	5,250,000	99,037,728	227,204,390
March ...	113,975,472	5,550,000	100,764,584	227,206,126
April	113,980,036	5,800,000	103,842,430	227,307,690
May	113,982,653	5,900,000	102,072,374	226,043,641
June	113,984,389	5,500,000	103,166,744	227,045,377
July	113,984,448	6,350,000	104,166,355	227,045,436
August . .	113,984,747	6,550,000	102,866,674	227,045,735
September	113,984,870	7,850,000	108,917,398	227,045,978
October . .	113,986,106	11,750,000	123,204,784	226,638,439

(5) The necessity for the declaration of a moratorium by the Dominion government has not arisen and so far as can be seen, will not arise.

(6) The legislation which authorized an increase of Dominion notes from $30,000,000 to $50,000,000, without limitation or condition, left it open to the government to avail itself of it now or at any later time. In other words, there is an integral change made in the Dominion Notes Act whereby a margin of 25 per cent. of gold may be held in respect of an issue of $50,000,000 instead of $30,000,000 as under the present legislation. This matter is a very important one and is treated at length in another article in these columns.

Paying for the War.

(7) The war appropriation of $50,000,000 in August, 1914, was 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.

The details of the expected expenditure of $30,000,000 between August and the end of the fiscal year ended March 31st, 1915, for military purposes, as given by Premier Borden, included 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 expected expenditure of $30,000,000 during that fiscal year, of the $50,000,000 war appropriation, was to be raised in the following ways: (1) Extra revenue from special taxation, $7,200,000; (2) by legislation regarding Dominion notes, $15,000,000; (3) and the remainder of the amount by way of loans.

These extra revenue measures were described in *The Monetary Times* annual of 1915. The Dominion notes legislation is dealt with elsewhere in these columns. The raising of loans by Canada are also treated in detail in another column.

New Taxation Measures.

(8) The special war taxes of August, 1914, were described in detail in *The Monetary Times* annual of 1915. They were chiefly on sugar, coffee, liquors and tobacco, and it was estimated would bring an extra revenue of $7,200,000 for the fiscal year to end March 31st, 1915.

(9) The new taxation measures of last year were in the form of further tariff changes and also special taxes on financial companies, telegraph messages, passenger fares, and stamp taxes. These measures are discussed in detail on another page.

Receipts to the end of July on account of the special war tax, paid in by chartered banks, loan and trust companies, insurance companies and railways, amounted to $823,211.40. Of this amount, chartered banks contributed $248,500.78 for the quarter ended March 31st, and $248,284.29 for the quarter ended June 30th. Railways have contributed about $145,000 for the quarter ended June 30th, that being the first date on which the act required returns to be made by railways.

(10) The amendment of the bank act in March last to permit the banks temporarily to lend money for the purchase of seed grain was not extensively used by the banks, for reasons pointed out in an article following.

Financial Steps Taken.

A special session of parliament was held in August, 1914, immediately after the outbreak of war. Between that date and the February session, a month prior to the close of the fiscal year 1914-1915, the following steps were taken by the Dominion government:—

(1) Arranged with the Imperial government for advances from September until March 31st, of £12,000,000, or $60,000,000.

(2) Issued for Dominion purposes Dominion notes to an amount of $10,000,000 in excess of the additional issue of $15,000,000 authorized by parliament at its August, 1914, session. For this action special legislation confirming it was introduced.

(3) Borrowed $5,000,000 from the Bank of Montreal.

(4) Issued after the successful flotation of the British war loan £3,000,000 of six months treasury bills negotiated at 4⅜ and 4¼ per cent. and maturing in June, 1915.

(5) Sold at a net price of 94½ £1,300,000 of Dominion of Canada 1940-1960 stock to meet the private requirements of Canada's investing clientele in London.

By these means Canada arranged its finances until March 31, 1915, and had substantial balances to its credit both here and in London.

Without Floating Debts.

So far as floating indebtedness was concerned, the country therefore entered upon the new fiscal year, beginning April 1st, 1915, with £3,000,000 of treasury bills maturing in June and a bank indebtedness of $5,000,000. Apart from these there were no maturing loans to meet until 1919, a most satisfactory situation which the finance minister was disposed to attribute to the policy hitherto followed by the Dominion of financing by selling its permanent stock at such prices as could from time to time be obtained rather than by issuing short date loans in the hope of more favorable conditions developing later.

As regards borrowings from the Imperial government, the arrangements are that we shall pay interest at the same rate as is paid by the Imperial treasury upon its war loans, from the proceeds of which advances are to be made to us. The rate was at first 4½ per cent. and in the fall, after the issue of the Anglo-French loan of $500,000,000 in the United States, 5 per cent. At such time or times in the future as may be agreed upon by the British chancellor of the exchequer and the Canadian minister of finance, a Canadian war loan will be issued and the borrowings from the Imperial government repaid. These loans to Canada ceased, by mutual arrangement, about July, 1915, Canada then being able to finance its war expenditures.

Current Fiscal Year.

Coming now to the finances of the current fiscal year which will end on March 31st, 1916, the Dominion government duly paid off the £3,000,000 of treasury bills which matured in June. There were thus no Dominion treasury bills outstanding at that time. It is understood that the advances by the Imperial government to Canada have been continued in accordance with the arrangement of 1914, to the extent of approximately £2,000,000 monthly.

Mr. White drew attention in his budget speech in February last to the fact that with the war still continuing we may expect for the year 1915-1916 diminishing imports and consequently reduced revenue as compared with the present year in which there have been four ante-bellum months.

Dealing with what we may call uncontrollable expenditure, that is to say expenditure necessary for the conduct of civil government and required to meet interest and other obligations of the Dominion, we cannot look forward to any reduction over the past year. The Dominion has large undertakings under contract for construction. Chief among these are terminal and harbor works and improvements in our larger port cities, the completion of the National Transcontinental Railway and the Quebec bridge, the Hudson Bay Railway and the Welland canal.

Question of Additional Revenue.

We must calculate upon a consolidated fund expenditure of $140,000,000 and of capital and special expenditure of $40,000,000. For investments authorized by statute $4,000,000 additional had to be provided. It was necessary also to raise funds to meet the outstanding treasury bills. Special war expenditure may reach $100,000,000 for which a special appropriation bill was passed in February last. Our interest charges have greatly increased. Our outlay for the past fiscal year on this account will exceed $16,000,000. In the current year's estimates they appear at $21,500,000. We must also look forward to a large and increasing pension-list expenditure.

It is apparent in these conditions that we had to obtain additional revenue to a very substantial amount. Assuming that our total cash requirements for all purposes whatsoever.

including our war expenditure, will amount during the current fiscal year to over $300,000,000, while our revenue would yield only $120,000,000, the government was faced with the problem of raising by additional taxation and borrowing a sum in excess of $180,000,000.

Borrow from Britain.

The Dominion government, in view of all the circumstances, decided to borrow the full amount required under special war outlay, and arrange a continuance of the arrangement with the British government to borrow the necessary funds. The budget proposals of February, 1915, may be summarized in the following table:—

Dominion's requirements for fiscal year ending March 31st, 1916		$300,000,000
War expenditures (to be borrowed)	$100,000,000	
Estimated revenue on ordinary basis	120,000,000	
Estimated revenue from tariff changes, say	22,000,000	
Estimated revenue from special taxes	8,000,000	
To be raised by loans (in addition to war loans)	50,000,000	
		300,000,000

The Dominion during the past year made the following loans:—

Amount.	Securities.	Sold in	Market.
$25,000,000	Five year 4½% bonds	March	London
25,000,000	One year 5% notes	July	New York
20,000,000	Two year 5% notes	July	New York
100,000,000	Ten year 5% bonds	November	Canada

GOVERNMENT'S RELIEF TO FARMERS

Over $12,000,000 Was Advanced Last Year—Question of Repayments

The Dominion government last year advanced relief to those in western Canada who lost their crops through drought, etc., in 1914. This relief was for furnishing food for settlers, feed for stock, and seed grain for land thoroughly cultivated. There had been advanced up to July 31 for seed grain $8,534,018.37, and for other goods by way of relief and fodder for animals $4,075,420.89, making a total of $12,609,439.21.

Referring to these advances, an official statement issued by the government in June, said in part: "With the present condition of the money markets of the world and the almost impossibility of raising funds for other purposes than the prosecution of the war, the advancing of $12,000,000 constitutes a rather heavy drain on the Dominion treasury, and the government is impressed with the advisability of endeavoring to the utmost to secure the repayment of such advances out of the proceeds of this year's crop.

Government Wants Prompt Repayments.

"While it was in the interests of the country at large that the advances should be made, those directly benefited by the same will, no doubt, realize that they secured the assistance at a much lower rate of interest than would have been possible, even had their credit enabled them to deal with the banks or other financial concerns. They will, therefore, it is hoped, fully realize their obligation to repay the advances in full out of their first sale of this year's crop. With the object of facilitating such action, the government, it is understood, is arranging with the different grain purchasing concerns in the west for their co-operation in the speedy collection this fall of the amounts outstanding."

Repayments Postponed.

But later the Dominion government changed its view and in September issued another statement, which gave privileges regarding repayment of the loans. The statement read in part:—

"The large acreage in other countries, and particularly the exceptionally good crop prospects in the United States, with the depressed condition of exchange and shortage of ocean tonnage have had the effect of greatly reducing the quotations for wheat, barley and oats. The minister of the interior has had this consideration under review, and it has also been impressed upon him that this year the western farmers have a great many of last year's obligations still to take care of—last year's interest on mortgages, and in many cases indebtedness to local merchants. As a consequence even with the present excellent crop conditions, it will not be in every case an easy matter to finance unusual obligations this year. Having regard to and having fully considered all the circumstances now prevailing, the minister of the interior has decided to ask for payment this year of one-half only of the seed grain and fodder advances together with interest.

"As for the advances for other relief (in cases where both relief and seed grain and fodder have been provided) these will not be insisted on this year. Where, however, no seed grain or fodder has been provided, but relief only, one-half of the amount advanced for relief will be expected to be returned."

Unable to Borrow from Bank.

There was a special effort on the part of the farmers to extend their farming operations last year. The crop was a poor one in 1914, and there was not much left with which the farmers could buy seed grain, after they had satisfied the farming implement companies and their store accounts. There is a large class of the farming community in these western provinces which is unable to borrow from the bank. Their lands are either heavily encumbered, or belong to the government, pending certain improvements being made, or other obligations being performed, and, while the amount which the government expended last year seems large, the field of needy farmers in the west was greater than many imagined.

The fact that the Dominion government advanced over $12,000,000 for relief, had nothing to do with the banks making use of the amendment to the bank act, as such advances were to parties who were too weak to obtain bank credit, especially when the banks do not have the same privileged claim that the government has for advances it may make.

Security of the Crop.

Discussing the government's assistance to the farmers, a western banker said to *The Monetary Times*: "Most of the parties needing assistance were new men and not entitled to bank credit under any consideration. The security on crop being so poor, we would not consider furnishing seed, as the only security that we could get would be on this year's crop, and if there was a failure, the parties not being responsible, our security would be wiped out entirely. It seems to me that this class of missionary work has to be done by the government, as it is the only party in shape to protect itself against any emergency and the raising of crops is of general value to the entire country as well as the individual receiving assistance."

In calculating the burden of taxation borne by the banks in Canada it must be remembered that an extra issue of about $40,000,000 Dominion of Canada notes put out by the Government in 1914 are all lying in the banks' safes, and have either paid off loans on which the banks were receiving interest, or are at credit of accounts on which the banks are paying interest, so that the issue is costing the banks about $1,500,000 to $2,000,000 a year.

With regard to the tentative proposals for the amalgamation of the Royal Bank and the Bank of Hamilton, which were placed before him last August, the minister of finance stated that after giving the matter very careful consideration he had reached the conclusion that as both the banks in question were strong, favorably known and well-established institutions, and were actual and potential competitive factors in the Canadian banking field, it would not have been in the public interest that he give the consent required of him under the terms of the Bank Act, and the interested parties had been notified accordingly.

Financing By Means of Dominion Notes

Since the Outbreak of War Important Changes Have Been Made in the Dominion Notes Act—How They Have Worked—Question of Gold Holdings—Extra Issues of Dominion Notes

THE legislation regarding Dominion notes and the various issues of Dominion notes have constituted one of the most important financial matters in Canada since the outbreak of war. Much misconception has arisen in respect to these matters and *The Monetary Times* therefore outlines below the history of the subject.

In the war session of parliament of August, 1914, the power of issue of Dominion notes was increased by providing that the finance minister should hold gold to the amount of 25 per cent. of the Dominion notes issued up to a total issue of $50,000,000, and in regard to Dominion notes issued in excess of that amount, gold to be held equal to such excess. This legislation, which authorized an increase of Dominion notes from $30,000,000 to $50,000,000 without limitation or condition, left it open to the government to avail itself of the legislation at the time it was passed or at any later time. In other words, there was an integral change made in the Dominion Notes Act.

As regards denomination, notes of any denomination may be issued to make up the amount named. It may be wholly in ones, twos, or in fives or large legals, but it will be a combination of all. It is desirable that the total amount of free Dominion notes that should be outstanding at any time should not be materially in excess of the amount of notes of small denominations in the hands of the public. In other words, in order that the Dominion may be able to retire its notes in gold there should not be outstanding a larger amount than is required from time to time by the community for its purposes. There is, however, a safeguard against any difficulty on that score. In the Bank Act there is a provision that the chartered banks of Canada must hold 40 per cent. of their cash reserves in Dominion notes. That being so, the amounts which the banks must hold under that legislation cannot of course come in for redemption. Therefore, the position is this:—

Must Consider Three Facts.

In estimating what notes are likely to be presented for redemption, three facts must be considered, first, how many notes are likely to remain outstanding in the hands of the public? secondly, how many notes are likely to be required by the banks for the purpose of their clearings (which is a very large amount)? and thirdly, what amount of notes must be held by the chartered banks, representing not less than 40 per cent. of their cash assets? Regarding the issue of Dominion notes, as it stood when the legislation was introduced in 1914, the following information is interesting:—

Present issue of Dominion Notes and Gold holding as on July 31, 1914.

Fractionals 1's, 2's, 4's and 5's	$ 25,180,333
50's, 100's, 1,000's	7,209,500
Bank specials good between banks only, in 500's, 1,000's and 5,000's	80,404,000
Total	$112,793,833
Amount Dominion notes held by the banks this date	90,588,065
Amount Dominion notes in the hands of the public other than the banks	$ 22,205,768
Gold held July 31, 1914, as reserve for Dominion notes	91,735,584
Amount of gold required to be held under the present act for this issue	90,293,833
(In addition to the $91,735,584 the minister also has $5,400,842 in gold to satisfy the 10 per cent. requirement of the Savings Banks Act.)	
Amount Dominion notes outstanding not covered by gold holding	21,058,249
The banks had in current gold and subsidiary coin on the 31st July, 1914	51,406,472

Referring more particularly to the item of $21,058,249, representing the amount of Dominion notes outstanding not covered by gold holdings, the Dominion could issue $22,500,000 of free money then, but it happened that only $21,058,249 in Dominion notes were outstanding unsecured by gold. In addition to that the banks held in current gold and subsidiary coin on July 31st, 1914, $51,406,472, so that in round figures the gold reserve of the Dominion both by Dominion and chartered banks was over $150,000,000.

With respect to the proposal to increase the note issue from $30,000,000 to $50,000,000 against 25 per cent. of gold, Mr. White explained that if advantage is taken of the proposals in the Dominion Notes Act, 1914, on the basis of the circulation as of July 31, 1914, the total outstanding circulation would be approximately $127,800,000. The gold reserve as respects that issue would be $91,735,000. This works out a percentage of gold to circulation of approximately 71.7. 71.7 per cent. is a larger percentage of gold holding to notes issued than was held by the Dominion at any time prior to 1909. At the present time the gold holding is approximately 81 per cent. of the total issue of Dominion notes. The issue of $15,000,000 additional Dominion notes would reduce the percentage to 71.7 as stated.

In 1870 the percentage of gold holding to circulation was 22; in 1880, 41; in 1890, 34; in 1900, 35; in 1908, 65; at the present time 81 per cent. and at the extension outlined, it would fall to 71.7 per cent.

Gold to Dominion Notes.

Under the terms of the Federal Reserve Act of the United States, the federal reserve banks are required to maintain gold reserves equal to 40 per cent. of their outstanding circulation. These notes are issued to the federal reserve banks by the Federal Reserve Board on receipt of collateral security consisting of notes and bills accepted for rediscount under the provisions of the act. Under this advanced legislation a gold reserve of 40 per cent. is considered sufficient. That is in the United States.

Shortly after the beginning of the war, at the passing of the act in the August session, the margin of $15,000,000 which the act gave was used to finance parliamentary appropriations and various obligations of the country then maturing. For such purposes the whole amount was soon absorbed.

Certain issues of Dominion notes were made late in 1914 and last year by orders-in-council, but without special authority under the Dominion Notes Act or the Finance Act of 1914. These issues were sanctioned by parliament in February. The total amount of these issues is $26,000,000, of which $10,000,000 of notes were issued to the Canadian Northern Railway Company upon the security of $12,500,000 of Canadian Northern Railway Company debentures, guaranteed as to principal and interest by the Dominion of Canada; $6,000,000 to the Grand Trunk Pacific Railway Company upon the security of $7,500,000 par value of bonds of the Grand Trunk Pacific Railway Company, guaranteed as to principal and interest by the Dominion of Canada; and $10,000,000 issued in November, 1914, for the general purposes of the Dominion.

Much loose criticism was heard regarding these issues and critics did not receive any satisfactory information until finance minister White made a lengthy statement in the house at Ottawa in March, when the issues received parliamentary sanction.

Advances to Railways.

Mr. White recalled that, in the ordinary session of 1914, authority was granted by parliament for the guarantee of $45,000,000 par value of the Canadian Northern Railway Company's debenture stock, and of $16,000,000 Grand Trunk Pacific Railway Company's bonds. So far as the Canadian Northern Railway Company's guarantee was concerned, the purpose of the legislation was to provide, through a sale of

the guaranteed securities, for the construction, completion, equipment and betterment of the undertaking of the company. So far as the Grand Trunk Pacific Railway Company was concerned, the purpose of the legislation which authorized the guarantee of $16,000,000 par value of its bonds, was to enable the company to complete the western division of the National Transcontinental Railway and to provide for the payment of certain interest upon underlying securities, and upon the guaranteed securities themselves for a period of three years from the date of completion of the western division. The trust deeds were prepared and executed in July, 1914.

Could Not Sell or Borrow.

Of the $45,000,000 of Canadian Northern Railway Company's securities, £3,000,000 sterling were issued upon the London market in the week preceding the outbreak of the war, the net price realized being 91½, the issue price being 94. The instalments of payments under that loan were spread over a period as is usual in such cases. The Grand Trunk Pacific had not succeeded up to the date of the outbreak of the war in selling any of the guaranteed securities in question. When this legislation was enacted at the ordinary session of parliament in 1914, it was the view of both government and opposition that it was desirable in the public interest that the two systems should be completed. The outbreak of war closed all international markets to issues of every kind, even to those of the highest character. The result was that both companies found themselves in the position in which they could neither sell nor borrow upon the guaranteed securities.

So far as the Canadian Northern Railway Company was concerned, it found itself in the position that, by reason of the moratorium in the United Kingdom, it was unable to obtain payment of instalments as they matured under the issue which was made at the end of July, 1914.

When the first two advances were made to the two railway companies in question, the Grand Trunk Pacific Railway Company, after endeavoring to its utmost to obtain a loan in the United States, reported that it had been offered $1,000,000 for a very short period at the rate of interest of 10 per cent., and that that was all it would be able to obtain.

Attitude of the Banks.

Under the provisions of the Finance Act, which was passed at the August session, 1914, banks were authorized to make advances upon securities approved by the treasury board. Those advances could be made by the government, under the authority of the legislation in question, in Dominion notes to any bank making application, upon securities which would be acceptable to the treasury board. The position, therefore, as far as those two railways were concerned, was that if any bank in Canada had made either of them a loan upon those guaranteed securities which they were entitled to pledge, and if such bank had asked for an advance in Dominion notes from the Dominion government under the Finance Act, the government, of course, would have made the advance, because no question could possibly arise as to the security. The security which the railway companies could offer the banks, and which the banks in turn could offer the government, would have been of a high character, because they were guaranteed as to principal and interest by the Dominion government.

In September, 1914, it was drawn to the attention of the government by both railway companies that their bankers were unwilling to make advances to them upon the security in question for the amounts which they required to complete their construction work, which was then under way, on the ground that the amounts required were large, and that, having regard to the financial condition which existed, the banks were unwilling to extend their liabilities even to the government, in case they had considered availing themselves of the provisions of the Finance Act, although the securities which they would receive upon the one hand, and which they would have been able in turn to offer the government, were guaranteed by the government itself, and were consequently of an indisputable character.

Both railway companies were requested by the government to seek to obtain loans upon the securities, but they were unable to do so.

In the circumstances two alternatives presented themselves. The first was to allow the railway companies to shut down construction work and disband their organizations. By reason of the fact that interest would continue to run against the companies, it would have meant also that the government's own security under these mortgages and under former legislation with regard to both systems would be diminished and the date of their completion indefinitely postponed. The disbandment of existing organizations would have meant increased expense in assembling them at a later date for the purpose of completing construction. The other alternative was that the government should make advances directly to the two companies upon their securities bearing its guarantee to ensure completion of their systems—that is, to effectuate the intention of parliament in giving the guarantee.

Government Made Advances.

There was no power in the government to make advances from consolidated revenue fund, upon the security of these guaranteed bonds and debenture stock. The only possible method that was open to the government to assist in the completion of this enterprise which the government regarded as desirable in the public interest was to make advances in Dominion notes. There was no other means to accomplish the end, namely, the completion of these lines, than the issue of Dominion notes by way of advances. As the banks were unwilling to intervene as borrowers from the government on behalf of the companies, it became necessary, if the situation was to be met, that the government should make the advances directly to the railway companies themselves upon the securities in question. Advances were accordingly made of Dominion notes from month to month upon the guaranteed securities at the rate of 80. The agreement of pledge taken from the railway companies was the same as that which has been taken from the banks in connection with advances made to them under the authority of the finance act of 1914.

Ten Millions for General Purposes.

As to the issue of $10,000,000 which was made in November, 1914, by order-in-council for the general purposes of the government, the terms of the loan were the same as if the loan had been made to a bank, upon the same security, under the provisions of the finance act of 1914—interest 5 per cent. In the August (1914) session, under legislation which was then introduced and passed, the Dominion note issue was extended by $15,000,000 without provision for a corresponding increase in the gold reserve held against it. The government hoped by this additional issue of $15,000,000 and by such borrowing as they might effect during the remainder of the year, to be able to meet the liabilities of the Dominion as they matured. The government had an issue of treasury bills of £1,700,000, that is, of $8,500,000, maturing in November, 1914. It was quite impossible, by reason of the critical financial conditions which existed in London, for the Dominion government to make a permanent issue in October or November, 1914.

Covernment Kept out of Market.

Apart from this, the London market was expecting the first great British war loan, and it was inadvisable that there should be any borrowing by any other government pending its successful flotation. The government, therefore, determined that it would keep off the London market, and would not even attempt to issue treasury bills. Treasury bills could have been issued, but in view of the circumstances, it was undesirable that that course should have been followed. In order to pay off the treasury bills of $8,500,000 maturing in November, 1914, and in order to meet other maturing obligations, an additional issue of $10,000,000 of Dominion notes was made for the general purposes of the Dominion under authority of order-in-council, but without the authority of the Dominion Notes Act as amended. The result of the government's action was that there were outstanding some $26,000,000 of Dominion notes, $10,000,000 of which were issued to the Canadian Northern Railway upon the security of $12,500,000 of its guaranteed securities, $6,000,000 to the Grand Trunk Pacific upon the security of $7,500,000 of its securities, and $10,000,000 for the general purposes of the Dominion.

The following table shows the course of the Dominion note circulation since a month before the outbreak of war. The amount of gold held for the redemption of the notes is also included:—

End of Month. 1914.	Dominion notes outstanding.	Gold held for redemption of Dominion notes.
June	$116,679,333	$91,682,100
July	115,932,476	90,293,833
August	114,182,100	77,366,864
September	132,432,100	89,249,876
October	151,449,600	89,354,392
November	160,964,599	89,284,216
December	162,395,231	89,317,018
1915.		
January	158,191,099	89,313,966
February	158,247,501	89,356,206
March	157,628,477	89,400,705
April	157,118,864	89,446,038
May	152,118,864	89,408,804
June	152,120,734	89,573,041
July	152,116,726	89,734,638
August	152,133,310	89,840,440
September	153,039,153	90,803,649
October	164,714,231	102,540,796

In taking an early opportunity of reducing the volume of inconvertible paper money the Dominion government proceeded on the soundest lines. The United Kingdom has not had recourse to irredeemable paper money and no special measures have been taken to force the gold in public circulation into the coffers of the Bank of England. In Germany, on the other hand, drastic measures were used to force all the gold in the country into the vaults of the Imperial Bank of Germany, and at the same time the irredeemable paper currency issued by that institution and by the so-called war loan banks has been steadily increased and now amounts to an immense sum.

The redemption of our own excess notes strengthens considerably the position of the Canadian banks and improves the credit of Canada as a whole.

WAR'S EFFECTS ON BANKING SYSTEM

Some Interesting Changes in Canada's Clearing House Practice—Banks and the Government

The European war has been responsible for some interesting changes in the practices of the banks in settling their differences at the clearing houses. Prior to August, 1914, there were eight centres at which settlements at the clearing house were to be made in Dominion notes. These centres were: Montreal, Toronto, Winnipeg, Vancouver, Quebec, Halifax, St. John, Victoria. Directly after the war broke out money was tight and there was a desire on the part of the banks to economize their cash holdings; so arrangements were made for changing the practice at the secondary centres where settlements had been previously made in "legals." After this change was effected, Montreal, Toronto and Winnipeg were the only centres at which it was necessary to settle balances in Dominion notes. At all other centres drafts on one or other of these points were used. This policy necessarily involved further concentration of the cash holdings at the three great reserve points of the country.

Pacific Coast Cities Drew on Winnipeg.

In case of Vancouver and Victoria the change from legals to drafts was the direct result of the naval operations in the Pacific by the Germans. About October 1, 1914, advices were received from the British admiralty to the effect that there was strong likelihood of Victoria and Vancouver being bombarded by Von Spee's squadron. So the banks at the Pacific coast made rush shipments of legals, gold and a large percentage of "own bank notes on hand" to Winnipeg for safety, and began settling the Clearing House balances by means of drafts, Vancouver drawing on Winnipeg and Victoria on Montreal.

The Bank of British North America acted as clearing bank—that is, banks owing the clearing house gave this bank their drafts on Winnipeg for the required amounts and creditor banks received the Bank of British North America's draft on Winnipeg for the amount due. Latterly Vancouver has resumed the practice of settling in legals. The New Westminster clearing house was opened in January, 1913. Since that time settlements have been effected by means of drafts on Vancouver.

All the subsidiary centres between British Columbia and Winnipeg had been accustomed before the war to settle their balances by drafts. At Calgary, Edmonton, Medicine Hat, Lethbridge, Regina, Saskatoon, Moose Jaw and Brandon, drafts are made on Winnipeg to adjust the differences. At Winnipeg when the local branch of a bank requires a supply of legals for settling purposes, the manager of the clearing house generally arranges a sale of legals by another bank, which takes in exchange a draft on Montreal.

Fort William, though in Ontario, is within Winnipeg's sphere of influence. One may see evidences of the divided allegiance in the practice in regard to settling differences. The Bank of Montreal is clearing bank and balances may be settled by draft on Montreal, Toronto, or Winnipeg.

Toronto's Settlements in Notes.

Toronto is one of the centres at which settlements have continued throughout in Dominion notes. With reference to the secondary centres in Ontario the following is to be observed. Hamilton, London, Brantford and Peterborough all settle by draft and have always done so. Hamilton and London settle by draft on Montreal; Brantford and Peterborough, on the other hand, draw on Toronto. At Ottawa the settlements between banks are important on account of the collections and disbursements of the Dominion government. The balances are settled by draft on Montreal. This was the practice also before the war. The Bank of Ottawa is clearing bank.

Montreal Centre for Maritime Provinces.

As might be expected the settlements for the province of Quebec and the maritime provinces converge on Montreal. Prior to the war Quebec City, Halifax, and St. John all settled differences in legals; but since the war they all draw on Montreal. The Bank of Montreal is clearing bank in Quebec City; and the Bank of Nova Scotia in Halifax

Shortly after the war commenced the Dominion government changed the law so as to permit the chartered banks to pay their debts in bank notes, instead of in legals as ordinarily. This was one of the measures adopted to safeguard our financial situation. It prevented any depositor going to his bank and demanding gold or Dominion notes for his balance, for the bank could offer to pay him in its own notes if it wished to do so. Then, presumably, since its outstanding notes are merely debts of the bank payable on demand, if an individual presented a bunch of its own notes to a bank and demanded settlement, the bank could pay him by giving him others of its own notes, of the same or a different denomination.

Must Pay in Legals.

If the bankers had taken full advantage of the exemption thus provided by the government, an awkward situation might have arisen. It would have been possible for any bank to evade or postpone indefinitely payment of any of its obligations; and would have placed the country on a fiat money basis. All such evils were averted through the action of the Bankers' Association in requiring that balances at the central clearing houses be settled in Dominion notes. As mentioned above, we see that secondary centres were empowered to settle by draft on the central reserve points—this merely postponed by one or more days the ultimate settlement in legals. So it has been the case that no bank has been able to evade payment in legals. When a depositor demanding his money is paid in his bank's own notes, these notes find their way in the ordinary course to other banks and the issuing bank must settle for them at the clearing house in legals. This has helped to keep our financial system sound and healthy.

At a meeting in October of members of the Montreal stock exchange it was decided that on application of three members of the exchange any loan issued by the Allied Powers would be listed free of charge.

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

NET PROFITS AND DIVIDENDS OF CANADA'S BANKS

BANK	1905 Net Profits	Dividend	1906 Net Profits	Dividend	1907 Net Profits	Dividend	1908 Net Profits	Dividend	1909 Net Profits	Dividend
	$	%	$	%	$	%	$	%	$	%
(1)Bank of Montreal	1,638,659	10	1,797,976	10	1,980,138	10	1,957,659	10	1,826,167	10
Quebec Bank	261,474	7	295,036	7	300,011	7	281,057	7	252,771	7
Bank of Nova Scotia	478,507	10&11	653,516	11&12	681,709	12	559,577	12	604,123	12
(2)Bank of British North America	453,043	6	627,880	7	596,740	7	417,669	7	494,705	7
Bank of Toronto	464,896	10	544,295	10	586,635	10	582,156	10	579,471	10
The Molsons Bank	399,274	10	434,668	10	544,038	10	612,646	10	493,479	10
La Banque Nationale	140,684	6	195,753	6	252,360	7	279,121	7	266,661	7
(3)Merchants Bank of Canada	649,237	7	740,399	7	961,660	8	738,597	8	831,159	8
Banque Provinciale du Canada	72,335	3	95,344	3	119,466	5	121,599	5	124,143	5
(4)Union Bank of Canada	382,174	7	452,930	7	642,748	7	401,013	7	407,541	7
Canadian Bank of Commerce	1,376,168	7	1,741,125	7+1	1,752,350	8	1,627,333	8	1,510,696	8
(5)Royal Bank of Canada	491,918	8 & 9	604,495	9 & 10	742,034	10	746,775	10	838,306	10
(6)Dominion Bank	490,495	10	539,360	12	635,235	12	641,318	12	620,927	12
Bank of Hamilton	357,273	10	371,251	10	384,708	10	360,398	10	382,332	10
(7)Standard Bank of Canada	175,652	12	251,618	12	186,097	12	283,065	12	342,258	12
(8)Banque d'Hochelaga	471,992	7	347,504	7	449,794	8	381,387	8	360,821	8
(9)Bank of Ottawa	360,187	9½	425,238	10	443,288	10	429,879	10	421,065	10
(10)Imperial Bank of Canada	510,951	10	535,786	10	719,029	10&11	721,175	11	743,524	11
(11)Home Bank of Canada	.....	.....	25,171	6	78,030	6	95,411	6	83,957	6
(12)Northern Crown Bank	.....	.....	.....	.....	.....	.....	130,324	5	193,464	5
(13)Sterling Bank	.....	.....	27,206	5	50,091	5	64,146	5	92,832	5
(14)Weyburn Security Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BANK	1910 Net Profits	Dividend	1911 Net Profits	Dividend	1912 Net Profits	Dividend	1913 Net Profits	Dividend	1914 Net Profits	Dividend
	$	%	$	%	$	%	$	%	$	%
(1)Bank of Montreal	1,797,993	10	2,276,519	10	2,518,409	10+2	2,648,403	10+2	2,496,452	10+2
Quebec Bank	278,926	7	276,392	7	294,804	7	309,228	7	296,659	7
Bank of Nova Scotia	662,302	12	815,519	13&14	970,544	14	1,210,774	14	1,196,117	14
(2)Bank of British North America	554,942	7	632,117	8	678,506	8	689,745	8	536,577	8
Bank of Toronto	589,656	10	677,964	11	835,787	11+1	* 1,050,693	11+1	829,538	11+1
The Molsons Bank	602,694	10	712,539	11	684,779	11	694,356	11	668,196	11
La Banque Nationale	257,917	7	262,513	7	293,564	7	302,304	8	319,903	8
(3)Merchants Bank of Canada	1,037,140	8 & 9	1,179,581	9 & 10	1,338,844	10	(A) 533,653	10	1,218,894	10
Banque Provinciale du Canada	149,062	5	184,398	5	185,165	6	190,126	6	194,214	7
(4)Union Bank of Canada	451,620	7	662,437	8	706,832	8	750,095	8	712,440	8+1
Canadian Bank of Commerce	1,838,065	9	2,305,409	10	2,811,806	10+1	2,992,951	10+2	2,668,233	10+2
(5)Royal Bank of Canada	951,336	11&12	1,152,249	12	1,527,324	12	2,142,100	12	1,886,142	12
(6)Dominion Bank	659,300	12	704,045	12	901,529	12+2	950,402	12+2	925,364	12+2
Bank of Hamilton	422,090	10	443,506	11	495,860	11	498,273	12	485,265	12
(7)Standard Bank of Canada	373,208	12	381,601	13	462,079	13	555,095	13	621,463	13
(8)Banque d'Hochelaga	417,697	8	415,000	9	481,616	9	534,700	9	566,614	9
(9)Bank of Ottawa	532,353	10½	595,228	11	640,220	11¾	706,740	12	620,691	12
(10)Imperial Bank of Canada	702,508	11	841,692	11&12	1,004,340	12	1,125,971	12	1,236,984	12
(11)Home Bank of Canada	95,832	6	121,941	6	140,030	6 & 7	167,125	7	163,929	7
(12)Northern Crown Bank	258,144	5	285,694	5 & 6	291,094	6	281,167	6	201,289	6
(13)Sterling Bank	96,825	5	107,876	5	113,400	6	114,200	6	115,111	6
(14)Weyburn Security Bank	.....	.....	26,682	2½	63,135	5	54,917	5	48,354	5

(1) Prior to 1904 the Bank of Montreal's year ended in April. The profits during 1911 include $708,800 expended in premises and those of 1912, $511,000; in previous years these expenditures were deducted. 2% bonus since June, 1912.
(2) Figures for 1912 are from Jan. 1st to Nov. 30th inclusive.
(3) Profits for 1908 are for year ending Nov. 30th; previous years ended May 31st. 1913 figures are for 5 months ending 30th April.
(4) 1907 figures are for 18 months from June 15th, 1906 to Nov 30th, 1907.
(5) 1912 figures are for 11 months; financial year changed.
(6) 1903 figures for 8 months ending Dec. 31st.
(7) 1908 figures are for 9 months only; date of financial year changed.
(8) 1905 figures for 18 months; 1907 figures include $175,000 premium on new stock.
(9) 1906, profits for 11 months only.
(10) 1905 figures for the year ending 31st May, 1905. All other figures for year ending 30th April.
(11) Began business under name of Home Bank in 1906 and held first annual meeting in June of that year.
(12) 1912, profits are for 11 months.
(13) Sterling Bank has only been doing business since 1906.
(14) Weyburn Security Bank commenced business only in 1911.
* Including $200,000 debts recovered.
(A) Result of business for 5 months only.

BANKS AND THE CROPS

In August, the minister of finance specially drew the attention of the Canadian Bankers' Association to the provisions of the Finance Act of 1914, under which advances may be obtained in Dominion notes upon approved collateral. The minister thought that the Canadian crop would be unusually large and valuable, but owing to war conditions and the state of the exchanges the movement would likely be slow. This meant that the financial demands in connection with the crop movement would be heavier and more prolonged than previously.

Mr. White added that while the banks were in an unusually liquid condition and probably able without assistance to handle the situation, he felt that the unusual demands of grain customers might result in curtailed banking accommodation to other sections of the community, and he, therefore, urged the banks not to hesitate to avail themselves of the privileges of the act. As Dominion notes issued against grain bills would be retired from time to time as the crop was sold there is no reason to apprehend a redundancy of note circulation should the banks freely avail themselves of his invitation. With abundance of funds available for the crop movement, there will be less likelihood of its being pressed for sale, at least against the desire of producers and dealers."

NATIONAL GOLD HOLDINGS

The gold holdings of the national banks of the principal countries involved in war on July 1st, 1915, were as follow:—

Bank of England	$ 260,000,000
Bank of France	785,000,000
Bank of Germany	590,000,000
Bank of Russia	785,000,000
The deposits were:—	
Bank of England	$1,035,000,000
Bank of France	485,000,000
Bank of Germany	400,000,000
Bank of Russia	750,000,000

WAR ORDERS AND FINANCE

How They Helped the National Position Last Year—Value Was Approximately $600,000,000

With one arm Canada is supporting in the battlefield the British cause. With the other the Dominion is speeding its industrial plant to supply munitions and general equipment to Great Britain and the Allies. The business coming to Canada as a direct result of the war has acted as a pillar of strength to the Canadian industrial situation. That, taken in conjunction with the facts that liquidation of the position has been in evidence for over two years and that a large harvest of agricultural products was gathered and sold at high prices last year, obviously give a wholesome appearance to the Canadian position.

The value of the war orders which were placed here last year at the lowest conservative estimate exceeded $600,000,000. Broadly speaking, the war orders are in two classes, those for ammunitions, guns, etc., and those for general supplies from practically everything from canned goods to motor trucks. The making of shells during the past year became a large industry. Canada's shell orders from Great Britain to December 1st last total 20,000,000 shells, and the money value of these orders is estimated at $220,000,000. With additional orders then expected during the last month of the year, amounting to $180,000,000, the total of war orders for shell and fixed ammunition alone will amount to $375,000,000. Up to December 1st delivery of shells from Canada had aggregated about 3,500,000 shells.

Materials for Shell Making.

To fill the shell orders already placed and those pending 45,000,000 pounds of copper and brass are needed, 1,500,000 pounds of tin, 10,000,000 pounds of resin, and about 800,000,000 pounds of steel. The steel requirements will tax to the limit the output of every plant in Canada, while the new industry of copper and zinc refining in Canada will be given an unlimited market, with high prices for the output. In addition to British orders, French and Russian orders have been received, the Canadian Car and Foundry Company for example, getting an order from Russia for $83,000,000 worth of shells.

The steel companies are busy with various war orders. The Nova Scotia Steel and Coal Company, for instance, up to June 14th, had made 1,006,080 forged shell bodies. The steel companies are also engaged in making chemical explosives and many other shops, slack in their own line, are busy with shells.

Some of the numerous large orders received may be tabulated as follows:—

Company.	Order.	Ordered by
Canadian Car & Foundry Co.	$83,000,000 (shells)	Russia
Canadian Car & Foundry Co.	2,000 box cars	Russia
Eastern Car Co.	2,000 box cars	France
Canadian Locomotive Co. ..	50 locomotives	Russia
Eastern Car Co.	1,000 coal cars	France
Canadian Car & Foundry Co.	Box cars	Great Britain

These are typical orders and give an idea of the size of the business being placed in Canada. These and other companies are negotiating with the governments concerned, for still further orders. At the same time the Dominion government is placing large orders for the equipment of its expeditionary forces.

Financing of Orders.

One difficulty is the financing of large foreign orders in Canada. A big order for Canada was understood to be hanging fire because the company did not desire to accept Russian notes in payment. A certain amount of temporary assistance has been rendered by the Dominion government in connection with foreign purchases in Canada. Advances had been made to midsummer since the beginning of the war, of about $25,000,000, to finance purchases by the British, French, Russian, New Zealand and South African governments. Over $100,000,000 credits are being advanced to Great Britain for purchases here. These advances are repaid from time to time by the government concerned, in sterling exchange.

The question of financing of war contracts obtained by Canadian firms from foreign governments has been receiving attention by the Dominion government practically since the outbreak of the war, and especially since the international exchange situation became so unfavorable to Europe. Efforts were made from time to time to bring about the arrangements of credits in London from which payments might be made. The Canadian minister of finance, cognizant of the significance of the exchange situation, offered, in the event of the banks requiring such accommodation, at any time to make advances in Dominion notes against foreign securities which they might buy to facilitate purchases of munitions and supplies in Canada.

The attitude of Canadian banks is understood to have been that they were already extending credits on a generous scale to customers engaged in manufacturing munitions and supplies, and that, although their position was more liquid than for years, they had to conserve their resources for the movement of last year's crop. The question of currency inflation, should further Dominion notes be issued against securities, is also of great importance in the consideration of the question.

The question of the financing of British purchases here towards the end of the year was taken up by the Dominion government and the Canadian bankers.

CENTRAL GOLD RESERVE

It Has Now Operated About Two Years—Deposits Made Month By Month

The central gold reserve at Ottawa has now been in operation a little over two years, it having become available to the chartered banks in September, 1913. The purpose of this reserve was to extend the banks' circulation facilities which had proved insufficient. Deposits may be made therein either in current gold coin or in Dominion notes.

The following record, compiled for *The Monetary Times*, shows the deposits in the reserve for each month since its inauguration:—

	Deposits in Central Gold Reserve.
1913.	
September	$ 3,350,000
October	7,373,977
November	8,100,000
December	7,597,066
1914.	
January	3,500,000
February	3,000,000
March	3,500,000
April	3,250,000
May	3,550,000
June	3,050,000
July	4,400,000
August	4,150,000
September	10,950,000
October	13,000,000
November	10,800,000
December	9,700,000
1915.	
January	6,950,000
February	5,250,000
March	5,550,000
April	5,800,000
May	5,900,000
June	5,500,000
July	6,350,000
August	6,550,000
September	7,850,000
October	11,750,000

How It Works.

How the reserve works is shown in the following hypothecal example. Suppose we have a bank with a paid-up capital of $12,000,000, a reserve of a like amount, $10,000,000 of gold and $10,000,000 of Dominion notes. Such a bank would primarily be able at all times to issue and keep in circulation $12,000,000 of notes, or an amount equal to its paid-up capital. Moreover, from the beginning of September to the end of February it would be able temporarily to augment its circulation by 15 per cent. of its paid-up capital and reserve, namely, 15 per cent. of $24,000,000, or $3,600,000. Under special legislation of 1914, this can now be done all the year round. Further, suppose that it keeps in the central gold reserve only one-quarter of its holdings of gold and Dominion notes. It can then issue at any time extra notes to the amount of $5,000,000.

How Britain is Financing

Methods of Raising Funds—Credit Votes Total over $8,000,000,000 to date—War Loans Exceed $6,000,000,000—Cost of the Struggle Has Steadily Increased

The war financing operations of Great Britain are of paramount importance to the British Empire and the Allies. The United Kingdom is not only financing its own war operations, but those also of its dominions overseas and of several of its Allies. It has advanced loans to neutral countries, and these funds have had a bearing also on the conduct of the war. When Premier Asquith asked for a new vote of credit of $750,000,000 in July last, a change was made in the wording of the vote to empower the government to expend money in loans to other states than those falling within the category of "His Majesty's dominions, protectorates or allied powers."

Since the outbreak of war the British government has borrowed funds chiefly by four methods as follow:—

(1) The issue of loans.
(2) The issue of exchequer bonds, with a currency of from three to fifteen years.
(3) Temporary borrowing from the Bank of England.
(4) The selling at the Bank of England of an unlimited amount of treasury bills of three, six or nine months usance, the rates of discount being fixed daily by the government.

Issue of Treasury Bills.

In deciding to issue treasury bills at any time at fixed rates of discount the treasury took an important new departure. Hitherto bills had been issued in fixed amounts by tender on specified dates, and the rate at which they were allotted depended upon the nature and extent of the applications. By the new regulation, bills will be taken up only at the rates fixed from time to time by the Bank of England. The bills will be in amounts of £1,000, £5,000 and £10,000, and will be drawn for three, six or nine months from the date of issue, instead of for six or twelve months, as previously. Particulars of the bills offered and of the rates of discount for the time being in force are notified to applicants at the Bank of England. On April 14th, for instance, shortly after the new plan came into force, it was announced that three months' bills might be applied for at £99 6s. 3½d., six months' bills at £98 3s. 7½d., and nine months' bills at £97 3s. 6d., or at discounts of approximately 2¾ per cent., 3⅛ per cent., and 3¼ per cent. per annum, respectively. All would-be applicants for bills have to do under the new system is to send in their applications to the Bank of England at the rate for the time being in force, instead of tendering at rates arranged by themselves.

Issuing "Unlimited" Bills.

The issue of these bills is "unlimited," but this should be qualified. The total amount authorized last summer was £327,000,000. Until that point is nearly reached, the amount of treasury bills available each day is practically unlimited in amount, for it is almost inconceivable, seeing that the bills have to be paid for on the day they are issued, that any single day's applications could exceed £30,000,000. For the £50,000,000 of 3 per cent. 5-year exchequer bonds, the tenders at the Bank of England in March last amounted to £72,798,900. Applicants who offered £95 10s. 6d. received about 19 per cent. of the amount applied for; those above that price secured allotment in full. The average price obtained for the bonds was £95 18s. 1d., equal to an average return to the investor of somewhat over 3⅞ per cent., allowing for redemption at par five years hence. Of the money raised by this issue £18,500,000 was needed to pay off exchequer bonds due on April 5th, 1915. In addition, £7,500,000 of treasury bills fell due shortly after the March issue of exchequer bonds.

British Credit in United States.

In addition to the Anglo-French loan in the United States, arrangements were completed in November for a $50,000,000 loan to a group of eight London banks. British government bonds to the amount of £11,000,000 were deposited with the Bank of England as collateral security for the loan. The loan is to run for six months and the rate of interest to be paid is 4½ per cent. In the agreement there is no provision for any renewal. The loan is a dollar loan and the London banks will use the banking credit established in the United States in drawing bills payable there. The loan is the several obligation of the following eight banks: The London City and Midland, Lloyds, Parr's, Union of London and Smiths, London County and Westminster, Barclay and Company, National Provincial Bank of England, and the London Joint Stock Bank. The American committee of bankers formed arranged for the distribution of the loan among those banks in the United States which desired to participate in it. The obligations of the eight London banks were apportioned among the banks in the United States which took part in the loan; that is, each of the banks in the United States extended its credit to all the eight London institutions.

Votes of Credit.

The following is a summary of British war votes of credit:—

Credit voted on.	Amount.
August 6th, 1914	£100,000,000
November 16th, 1914	225,000,000
March 1st, 1915	37,000,000
March 1st, 1915	250,000,000
June 15th, 1915	250,000,000
July 20th, 1915	150,000,000
September 15th, 1915	250,000,000
November 10th, 1915	400,000,000
	£1,662,000,000

This is a sum of, roughly, $8,310,000,000.

The war expenditures include not only the direct cost of the army and navy operations, but also advances to the colonies and allied powers, and payments under guarantees given by the treasury for the restoration of credit and the encouragement of trade and industry.

Issue of War Loans.

When the big British war loan to bring in £600,000,000 was issued in July, it was anticipated that Great Britain had sufficient funds to finance its war and general operations until March, 1916. Since November, 1914, the British government has obtained the following loans:—

War loan (issued at 95 per cent., November, 1914)	$1,655,000,000
Exchequer bonds	240,000,000
Treasury bills (approximate)	1,200,000,000
War loan (issued at par, July, 1915)	3,000,000,000
*Anglo-French war loan in United States, October, 1915	250,000,000
	$6,345,000,000

* Share of joint Anglo-French loan.

From this total of money borrowed must be deducted two items, (1) the deficit shown at the end of the financial year, March, 1915, $1,670,000,000, and the sum paid by the government to the Bank of England to back bills of exchange which became frozen by the foreign exchange deadlock, estimated at $250,000,000, the greater part of which will probably be recovered.

Amount borrowed	$6,345,000,000
Less deficit of 1914-1915	1,670,000,000
Less "frozen" bills of exchange	250,000,000
	$4,425,000,000

A considerable part of this total represents loans made by the British government to the overseas dominions and to the Allies, and a portion will be recovered. The sum of $4,425,000,000 is, roughly, $12,120,000 a day for the financial year ended March, 1916. To this may be added $3,650,000 a day brought in by revenue from taxes, giving a total of about $15,770,000 a day, which was approximately the daily cost of the war to Great Britain in the early part of the year. The daily cost increased to $21,750,000 later.

In his budget speech in May last, chancellor Lloyd George estimated that if the war lasted during the whole of the fiscal year Great Britain's expenditure in that time would be $5,682,170,000. He also said that if the war should last six months instead of a year, Great Britain's estimated expenditures would be $3,520,290,000.

He estimated that the total revenue for the year 1915-1916 would be $1,350,910,000. This is an increase of $218,190,000 over the total of last year. On the basis of a six months' war, the chancellor continued, expenditures for war, apart from advances to Allies of Great Britain, would rise to $10,500,000 daily, and the net deficit would be $2,571,730,000. On the basis of a twelve months' war, the net deficit would be $4,311,660,000. That was the sum the country would have to raise in addition to the government's revenue during the course of the year.

The chancellor gave an indication of the expenditure he had to provide for in his opening sentence. "Up to the end of the financial year," he said, "the net cost of the war has been over $1,535,000,000. The first eight months of the war cost net $1,515,000,000. The cost has been progressive, greater during the second four months than during the first like period."

Financing the Future.

When moving a vote of credit for $750,000,000 in July last, premier Asquith stated that if future expenditure be taken roughly at $15,000,000 a day, the balance of $995,000,000 remaining from the then existing votes of credit would last 66 days—that is to say, till September 21st, 1915. He proposed to repay to the Bank of England advances made by it in respect of pre-moratorium bills at the request of the government. The exact amount was not disclosed, but it is a very large sum. These repayments clearly meant that the period of existence of the vote of credit asked in July last would be materially shortened. The second point which Mr. Asquith emphasized was that the daily rate of expenditure is necessarily in a large degree uncertain. The tendency of expenditure for war purposes is to increase, and, while the sum of $15,000,000 a day was taken for the purpose of the last estimate, the daily rate may be substantially more than that.

Mr. Asquith assumed the then existing vote of credit, giving a fairly wide and liberal allowance, would last till very nearly the end of August, 1915, and a further vote in July, 1915, of $500,000,000 would have provided funds to carry on the public services till the end of September, 1915, but in view of the uncertainty and fluctuations, and to a large extent of unforeseeable factors, and having regard to the serious consequences that would follow if there were any temporary shortage of supply, parliament increased the amount of the vote in July, 1915, to $750,000,000 so as to make the position absolutely secure.

September Credit Vote.

Further interesting details were given by premier Asquith in asking for a credit vote of $1,125,000,000 in September. He then said the average daily cost from April 1st to the end of June was £2,700,000; from July 1st to 17th, £3,000,000; from July 18th to September 11th, £3,500,000. Thus the total for this period in round figures was £500,000,000. There had been repaid £50,000,000 to the Bank of England, £30,000,000 had been lent to foreign governments, and £28,000,000 lent to the dominions.

Comparing actual expenditures since the July vote of credit with estimates, Mr. Asquith said there had been some abnormal items, to disclose which would not be in the public interest. Part of this amount was to be repaid in the course of a few months, and the remainder represented advances for future expenditure.

Mr. Asquith estimated that the weekly gross expenditure thenceforth would not exceed £35,000,000. It was his opinion that the September vote would carry the country through to the third week of November.

November Credit Vote.

This proved practically correct, for a further credit vote of $2,000,000,000 was asked for on November 15th. From April 1st to November 6th, the premier stated, the government had spent $3,715,500,000 for munitions, food, payments to the Bank of England and in loans, as follows:—

Army and navy munitions	$2,586,500,000
Payments to Bank of England	520,000,000
Loans to Allies and dominions	491,500,000
Food supplies	117,500,000

The government then had $557,500,000 on hand, the premier announced, which was enough to finance the war until the end of November, when the government would have to fall back upon the new $2,000,000,000 credit.

Mr. Asquith said there was no reason to believe expenditures during December and January would exceed $25,000,000 daily, so that the new vote of credit might be expected to last to the middle of February, 1916.

SYSTEMATIC ACCOUNTANCY

How It is Related to Statistics—Hints for Our Government Departments

BY GEORGES CONTHIER.

There exists no question of political economy that can do without the help of intelligent accountancy. Dealing with public accountancy in administrative spheres, only in so far as it is organized so as to tend to a definite result—that is to make known the situation of the country in its various aspects. Furthermore, it should enable us to establish the relations that exist between the different administrative departments of the country.

The various functions of the economic life of a people do not merely consist of elements heaped up and independent of each other. There is a chain of economic facts that requires the consideration of all the elements of accounting, making them tend towards a common end. It is the knowledge, under all its forms, of the living forces of the nation. It is only with this fundamental principle in view that an organization of public accountancy can be established upon a rational and systematic basis.

The organizer of a system of accountancy should, therefore, make himself acquainted with the final aim towards which all the divisions of his method should tend. This aim or end being found, he must then seek out the different elements which, when grouped together, will enable him to solve the problem before him. These elements, in turn, are composed of other and divers elements. From link to link he must feel his way, through every detail, selecting whatever is needed in the completion of the work before him; he will then group all such details in a logical manner since he will then know the final function of each of them.

Exact Situation of Values.

In short, the aim of public accountancy is to determine, for each nation, the exact situation of the values which it holds; and to do so it must combine and co-ordinate, in a logical manner, and by analysis, the elements to be appraised.

These values can, as we have said before, be divided into three categories: acquired, present and future values.

Each of them is based upon past, present and future results, in the working, or improvements, or developments in (a) agriculture, (b) trade and commerce, (c) manufacturing industries, (d) mines and forests.

Whatever system is adopted in the administrative organization of a country, it is always the operating and the regulating of these values towards which the working of the different ministerial departments tend, be it in the superintendence of such operations or in the direct control thereof.

To these four fundamental branches we must add others of a relative character, such as the different modes of transportation,—maritime, railway, mail-service, telegraphic service—and finally the department that supplies the organization with what is necessary in the operation and control of such services, namely, the finance department.

Accountancy of Departments.

Each department of the government has charge of the operation, the co-ordination, the conservation and the regulation of one or other of these values which constitute the wealth of the country. As all these values have a co-relationship, it follows that the accountancy in each department should, with that of all the other departments, constitute a complete system whereby the government and the people may be made acquainted with the conditions existing in the whole country. It is evidently in this way that Mr. Henri Bunle, chief of the

statistics bureau of the province of Quebec, understands the situation, when, in his preface to the first Annuaire Statistique, he says: "It is well known how useful it is for public men, men of study, manufacturers, traders, to have in groups . . . all statistics of general interest, which impart an exact and sufficiently complete knowledge of the present status of the province."

The accountancy of each department should give exactly:—

1. The condition of the value controlled or operated by the department;

2. The revenue derived from it by the department and by the country.

The internal divisions of accountancy in the departments should be such that they converge towards one and the same end; consequently these divisions should not be set up at haphazard; rather should they be calculated and fixed in place like the wheels of a clock or the pieces of some other mechanism, the functions of each one of which are known before hand.

But to arrive at such results what special qualifications must not the organizer of the accountancy system possess? In the first place he should have made a deep and careful study of political economy, thereby possessing a thorough knowledge of the science of values and of trade, which is necessary to a knowledge of the logical purpose of his organization. Then, going further, he should be possessed of all the details of operation in his own department, in corelation with those of all the other departments. In a word, he should have mastered the science of figures and methods or systems.

It is only by the application of these principles that it is possible to obtain an organized system of public accountancy which will give practical results, an accountancy system whereby, at any moment, the exact situation and useful statistical information concerning the public affairs of the country may be had, not only by each department of the service, but also by the public in general. The accountant should consider his organization as a delicate piece of mechanism in which each part has its own functions, and all of which should converge towards a common end. The figures used should have, apart from their intrinsic value, a given character or value derived from contiguous figures and the adaptation of them in the completion of the structure which is being raised according to scientific, logical, rational, and strictly systematic methods.

Some Striking Records in Canadian Banking

Number of Banks Per Capita in the Dominion—Relation of Loans to Deposits in Farming Districts.

BY SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.

The experience of banking in Canada and in all countries is in favor of large banks, as against small banks, in the matter of their usefulness to the people, and in the matter of the cost of the particular service that they render to the people. All experience shows that large banks can do a service for less cost than the small banks, and serve the people better. As an indication that branch banks do more than individual banks for the people, it is interesting to know that in Canada there is one bank to each 2,847 people. In Great Britain, that is, the United Kingdom, one bank to each 5,116 people. In England, which until recently had not a highly developed system, one bank to each 5,422 people. In the United States, one bank to each 3,407 people. In Scotland, where the branch bank system exists in the most complete form, and where the number of banks is less than half of what they are in Canada, there is one bank to each 2,106 people. Scotland is the only country which exceeds Canada, and it does so because of its more highly developed branch-banking.

Cincinnati and Toronto.

Taking certain cities for the purpose of comparison, the city of Bristol has a population about the same as Toronto. It has one bank to 5,674 people. The city of Toronto has one bank to 2,354 people. Cincinnati, in the United States, one bank to 9,125. These are purely individual banks. Detroit has one bank to 11,000 people. Taking Canada as a whole, there is one bank in the cities to every 3,100 people; in the United States, one bank to every 9,700 people.

That is clear evidence that under the branch banking system of Canada we have more banks in proportion to population than under any other system except in Scotland, where the branch bank is most highly developed.

The statement is sometimes made that the local bank, with its board of directors, is more likely to serve successfully a town of manufacturers than is the branch banking system, but there is no natural relation between the savings of a community and the borrowing wants of that community. That is a fact which is often overlooked.

As to Co-operative Banks.

The question of the application of co-operative banking for agricultural loans as it exists in Germany, to this country, has been raised in the past. There are great difficulties in the way. In Germany, in the same community where the borrower exists, the lender exists also. It is an old country and it has its savings. In this country we have no such condition. The statement is frequently made that the farmers of the West should be able to establish co-operative banks and borrow money of their fellows, and be better served thereby than they are at the present time. At 122 western branches of the Canadian Bank of Commerce, in the middle or prairie provinces, we have farmers' deposits amounting to $2,869,926, and we have loans to farmers amounting to $13,035,784. That, in a way, is my answer to co-operative banking. We loan to farmers five times as much as we receive in the way of deposits from farmers at those western branches.

The fundamental thing about co-operative banking in Germany is that in old communities, or anywhere else where it is successful, there will be those who have saved up money and desire to lend it in the same community as those who wish to borrow it. That condition prevails even in small villages and communities. We have no such condition in most parts of Canada.

No Co-operation Here.

In the maritime provinces, or in Ontario, co-operative banking might be possible, but in Canada there is no co-operative spirit. European banking is based upon the idea that the whole community is going to guarantee for one another. This country is full of individualism. The farmer in Canada will not become security for his fellow; that is the German system.

The Ontario farmer, for instance, will not co-operate because in this country he has been much more successful and stands upon his own feet and looks after his own affairs. Co-operation in Germany is the result of poverty and a long distressful period when men had to stand together. We have not that condition in North America. We may have it but we have not got it yet.

In the old days, in Ontario, we waited to open a branch until a community had a population of two or three thousand. We thought it would then pay its expenses in a reasonable period of time. In the west we advanced that condition until we began to go in with the new division of the railway, going in practically with the first storekeeper. At the present time we have, I think, three branches in the Peace River country, miles and miles in advance of the railways. The idea of that is that under our franchise we are expected to serve the part of Canada that is growing so rapidly, and we do not anticipate that these branches will pay at first. Our experience is on the average that they do not pay until the third year. Some of our people say the third or fourth year. It takes six or seven years at least before we have made enough money to cover the losses made in the first three years, so there we are really spending out of our profits every year a very large sum of money to establish branches in the western country, which in the nature of things bring us no profits for six or seven years.

(The figures used in this article were prepared in 1912.)

BANKING PROFITS AND PROSPECTS

Trend of Events During the Past Year and Some Deductions Therefrom

BY H. M. P. ECKARDT.

The annual reports submitted by the banks in 1915 show clearly enough that the conditions prevailing throughout the year have not been such as to permit high record earnings. For more than a year after the war began the commercial loans of the banks tended steadily downwards. Thus on July 31st, 1914, the balance was $840,200,000; and 13 months later, on August 31st, 1915, the aggregate had fallen to $758,300,000, the decrease being nearly $82,000,000. When it is remembered that these commercial loans comprise the main source of the banking revenue, it will be understood that so great a shrinkage in the volume of loans and discounts must necessarily have cut into the earning capacity. Since there was no reduction during this period in the total assets of the banks, the assets having increased $17,000,000, it follows that the money recovered through payment of commercial loans and discounts was employed in other forms of investment. For example, during most of the period the banks were carrying from $30,000,000 to $40,000,000 more in Dominion notes than they were accustomed to carry before the war. This change alone would represent a decrease of revenue amounting to over $2,000,000 per year. The banks were, however, helping the Dominion government in this way, and to some extent it suited their purposes to be exceptionally strong in cash while financial conditions everywhere were so upset.

Then another portion of the moneys realized from commercial loans and discounts has been utilized to make special advances to the Dominion and provincial governments and the important cities, all of whom were inconvenienced by the closing of the British market for our securities. As a rule loans of this class yield less revenue than the average commercial loans and discount—hence further declines in profits. Another portion of the funds went into investment securities of high class, which also yield less than commercial lines of credit.

Factors Affecting Earnings.

Besides the loss of revenue thus accounted for, there was probably a loss on domestic or inland exchange transactions, since the volume of transfers would be considerably less. It is impossible to say what the results of the operations in American and sterling exchange resulted in. There may have been big profits (or big losses) here. Then it is well known that exceptionally large amounts had to be provided for depreciation in securities and losses from bad debts. All of these circumstances, and the increase of taxes affecting banks, tended to reduce profits.

The question is how far will the above-mentioned factors affect the earning power of the banks and their business generally in 1916. That a number of the factors will continue to operate throughout the new year may be taken for granted, but it is already possible to see that in certain directions substantial improvement will occur. An illustration may be found in the case of the commercial loans and discount. These naturally expanded in the fall of 1915 as a result of the movement of the big crop. As the activities engendered by and in connection with the marketing and exporting of the 1915 crops will be in evidence also during the earlier months of 1916, it is to be expected that the higher level of the commercial advances will persist; and as the prosperity created by a good harvest and the profitable work of our big factories in connection with war orders, has been gradually widening so as to embrace additional industries and trades, it would seem that the bankers might reasonably look forward to a better demand for commercial credit and thus find it possible to employ their funds to better advantage. Also Dominion, provincial and other local issues of bonds, at satisfactory rates of interest, are likely to absorb a considerable portion of the surplus funds. Probably in the course of the year the excess holdings of Dominion notes will be largely converted into interest bearing securities, or New York funds or gold which can be employed at satisfactory rates in London or New York.

So far as the losses from bad debts and depreciation of securities are concerned, it is scarcely to be expected that they will be repeated in the new year. The process of eliminating unsound accounts and writing off the losses occasioned thereby has been pretty well completed, and the commercial lines of credit are probably on a sound basis. In connection with the bond holdings of the banks there has already been substantial recoveries from the extremely low quotations that prevailed when a number of the 1915 annual reports were issued; and the easy financial position at the American centres, with the prevailing spirit of confidence as to continuance of the prosperous era, apparently points to satisfactory conditions in the securities market, for a time at any rate.

In connection with the domestic issues of bonds, it should be remembered that these transactions would not likely act upon the bank position in the way of reducing their cash on hand so much as through expanding their liabilities and loans. Flotation of an important issue of this nature is carried through to a large extent by means of credits granted to subscribers and underwriters, and it usually results in increasing deposits and loans quite extensively. The prospect, therefore, favors a more or less rapid growth of banking resources. At the same time the indications are that rates of interest on call loans in New York, in which form some of the important banks habitually carry large amounts, will be somewhat higher than in 1915. These and other considerations point in the direction of substantial improvements in the banks' earning power.

CANADIAN BANK LOANS ABROAD

Record Since the War—No Difficulty Was Experienced in Calling the New York Loans

The following is a record of the Canadian banks' call loans abroad since just prior to the outbreak of war:—

	Call loans abroad.
1914—June	$137,120,167
July	125,545,287
August	96,495,473
September	89,521,589
October	81,201,671
November	74,459,643
December	85,012,964
1915—January	85,796,641
February	89,890,982
March	101,938,685
April	121,522,971
May	136,098,835
June	124,604,875
July	117,821,174
August	120,607,677
September	135,108,412
October	120,681,624

Bank of Montreal's Part.

Some of the increases shown in these loans during the past year were largely the result of operations by the Bank of Montreal which has taken a prominent part in financing the operations of the Dominion government, the British government and others directly connected with the war. In accepting various balances the bank naturally laid itself under obligations to find large amounts, principally in New York, at short notice. Consequently it was necessary to accumulate unusually large reserves there.

The fluctuation in the figures since the outbreak of war shows that the Canadian banks experienced little difficulty in calling these loans at short notice. War between Great Britain and Germany commenced on August 4th and at the end of August, Canadian banks had withdrawn $29,000,000 of their loans from abroad, despite the fact that critics were positive that the banks could not recall these loans in a hurry during the crisis. Between June and November, 1914, the Canadian banks withdrew loans amounting to $63,000,000. Between the autumn of 1914 and May, 1915, there was a gradual increase in these loans until they reached $136,000,000, a total within a million dollars of the high mark in June, 1914. The decreases during the latter part of 1915 were due largely to the financing of the crop movement.

The usual complaint regarding call loans is that Canadian banks are loaning their funds in New York to the detriment of the business community in Canada. As the late Mr. Alexander Laird, former general manager of the Canadian Bank of Commerce, once put it: "Notwithstanding all that financial critics have written about the Canadian banks sending to New York moneys needed in Canada, in order to take advantage of the high rates occasionally prevailing there, such a thing as a bank curtailing its commercial loans in Canada for a purpose of this kind is absurdly improbable."

This particular business between Canadian banks and New York has been going on for half a century. The results have been satisfactory to Canada because they have wielded a steady profit to the banks, have strengthened their position and have enabled them to lend to their Canadian customers on more favorable terms than perhaps would have been possible otherwise. The larger portion of these loans are carried in New York at 24 hours' call and are practically as readily available as cash. Except on rare occasions, New York call loans bear a lower rate of interest than Canadian mercantile loans. Therefore, the Canadian banks aim to carry such an amount on call in New York as will constitute, with the cash carried in Canada, a reasonable reserve of cash and immediately realizable funds.

Rates Rarely High.

Only occasionally during the past 20 years have excessive rates for call money prevailed in New York for more than a few days in a year. Obviously, a Canadian banker would not sacrifice prominent business connections in Canada for such a temporary advantage. Selfish reasons alone would be sufficient to prevent the banks from lending Canadian funds outside of the Dominion except to the extent that is necessary for the purposes of their cash reserve.

STAMP TAXES WERE REVENUE FEATURE

They Applied to Railroad Tickets, Patent Medicines and Other Things—Tax on Bank Circulation

In order to supplement the national revenue, the following special taxes were proposed at the February session and became law soon after:—

Upon all banks to which the Bank Act applies a yearly sum equal to one per cent. upon the note circulation, to be computed and paid quarterly.

Upon every trust and loan company incorporated under any legislative authority and carrying on business in Canada a yearly sum equal to one per cent. of its gross income derived in Canada, payable quarterly.

Upon every insurance corporation, society, association, firm or partnership carrying on the business of insurance, other than life, fraternal benefit and marine insurance, a sum of one per cent. upon all net premiums received by it in Canada. Payments to be made quarterly.

The provisions of the bill will apply to business of the respective banks, trust and loan and insurance companies transacted after January 1st, 1915, and the first receipts therefrom will reach Consolidated Revenue Fund about May 1st.

Telegraph Messages and Tickets.

In addition the following taxation was provided for:—

Upon every cable and telegraph company using telegraphic cables or wires within the jurisdiction of Canada a sum equal to one cent upon each despatch or message originating in Canada for which a charge of fifteen cents or more is imposed. Returns to be made quarterly. The company is authorized to charge the additonal toll and collect the same from the person sending the message.

Upon every purchaser of a railway or steamboat ticket in Canada for any point in Canada, Newfoundland, the West Indian colonies or the United States the sum of five cents in respect of a ticket costing over one dollar and not more than five dollars, and five cents for each additional five dollars or fractional part of five dollars which the ticket costs.

Upon every purchaser of a berth in a sleeping car or seat in a parlor car the sum of ten cents in respect of each berth bought and five cents in respect of each seat bought in Canada.

The railway or steamboat company or person selling the railway, sleeping car and parlor car tickets referred to are required to collect the taxes imposed and transmit to the Government.

Upon every person, firm or company carrying passengers by vessel to ports or places other than ports or places in Canada, Newfoundland, the British West Indian colonies and the United States, in respect of each passenger the sum of one dollar if the amount chargeable for the passage exceeds ten dollars, the sum of three dollars if such amount exceeds thirty dollars, and the sum of five dollars if the amount exceeds sixty dollars. The company is authorized to collect the tax from the passenger and is required to account therefor to the Government.

Stamps on Cheques.

In addition to the above the following stamp taxes:—

Upon all cheques, receipts to banks by depositors and upon bills of exchange passing through a bank a stamp tax of the value of two cents.

Upon all express and post-office money orders a stamp tax of the value of two cents and upon postal notes a stamp tax of one cent.

Upon every letter and postal card posted in Canada a war stamp tax of one cent.

Upon every bill of lading a stamp tax of two cents.

Upon proprietary or patent medicines and perfumery sold in Canada, the retail price for each bottle or package of which is ten cents or less, one cent, and in addition for each ten cents of retail price, one cent.

Upon wine, non-sparkling, sold in Canada, for every bottle or package containing one quart or less, five cents, and for each additional quart five cents.

Upon champagne and sparkling wine sold in Canada, every bottle containing one pint or less, twenty-five cents, and for each additional pint twenty-five cents.

Income Tax Omitted.

From all these special taxes it was expected to raise $8,000,000, although there is no means of accurate calculation. In these special taxes income tax upon individuals was omitted. The matter had the consideration of the Government, who thought that such a tax was not expedient, at all events for the present. Under the British North America Act, while the Dominion may impose direct or indirect taxation, the provinces are restricted to the former. At present, under legislation existing in certain of the provinces income is subject to taxation by municipalities, and in two instances by the provinces themselves. In other provinces no income tax exists, although in some of these a business tax in lieu thereof is levied upon incorporated companies. In order to bring into force an income tax the Government would be obliged to create machinery for assessment, revision and collection. This would involve a heavy expense as compared with the amount which would be realized.

ITALIAN LOAN OFFERED HERE

An Italian war loan for a billion of lires was offered in Canada last summer, the Canadian Bank of Commerce acting as local bankers.

The following information was given regarding the loan:—

1. The loan is represented by a bond to the bearer beginning from July 1st, 1915, and will bear interest at 4.50 per centum each year, net of whatsoever tax, present or future, payable on June 1st and July 1st of every year.

2. This loan is offered to the residents of America and Canada at the price of ninety-three lires for each hundred lires of capital, with the interest accrued from July 1st, 1915, until day of payment.

3. The Royal Government pledges itself to not withdraw the bonds nor to reduce the interest until January 1st, 1925. From this date the same will be reimbursable at par.

A comparatively small amount was subscribed in Canada.

COMMERCIAL LAW MUST BE STANDARDIZED

Lack of Uniformity in Legislation Here is Costly to Canadian Business

BY SIR JAMES AIKINS, K.C.

At the eighth congress of the Chambers of Commerce of the British Empire held at London in 1912, Lieut.-Col. W. N. Ponton, K.C., Belleville, introduced the following resolution which was passed:—

"Resolved, that in the interests of trade and commerce and to further cement the unity of the British Empire, all British mercantile laws should be assimilated, systematized, and, where practicable, codified, and that the various departments of government concerned be memorialized accordingly by this Congress."

A similar resolution had been adopted at the sixth congress in 1906. The aim thus expressed was ambitious, nevertheless attainable and much to be desired. The war in which we are involved will not dissipate that ideal; on the contrary, will encourage its realization, for we confidently expect, as one result, a stronger empire, united more than ever in sympathy, in sentiment and in intra-empire trade. Canadians should not, however, imitate Mrs. Jellyby, of "Bleak House," who had ever a sweet smile and a far-away look trained upon distant Africa and its natives but who was regardless of her own uncared for house and unkempt children. Our reform should begin at home, for Canada greatly needs a reduction to similarity of the laws of our several provinces which though relating to the same business subjects materially vary from each other and thus impede inter-provincial trade. Manufacturers, wholesale merchants and financial corporations carrying on the same business in different provinces are conscious of the difficulties encountered and the expense incurred by reason of such lack of uniformity.

Some of the Difficulties.

Thus, in insurance against fire both the insuring company and the insured are perplexed by differing provincial statutory conditions and regulations to be observed. Those who employ labor in more than one province, and workmen changing residence from one part of Canada to another are embarrassed and confused by the divergent laws they encounter concerning factories, work-shops, the use of machinery, accidents, injuries, compensation, and by acts qualifying contracts of hiring, and modifying common law rights and duties between master and servant. Incorporated companies and those participating in their financial affairs are lost in intricate networks of differentiating legislation and jurisdictional limitations. The case now pending before the Privy Council may settle some disputes about the constitutional powers of the federal and local governments but its decision will not interfere with the right of those governments to pass at will acts affecting companies over which they have control, however much those acts may differ from one another. It appears that other national confederations are experiencing similar difficulties, for at the congress to which reference has been made a resolution was passed at the instance of an Australian representative in these terms:—

"That the Imperial Government be invited to negotiate with the various self-governing members of the Empire for the adoption of uniform company law throughout the Empire."

Purchase and Sale of Goods.

If interested business men will but unite, Canada may take the lead in securing such uniformity, as in the past it has set examples for the empire in other things. Mention may be made in passing of the annoyance and injustice occasioned by the conflict of local laws relating to succession duties and inheritance taxation. But the widespread net and unending tangle of divergent provincial laws is found daily in those constant and common transactions—the purchase and sale of "goods, wares and merchandise," and the payment for them. In some of the provinces, portions of law concerning them are codified in such acts as the sale of goods act, bills of sale, chattel mortgage, conditional sales, partnership, assignment for the benefit of creditors, preferential assignments, and the like. In other provinces the law rests partly on legislation and partly on the common or civil law. This confusion has been increasing rather than diminishing. The fecundity of the federal and provincial legislative matrices is adding to it. One wonders where all this will end. Some seem to think—whether they think it or not, they say it—that these mazes of the law and the miseries resulting are the making and the maintenance of the lawyers. They are in error. The frequent looking up of this comparative legislation for the benefit of the client is an unnecessary waste of time for the lawyer, as well as an expense to the client, both of which good lawyers, and their name is legion, are anxious to avoid. Such lawyers understand that the client's interests are their interests, that professional selfishness worked out is but professional self-destruction.

Heavy Losses to Business.

One doubts if even the commercial and financial men carrying on business in more than one province of Canada know better than the lawyers the annoyance and trouble, the injury and the loss resulting from such dissimilarities of legislation, pertaining to trade and financial subjects. As pointed out, the resolution adopted in 1912 by the Congress of Chambers of Commerce of the Empire was introduced by a Canadian lawyer. In 1914, lawyers assembled from all parts of Canada, formed the Canadian Bar Association, one of the chief objects of which is:—

"to promote . . . uniformity of legislation throughout Canada as far as consistent with the preservation of the basic systems of law in the respective provinces. . . ."

Steps to the attainment of this object will necessarily be slow but less so if the business men in their own interests give to it their practical sympathy and support. The Bar Association is encouraged by the fact that the Canadian Credit Men's Association at a meeting about a year ago, at which also were present other representative business men, approved the action of the Canadian Bar Association and offered hearty support; encouraged also by the fact that the governments of New Brunswick and Saskatchewan are so impressed with the wisdom of the movement that each has made a contribution to the special fund of the Bar Association set apart for that particular purpose. Other provinces and other business organizations are contemplating similar support. May we hope also that Canadian trade and business journals will give their timely backing. The best jurists in Canada are at present the moving spirits in the enterprise. Expense must necessarily be incurred in employing persons who understand the law to make a study of the comparative legislation of our provinces and to frame such bills as will mould into uniformity those divergent provincial laws on business subjects which, though similar in principle, differ substantially in details and in methods of applying the principle.

Will be no Interference.

There is no thought of interfering in any way with the rights and privileges of the people's representatives in the legislatures to initiate and pass new statutes on subjects new or old, nor is it even suggested that the Federal parliament should assume or exercise jurisdiction to enact laws on any subject placed within the powers of the provinces by the British North America act and so make the laws uniform throughout Canada or to put into operation section 94 of that act, which is:—

"Nothwithstanding anything in this Act, the Parliament of Canada may make provision for the Uniformity of all or any of the Laws relative to property and Civil Rights in Ontario, Nova Scotia, and New Brunswick, and of the Procedure of all or any of the Courts in those Three Provinces, and from and after the passing of any Act in that Behalf the Power of the Parliament of Canada to make laws in relation to any Matter comprised in any such Act shall, notwithstanding anything in this Act, be unrestricted; but any Act of the Parliament of Canada making Provision for such Uniformity shall not have effect in any Province unless and until it is adopted and enacted as Law by the Legislature thereof."

Must not Ignore Rights.

That would mean centralizing authority in adding to the jurisdiction of the Federal parliament, and lessening the legislative rights and autonomy of the provinces, that is, the right of the people in them to regulate their local affairs, all of which should be deprecated and watchfully avoided. It is to be hoped that each provincial government will see how much it is in the interests of its own people that such uniformity in commercial laws should exist. In developing a prosperous and harmonious confederation each province and its people must not ignore the correlating and fundamental rights and duties existing between them and other provinces and citizens.

A provincial spirit, a spirit of isolation and exclusive selfishness, would in time mean national atrophy and retrogression; not only that, but it might have a farther reaching effect by causing business and commercial and financial interests to unite in demanding from the Federal government under its expressed jurisdiction over trade and commerce what was neglected or denied by the provinces such statutory enactments as would secure uniformity of laws on those subjects. Another thing devoutly to be wished is uniformity of judicial decision in commercial law. That, however, cannot be expected unless the principles of the laws to be interpreted are the same in the several provinces and similarly expressed.

GOLD DEPOSITORY AT OTTAWA

Bank of England's Branch at Canada's Capital Sent Gold to New York Last Year

The working of the gold depository of the Bank of England, at Ottawa, which was established immediately after the outbreak of war, proved satisfactory last year. It was an entirely new experiment, planned and brought into action in a hurry, but it worked admirably. This depository, it will be recalled, was established so that bankers on this side of the Atlantic could pay gold due to London through Ottawa, thus avoiding the risk of gold shipments across the ocean in time of war. The authorities at Ottawa will not issue any figures regarding this arrangement without the consent of the Bank of England, but it is generally understood that the total deposited at Ottawa was $110,000,000.

About the beginning of May, last year, New York commenced to take back from Ottawa the gold which it had sent there on behalf of the Bank of England. From May 1st to June 19th New York imported from Canada $47,500,000 gold. From January 1st to June 19th last year the total received from the Dominion was about $83,000,000, and small shipments continued after that date. The final shipment was supposed to have been made from Ottawa to New York in August.

Gold from Cape Town.

There was then a growing interest in financial circles in the question of the amount of gold which the Bank of England has in its depository in Cape Town, for it was supposed that when the limited supply on hand in Ottawa was exhausted, the bank would release the metal from its Cape Town store, rather than from its vaults in London, in order to avoid the danger of the German submarines. The amount of gold in the Cape Town depository was thought to be between $150,000,000 and $160,000,000, it being assumed that practically all the output of the South African gold mines would be kept there.

The gold which the United States thus received from Canada, together with about $40,000,000 which had come up to about midsummer from other countries, were funds used to pay the United States for commodities purchased there by Great Britain and her allies. In 1914, important United States banks arranged to secure $200,000,000 in gold to pay debts upon accounts held by foreign creditors. The position last year was reversed. Since January, 1915, the United States has received over $100,000,000 of gold, being payment for United States commodities, that country now being the creditor.

The minister of finance tells *The Monetary Times* that the arrangement under which he was authorized to receive gold in trust for the Bank of England was as follows:—

How Bank of England Works.

The minimum of the transaction was established at $20,000; shipments to be made in kegs or boxes and a statement that the amount was to be held in trust for the Bank of England to accompany the shipment, which was to be addressed to the Minister of Finance and Receiver-General of Canada, Ottawa; the minister to be advised also as to whom the proceeds were to be paid in London.

On the gold being received and checked, the Bank of England was advised by cable of the amount and to whom the proceeds were payable in London. The rate established by that institution for gold was 77/6d. per ounce for standard fine bars and 76/1½d. per ounce for eagles. If sovereigns were accompanied by a guarantee from the person shipping same that they were of correct standard weight—namely, 122.5 grains for sovereigns and 61.125 for half-sovereigns, the bank would pay out a like amount in pounds in London, less three pence per ounce to cover freight and insurance.

About October, 1914, United States bankers supplemented the Ottawa arrangement by the formation of a $100,000,000 gold pool in New York. This gold pool was terminated in March last. All subscribers to the pool were repaid the amount of their contributions. The total expenses of administering the fund were $16,542, of which $11,206 represented the cost of transporting gold to New York and Ottawa. The balance was spent for clerk hire, printing, cablegrams and postage. The committee, which was composed of New York's leading bankers, served without pay, as did its legal advisers.

On August 12th, the first shipment of gold, since the beginning of the war, direct from Great Britain, was received, via Canada, in New York. The shipment was made up of about $19,500,000 in gold and $30,000,000 in securities. Other shipments followed and are tabulated below:—

1915.	Gold.	Securities.
August 12th	$19,500,000	$30,000,000
August 30th	20,000,000	25,000,000
September 7th	19,466,000	14,000,000
	$58,966,000	$69,000,000

Further shipments were made from Great Britain, but on account of war precautions no publicity has been given to them in Canada.

United States Gold Imports.

To the end of October, gold imports by the United States totalled $311,000,000. Of this amount Messrs. J. P. Morgan and Company are said to have received $142,433,000 from Canada and from London direct. This is a sum larger than the gold imports in any complete fiscal year in the history of the United States. The greatest amount ever imported in a single fiscal year was $171,568,755 in the one ended June 30th, 1915, when record proportions were attained. Canada contributed, on behalf of the Bank of England, the largest share to this record.

BANK CLEARING HOUSES

No new bank clearing houses were opened last year, although arrangements were made to open early this year a clearing house at Berlin, Ontario. The youngest clearing house is Peterborough's, which commenced business in June, 1914. Three clearing houses were established in 1910, one each at Brandon, Lethbridge and Saskatoon. Three, Moose Jaw, Brantford and Fort William, were established in 1911, and two, New Westminster and Medicine Hat, were opened in 1913. There are now 23 clearing houses in Canada, 12 of which are in Western Canada and 11 in the east.

Clearing House.	Commenced Business.
Halifax	1886, 1 July.
Montreal	1889, 7 January.
Hamilton	1891, 15 June.
Toronto	1891, 21 July.
Winnipeg	1893, 4 December.
St. John	1896, 1 May.
Vancouver	1898, October.
Victoria	1898, 2 November.
Quebec	1901, 1 May.
Ottawa	1901, 9 September.
London	1902, 1 June.
Calgary	1906, 18 April.
Edmonton	1906, 11 July.
Regina	1909, 1 October.
Brandon	1910, 1 April.
Lethbridge	1910, 1 September.
Saskatoon	1910, 15 October.
Moose Jaw	1911, 9 February.
Brantford	1911, 1 January.
Fort William	1911, 19 October.
New Westminster	1913, 2 January.
Medicine Hat	1913, 1 May.
Peterborough	1914, June.

OLD NOTES OF CANADIAN BANKS

Where They Can Be Redeemed—List of Insolvent Banks Since Confederation

The following information regarding the redemption of notes of Canadian banks no longer in existence, has been sent to *The Monetary Times* by the Montreal clearing house:—

Bank notes issued by	Redeemed by
British Columbia Bank	Canadian Bank of Commerce
Crown	Bank of Montreal
Central of Canada	Worthless since 1890
Consolidated of Canada	Worthless since 1890
Commercial, Manitoba	Finance Department, Ottawa
Eastern Townships	Canadian Bank of Commerce
Exchange of Yarmouth	Bank of Montreal
Exchange of Canada	Worthless since 1890
Farmers	G. T. Clarkson, Liquidator, Toronto
Federal	Worthless since 1893
Halifax Banking Company	Canadian Bank of Commerce
International	Home Bank of Canada
Jacques Cartier	La Banque Provinciale du Canada
London in Canada	Worthless since 1893
Merchants of P.E.I.	Canadian Bank of Commerce
Merchants of Halifax	Royal Bank of Canada
Maritime of Canada	Worthless since 1893
Metropolitan, Toronto	Bank of Nova Scotia
New Brunswick	Bank of Nova Scotia
Ontario	Royal Trust Company, Toronto
Peuple, Banque du	Finance Department, Ottawa
Peoples of New Brunswick	Bank of Montreal
Peoples of Halifax	Bank of Montreal
Pictou	Worthless since 1890
Prince Edward Island	Worthless since 1890
Sovereign	G. T. Clarkson, Liquidator, Toronto
St. Hyacinthe	Finance Department, Ottawa
St. Stephen's	Finance Department, Ottawa
St. Jean	La Banque Provinciale du Canada
Traders of Canada	Royal Bank of Canada
Union of Halifax	Royal Bank of Canada
Union of P.E.I.	Bank of Nova Scotia
United Empire	Union Bank of Canada
Ville Marie	Finance Department, Ottawa
Vancouver	E. Buchan, Liquidator, Vancouver
Western	Standard Bank of Canada
Yarmouth	Finance Department, Ottawa

The table at the foot of this page gives a list of insolvent banks and those having gone into liquidation in Canada since 1867. The bank notes of eight institutions are now worthless. The Central Bank of Canada had its head office at Toronto and suspended in 1887. Since 1890 its notes have been worthless. The Consolidated Bank of Montreal suspended in 1879. The Exchange Bank of Canada was another Montreal institution, chartered in 1871. It suspended in 1883. The Federal Bank of Canada, at Toronto, changed its name from the Superior Bank of Canada. It went into voluntary liquidation in 1888. The Bank of London in Canada, had its head office at London, Ont., and failed in 1887. Its notes have been worthless since 1893. The Maritime Bank of the Dominion of Canada had its head office at St. John, N.B., and suspended operations in 1887. The Pictou Bank, a small institution of Pictou, N.S., ceased operations in 1887. It paid its depositors in full. The Bank of Prince Edward Island had a local charter of the provincial government and suspended in 1881. The notes of all the above institutions are now worthless.

INSOLVENT BANKS AND THOSE HAVING GONE INTO LIQUIDATION IN CANADA SINCE 1867

	Name of Bank and Place of Head Office	Date of Charter	Date of Suspension	Capital Stock at Date of Suspension: Capital Subsc'ed	Capital Stock at Date of Suspension: Capital Paid Up	Total Assets at date of Suspension	Total Li'bilities at date of Suspension.	Dividends Paid: Note-holders	Dividends Paid: Depositors
				$	$	$	$	Per cent.	Per Cent.
1	Commercial Bank of New Brunswick, St. John	Local, before Confederation	Last return July, '68	600,000	600,000	1,222,454	671,420	In full	In full
2	Bank of Acadia, Liverpool, N.S.	June 14, 1872	April, 1873	500,000	100,000	213,346	106,914	*	50
3	Metropolitan Bank, Montreal	April 14, 1871	Winding-up Act passed 40 Vic., ch. 56 (1877), ret'n Oct., 1876	1,000,000	800,170	779,225	293,379	In full	In full
4	Mechanics' Bank, Montreal	Before Confederation	May, 1879	243,374	194,794	721,155	547,238	57½	57½
5	Consolidated Bank, Montreal	Sep. 18, 1875, by amalgamation of City Bank and Royal Canadian, 69 Vic. ch. 44	Aug., 1879	2,091,900	2,080,920	3,077,202	1,794,249	In full	In full
6	Bank of Liverpool, Liverpool, N.S.	April 14, 1871	Oct., 1879	500,000	470,548	207,877	136,480	"	96
7	Stadacona Bank, Quebec	June 14, 1872	Voluntary liquidation July, 1879. Winding-up Act, 43 Vic., ch. 48 (1880)	1,000,000	991,890	1,335,675	341,500	"	In full
8	Exchange Bank of Canada, Montreal	April 14, 1871	Sept., 1883	500,000	500,000	3,335,907	2,431,935	"	66⅔
9	Maritime Bank of the Dominion of Canada, St. John, N.B.	June 14, 1872	March, 1887	321,900	321,900	1,825,993	1,409,482	"	10⅓
10	Pictou Bank, Pictou, N.S.	May 23, 1873	Under Act 50 Vic., ch. 54, Sept., 1887	500,000	200,000	277,017	74,364	"	In full
11	Bank of London in Canada, London, Ont.	May 25, 1883	August, 1887	1,000,000	241,101	1,132,108	838,339	"	"
12	Central Bank of Canada, Toronto	May 25, 1883	Nov., 1887	500,000	500,000	3,231,518	2,631,378	"	99 2-3
13	Federal Bank of Canada, Toronto; changed from the "Superior Bank of Canada"	May 26, 1874	Voluntary liquidation Jan., 1888	1,250,000	1,250,000	4,869,113	3,449,499	"	In full
14	Bank of Prince Ed. Island, Charlottetown, P.E.I.	Local charter by Prov'l Gov	Nov., 1881	120,000	120,000	953,244	752,242	59	59
15	Commercial Bank of Manitoba, Winnipeg	April 19, 1884	June 30, 1893	740,700	552,650	1,951,151	1,341,251	In full	In full
16	Bank du Peuple, Montreal	June 27, 1844	July 15, 1895	†1,200,000	1,200,000	8,663,308	6,820,450	"	75½
17	Banque Ville Marie, Montreal	June 14, 1872	July 25, 1899	500,000	479,620	1,770,955	1,951,346	"	17½
18	Bank of Yarmouth, Yarmouth, N.S.	April 15, 1859	Mar. 6, 1905	300,000	300,000	820,143	479,323	"	In full
19	Ontario Bank, Toronto (formerly Bowmanville)	May 27, 1857	Liquidation Oct. 13, 1906	1,500,000	1,500,000	17,432,177	15,2[illegible]9,685	"	"
20	Sovereign Bank of Canada, Toronto	May 23, 1901	Voluntary liquidation Jan. 18, 1908	3,000,000	3,000,000	18,594,357	15,544,534	"	"
21	Banque de St. Jean, St. Johns, P.Q.	May 3, 1873	April 28, 1908	500,200	316,706	967,876	614,491	"	
22	Banque de St. Hyacinthe, St. Hyacinthe, P.Q.	May 23, 1873	June 23, 1908	504,600	331,235	1,580,097	1,182,362	"	90
23	‡St. Stephen's Bank, N.B.	6 Wm. 4., cap. 32	March 5, 1910	200,000	200,000	818,271	549,830	"	In full
24	Farmers Bank, Toronto	July 18, 1904	Dec. 20, 1910	584,000	567,579	2,000,000	2,436,262		
25	Bank of Vancouver, Vancouver	March 16, 1910	Dec. 14, 1914	587,400	445,188	1,098,000	704,000	Now in course of liquidation.	

*This bank was only in existence 3 months and 26 days. It re-opened for a few days and redeemed a few thousands of its notes. This lasted only a day or two, and the remaining note-holders with the exception of the Government got nothing. The Dominion Government received 25 cents on the dollar on several thousand dollars' worth of the notes which it held.

†The figures for the Bank du Peuple are as at July 31, 1895, sixteen days after actual date of suspension.

‡Figures from January, 1910, Government statement—the last published figures of this bank.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

CAPITAL AUTHORIZED -	$25,000,000	RESERVE FONDS - -	$13,174,000
CAPITAL PAID-UP - -	$11,560,000	TOTAL ASSETS - -	$188,000,000

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Clifford
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Sarnia
Sault Ste. Marie
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Spencerville
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Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Thorold
Tillsonburg
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Tottenham
Tweed
Vars
Wardsville
Waterdown
Webbwood
Welland
West Fort William
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Cranbrook
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Bburne
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	" National Bank of Commerce.
	" National Park Bank.
	" Blair & Company.
	Boston—National Shawmut Bank.
	" First National Bank.
	Chicago—Continental & Commercial National Bank.
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UNITED STATES	Minneapolis—First National Bank.
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	Société Générale.
SPAIN	Crédit Lyonnais.
	Garcia-Calamarte & Co.
ITALY	Credito Italiano.
CHINA & JAPAN	Hongkong and Shanghai Banking Corporation.
AUSTRALASIA	Bank of New South Wales.

Adventures of the English £ Sterling

Normally worth $4.86 in America, Its Value Dropped Last Year to as Low as $4.50. But the Pound Sterling is Still Payable in Gold in London—The Working of International Exchange—Effect on Canadian War Orders—What the Western Farmers Lost.

IN normal times, the pound sterling is worth $4.8665. Last year, its value in America declined as low as $4.50. The discount on sterling bills in New York was not due to any decrease in the value of the British pound sterling as measured in gold in Great Britain. The pound sterling is still payable in gold in London. The fall in American exchange on London was due to the large purchases of United States products by Europe. In normal years Europe pays the United States for purchases largely by means of money spent in Europe by United States tourists. Last year there were few tourists visiting Europe from the United States, and Europe's means of paying for a normal amount of goods bought from the United States were greatly reduced.

Moreover, as pointed out by Sir George Paish, Europe last year was buying from the United States much greater quantities of goods than normally. United States exports to all the world in June, for instance, were no less than seventy per cent. greater than normally, while her imports from the rest of the world were smaller than usual. Thus the trade balance in favor of the United States was quite exceptional, in consequence of reduced imports, increased exports and practically no United States tourist expenditures abroad.

For the six months ended June, 1915, United States imports were reduced $115,000,000. Her exports expanded $654,000,000. Her tourist expenditures, which normally are at least $200,000,000 a year, were practically nothing. Thus the United States had a balance in her favor amounting to about $900,000,000 more than she had in the first six months of 1914. In that year, however, she was borrowing money from Britain and Europe, whereas last year she was buying securities back from Europe. After allowing for all outgoings, the trade balance in favor of the American people in the first half of 1915 was nearly $700,000,000, and they took payment of that sum in about $120,000,000 in gold and the balance in securities. Below, *The Monetary Times* has gathered a number of instructive articles regarding sterling exchange and the present situation.

HOW DOES FOREIGN EXCHANGE WORK?

Simple Explanation of an Intricate Subject Much in Evidence Last Year—Some Typical Examples

An unusually heavy premium arose last year on the American dollar as a result of the large export trade balance of the United States. Questions were frequently asked regarding the precise meaning of the statement that the dollar commands, for instance, a premium of about 2 per cent. over the British currency; or vice-versa that sterling will exchange for dollars, only at a discount of about 2 per cent. In answering these questions in simple terms, it is first necessary to bear in mind that the American and the British money, including bank deposits and their circulating representative, the check, is gold or the government's or banks' promises to pay gold on demand, since in both countries gold is the monetary standard. The confusion which frequently attends discussion of this subject arises out of the use of different monetary units in the two countries, the dollar and the pound sterling, to measure the standard metal.

One of the best explanations of the meaning of this exchange has been given by a writer in the Wall Street Journal, as follows:—

How Exchange Works.

A check on a New York bank, which is an order to pay a specified amount of gold at sight, will buy or exchange for a similar order on a first-class London bank yielding an additional 2 per cent. of gold. For example, a check on a New York bank for $4.76½ is its authority to pay 110.6433 grains of gold, as the weight of a dollar is 23.22 grains of gold. A check on a London bank for £1 is its authority to pay 113.001 grains of gold, as the weight of the pound sterling is 113.001 grains.

Accordingly, when sterling exchange, or checks on London banks, are quoted in New York at $4.76½ in the pound sterling, the meaning is that the New York bank's instruction to pay 110.6433 grains of gold in New York is exchangeable for the London bank's instruction to pay 113.001 grains of gold in London. In terms of American currency sterling is under those circumstances at a discount of 2.08 per cent.; and conversely, in terms of British currency the dollar is at a premium of 2.13 per cent. If both orders to pay exchange for each other on a par, that is, for equal amounts of gold, a London check for £1 would buy an American check for $4.8665, since one pound sterling contains as much gold as 4.8665 gold dollars do (113.001 divided by 23.22=4.8665). For this reason $4.8665 is called the par of exchange between sterling and the American dollar.

Here is an Illustration.

To take a concrete illustration, suppose an American cotton exporter sells to a British merchant a cargo of cotton and is paid by check on a London bank for £10,000. He, therefore, receives the bank's authority to pay 1,130,010 grains of gold in London. As he naturally desires to convert or exchange the London funds for American currency, he sells the sterling check at the rate of $4.76½ in the pound sterling, and receives a check on a New York bank for $47,650, or its authority to pay 1,106,433 grains of gold. He, therefore, loses on the exchange the difference of 23,577 grains, or 2.08 per cent. On the other hand, if in accordance with the terms of sale the American exporter is paid in American currency, the British merchant is compelled to obtain with his London bank's promise to pay 1,130,010 grains of gold a New York bank's promise to pay 1,106,433 grains of the metal. He thereby suffers the loss of 2.08 per cent.

In like manner, in the case of an American importer and a British exporter of goods, the former would gain 2.13 per cent. if he remitted with a London draft, because his 1,106,433 grains of gold in New York would give him 1,130,010 grains in London. Conversely, the English exporter would gain 23.577 grains, or 2.13 per cent., if he received payment in a New York check and exchanged it for London funds.

The currencies of other nations show in most instances far greater depreciation in comparison with the American dollar than sterling, as is revealed in the table below, which gives the par of exchange between the dollar and the several foreign currencies expressed in terms of the latter, the rate of exchange current early in August, the value of the American dollar then, also expressed in the foreign currencies, and the percentage of the premium the dollar commanded at that time over par.

The Canadian Bank of Commerce

Established 1867 **HEAD OFFICE, TORONTO**

Paid-Up Capital - - - $15,000,000
Rest - - - - - - $13,500,000

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In Newfoundland
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London Bankers:
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Correspondents and Agents throughout the world.
The Bank conducts every description of Banking Business.

	Par of exchange.	Current rate of exchange.	Value of American dollar.	Premium.
England	..0.205 of £1	$4.76½ per £1	0.209	2.13%
France	....5.182 francs	5.63½ fr. per $1	5.635	8.72
Germany	..4.197 marks	8.81½ per 4 m.	4.90	16.75
Italy	.....5.182 lire	0.28 l. per $1	6.28	21.17
Switzerland	.5.182 francs	5.36½ fr. per $1	5.365	3.51
Austria	....4.935 kronen	$.1511 per k. 1	6.621	34.16
Russia	....1.943 rubles	$.33 per ruble	3.03	55.94
Denmark	..3.731 krone	$.2580 per krona	3.88	4.0
Norway	...3.731 krone	$.2580 per krona	3.88	4.0
Sweden	...3.731 krona	$.2580 per krona	3.88	4.0
Holland	...2.487 guilder	$.40 1-16—1-32 per 1 g.	2.497	0.40
Greece	....5.182 drachmas	5.22½ dr. per $1	5.225	0.83

BRITISH-AMERICAN EXCHANGE

Relative Advantages and Disadvantages to Canadian Business Arising from Low Sterling Rates

BY PROF. ADAM SHORTT, C.M.C., M.A., LL.D.

The conditions of international exchange as between America and England involve both Canada and the United States. As is well known, the situation is due to the exceptional trade conditions brought about by the war and resulting in an excess of exports from America to Europe without any adequate offset in imports from Europe, whether in goods, securities or gold. There is in consequence a glut of bills on Europe in the American Exchange Market. Most of these bills drawn against goods supplied to the Allies are expected to be financed through London and are therefore virtually bills on London.

What then is the direct and immediate effect of this situation upon trade between Europe and America? Put in its simplest and briefest form it represents a very considerable advantage to the importer of European goods, but an even greater disadvantage to the exporter of Canadian or American goods. From the point of view of immediate interest, every importer would naturally be pleased to see the present exchange situation continued, as it enables him to buy bills on London at a very considerable reduction on par. He is thus able to pay for his imported goods at a considerable discount on the invoice price. But the official or exchange market rate of discount does not measure the full profit obtainable by the importer or the corresponding disadvantage to the exporter.

Opportunity for Importers.

The importer may be able to buy private bills from individual exporters at considerably greater discounts than the official rate which represents the banker's or exchange broker's selling price rather than the rate at which he buys individual bills from the exporters. Taking the par of sterling exchange at $4.86 to the £, when the market price of exchange is $4.60, it represents to the purchaser a profit of approximately 5¾ per cent., but individual importers may be able to pick up bills of exchange in outlying districts for relatively small sums at a discount of 10 per cent. or even more.

Turning to the case of the exporter we find the shoe to be on the other foot. He must sacrifice not only the amount represented by the standard or market discount for foreign exchange, but as much more as represents the profit of the middleman or exchange broker. The exporter, therefore, is naturally as much opposed to a continuation of the present exchange situation as the importer is in favor of it. But just as in the first instance at least, the gain to the importer is not in the price at which he can buy goods but in the discount on the means of paying for them, so the loss to the exporter is not in the price which he is to receive for his goods in the European market, but in the discount at which he has to sell the means of collecting payment for them.

The discount on sterling bills in New York, it must be remembered, is not due to any depression in the value of the British pound sterling as measured in gold in Britain itself. The pound sterling is still payable in gold in London. The discount in America is solely due to the expense of bringing the gold over from Britain to America. This expense consists, of course, chiefly in insurance against war risks. Even if the risks were removed, however, there would be little or no advantage in bringing gold from Europe to the United States in excess of the ordinary requirements of a gold reserve. One cannot, however, pursue that point at present.

The secondary effects upon trade of the exchange situation are in the end quite as important as the primary effects above referred to. The profits which the importer is able to make in buying exchange will naturally stimulate the purchase of goods in Europe and the sale of such goods in America. This should have the effect of increasing the relative price of these goods in Europe while depressing the price at which they must be sold in America. In other words, the importer through normal competition is compelled to share his profits on exchange with the manufacturer, the shipping and insurance companies and the consumer. On the other hand the discount at which the exchange drawn against exports has to be sold, tends to increase the price demanded for these exports and thus to increase the cost of such goods when they reach Europe, with the heavy additional shipping and insurance rates added.

Sharing the Loss.

The producer of such American goods as are in exceptional demand, especially war munitions, is able to force the purchasers in Europe to share with him the loss on the bills of exchange which he has to draw in payment for them. This in turn will have a strong tendency to divert the demand for any supplies from American markets to such other world markets as experience a lower rate of discount in sterling exchange. One effect of this tendency will be to divert to other than American markets, the European demand for whatever can be most readily procured there: thus relieving the strain on exchange for those supplies chiefly of manufactured munitions which cannot be procured in any quantity elsewhere than in America. America, therefore, must retain the greater part of the European market for manufactured instruments and munitions of war, but it may lose to some considerable extent the markets for meat, grain, timber, cotton and various other raw materials which may be procured elsewhere under more favorable exchange conditions.

Purchasing Power of Consumers.

Last season there was such a general shortage of food supplies owing to poor harvests and the shutting off of Russian and other European stocks that American grain was in especial demand, and Europe had, therefore, not only to pay a higher price for it but to bear the greater part of the high freight and insurance charges in transporting it. This year, however, owing to the large American crop and its depressing effect upon the world markets so far as good supplies can be procured elsewhere, the freight and insurance charges which were last year chiefly borne by the European purchasers will have to be largely met by the American exporters. These disadvantages added to the discount on exchange will mean a continued depression in the price of grain on this side of the Atlantic, especially where the delivery is crowded.

Finally, the advantage to the importer from a large discount on exchange is likely to be considerably offset by the lowered purchasing power of his consumers who must be largely dependent upon what is obtained for their exports as a means for purchasing imported goods. An allround view of the situation, therefore, should convince most impartial observers that whatever tends to improve exchange conditions between America and Europe as centering in New York and London respectively, will be most beneficial to both countries.

LOW EXCHANGE CAUSED FARMERS LOSSES

Western Canada Dropped Over $6,000,000 Because of Depreciated Value of Grain Bills—How Crop Movement is Financed

So much of Western Canada's crop is exported to Great Britain that the low foreign exchange rates ruling last year caused a heavy loss to western farmers. The grain exporter who has been accustomed to receiving about 4.85 per £1 for his drafts with sterling exchange say at 4.62 would consequently be worse off to the extent of 13 cents per £1 last year, which, on estimated shipments of $200,000,000 worth, would be equivalent to approximately a $6,000,000 loss in exchange.

THE BANK OF NOVA SCOTIA

(INCORPORATED 1832)

CAPITAL PAID-UP
$6,500,000

RESERVE FUND
$12,000,000

Total Assets $100,000,000

GENERAL EXECUTIVE OFFICES: TORONTO

H. A. RICHARDSON, General Manager. **D. WATERS, Asst. General Manager.**

	Dec. 31st, 1910	Dec. 31st, 1913	Aug. 31st, 1915
Capital Paid-Up -	$ 3,000,000	$ 6,000,000	$ 6,500,000
Reserve Fund - - -	5,650,000	11,000,000	12,000,000
Deposits - - - -	41,821,610	56,592,774	73,688,673
Total Assets - - -	53,506,980	80,151,829	100,260,965

BRANCHES IN CANADA:

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

NEWFOUNDLAND:

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

WEST INDIES:

CUBA—Havana.

PORTO RICO—San Juan.

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

NEW YORK:
H. F. Patterson, Agent.

CHICAGO:
W. H. Davies, Mgr.

BOSTON:
W. Caldwell, Mgr.

CORRESPONDENTS:

Great Britain: London Joint Stock Bank, Ltd., and Royal Bank of Scotland.

France: Credit Lyonnais.

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

Special facilities for making prompt collections in Canada, Newfoundland and the West Indies.

This, however, would be more than offset by the enhanced value of the grain, and the farmer would still receive far better prices than he has had for many years.

The financing of the Canadian crop movement is explained by Mr. H. M. P. Eckardt in his Manual of Canadian Banking, published by *The Monetary Times*.

New Bank Notes Used.

During the summer the banks prepare for the crop-moving by ordering large supplies of new bank notes from the bank note companies. Big parcels of these come in at more or less frequent intervals. At the head office, and perhaps at several depot branches, clerks are set to work countersigning them. Every year, between August and the end of November, the amount of bank notes in circulation increases some $15,000,000. This increase is chiefly in fives and tens. Then there may be anywhere from $10,000,000 to $15,000,000 of notes withdrawn as worn out or disabled each year. To replace those withdrawn, and to provide the fresh notes needed when the maximum circulation of one year exceeds the maximum of the preceding year, $20,000,000 might be required. If this $20,000,000 were half fives and half tens, three million notes would have to be got ready.

Credits of the Grain Firms.

Preparation for the crop is also made in another way. The grain firms arrange their lines of credits, and their respective banks undertake to advance the moneys needed for buying the grain. The manager of the Manitoba branch office is expected to keep himself informed as to the exact date on which grain deliveries will commence at his town. We may suppose that he has as his customer a grain buying firm with elevators at four or five points in the neighborhood, and which has arranged for a line of credit of $50,000. A few days previous to the expected beginning of deliveries the manager will arrange to have a supply of the bank's notes sent to the branch to augment his stock-in-hand. These are mere printed promises to pay, and represent no actual cash whatever.

The deliveries commence. The day before, the grain firm will come in with cheques for $6,000 or so, and will ask for cash to send to the points at which it is buying. Then, perhaps every day, the firm will require some cash—taking it in the bank's notes. It will begin by using its own capital, but that will soon be exhausted; then it begins to borrow under the terms of its line of credit. As fast as the grain is bought it is put through the elevators and loaded on cars for For William, Port Arthur, or Duluth, the terminal points on Lake Superior. As soon as a car is loaded, the railroad station agent gives the shipper the railroad bill of lading, made out for a round number of bushels—the capacity of the car. So the grain firm is receiving, day by day, the bills of lading for cars loaded from its elevators at its buying points. These bills of lading constitute the security it is to give the bank. It turns them in as cover for the loans. Day by day the loan gets bigger, day by day the bank's notes are rushing out. Every few days fresh parcels of notes are received from the depot branch that is supplying. In the meantime, the cars are proceeding to the lake ports. The grain firm will, perhaps, sell from time to time to Winnipeg exporters, or to the big milling companies.

Drafts on Demand.

For each sale it draws its draft on demand, or at sight, upon the purchaser, and instructs the bank to attach certain bills of lading to the draft. The bank applies the amount of the draft upon the firm's indebtedness, forwards the draft to Winnipeg, and instructs its branch there to "deliver documents attached on payment only." When the draft is paid in Winnipeg, the security is given up. So the account will run. The drafts covering sales of wheat are being applied on the debt; the purchases of grain are increasing it. The maximum of the credit, $50,000, may be reached, or it may not. As the deliveries begin to fall off, the demand for the bank's notes will slacken; and by-and-by the grain firm's indebtedness will begin to come down. After lake navigation closes, it may allow its elevators to fill up with grain to hold through the winter, to avoid shipping to the sea ports, via all-rail route, which is expensive, and to save the storage charges levied by the terminal elevators at the lake ports. In that case, a dead loan of some thousands of dollars may be asked for through the winter. In the spring the advance runs off.

Besides this grain dealing firm there will probably be several Winnipeg firms buying in the market at this point, as well as the agents of the two big milling companies, Lake of the Woods and Ogilvies. The operations of these would be financed in much the same way, but in Winnipeg banks.

After the process has been going on for some time, the bank's notes begin to come in again. They are brought in by the farmers, who deposit them, by the traders and merchants of the locality, and by the other bank or banks in town. Eventually, the receipts of notes exceed the payments, and the circulation is said to be contracting. In redeeming them the bank gives credit on its books, or, in the case of other banks, its settlement draft on a settling centre.

Grain Accounts in Winnipeg.

To follow the process to the cities. There, it is a case of the big exporting and milling firms sending out large amounts of cash to many points at which they have elevators, of their taking over or paying the drafts from country dealers and farmers—their indebtedness to the banks meanwhile growing to large proportions. The security against their advances consists largely of wheat in store at lake ports or milling centres. Their accounts are liquidated by sales and shipments from those points. A boat is loaded with grain for Buffalo for export via New York. The bank buys the lake bills of lading and carries them till they can be exchanged for an ocean bill and a sterling bill of exchange drawn on Liverpool or London. The sterling bill is sold in the New York exchange market, and the bank has its money. Similarly with the exports via Montreal. When the sterling bill of exchange is drawn, with ocean documents, it can be negotiated in New York.

Utility of the Note Circulation.

The strong point about the Canadian method of financing the crop, that which enables the operation to be so easily done, is the use which is made of the bank notes. The extra $15,000,000 or so that is injected into circulation is not cash at all; it is merely a mass of credit instruments. It serves the purpose of a circulating medium every bit as efficiently as the hard cash which the United States banks are obliged to use. In Canada, it is not a case of an existing stock of money being called upon to do extra work at crop-moving time; it is, instead, a case of an extra supply of credit instruments being called into existence specially to do that work. When the work is done, the extra supply vanishes and is seen no more till further need for it arises. The banks are able so easily to make the large loans to grain buyers because the grain buyers take the proceeds of the loans in the bank's own notes.

CANADA AND STERLING EXCHANGE

If the Pound Sterling Depreciates Sufficiently, It Has Material Effect on Canadian Exports

How does sterling exchange affect Canada? As recently pointed out in *The Monetary Times* by Mr. F. L. Appleby (manager of the foreign exchange department of the Union Bank of Canada), to understand the effect of the exchange situation on Canada, we must recall conditions existing before and after the outbreak of war.

Then and Now.

The following will provide a comparison, although no statistics are given, and details are eliminated:—

Relative Conditions on Balance Between Canada and Great Britain Prior to July, 1914.	Approximately Relative Conditions on Balance Between Canada and Great Britain, October, 1915.
Canada had to pay Great Britain for—	Canada has to pay Great Britain for—
(a) Merchandise imported.	(a) Merchandise imported.
(b) Coupons, dividends, etc.	
Canada had to receive from Great Britain for—	Canada has to receive from Great Britain for—
(c) Capital supplied.	(b) Merchandise exported.
(d) Merchandise exported.	

Imperial Bank of Canada

ESTABLISHED 1875

CAPITAL PAID-UP - - - - - $7,000,000
RESERVE FUND - - - - - - $7,000,000

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ELIAS ROGERS, Vice-President.

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W. MOFFAT, Asst. General Manager
G. D. BOULTON, Chief Inspector.

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Amherstburg
Aurora
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Cobalt
Cochrane
Davisville
Elk Lake
Essex and Cottam
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan (Vineland)
Kenora
Listowel
London
New Liskeard
Niagara Falls
" (South)
" (Upper Bridge)
" Queen St.
Niagara-on-the Lake
Newmarket
North Bay
Ottawa
Port Arthur
Preston
Porcupine South
Port Colborne
Ridgeway
Sault Ste. Marie
" " (West End)
" " (James St.)
South Woodslee
Sparta
St. Catharines
" (Market Branch)
" (East End Brch.)
St. Davids
St. Thomas (West End)
" (East End)
Thessalon
Thorold
Timmins
Welland, Port Robinson and Marshville
Welland (West Side)
Windsor
Woodstock

PROVINCE OF QUEBEC

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Montreal (St. Lawrence Boulevard)
Quebec
Quebec (Upper Town)

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Winnipeg
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Wilkie
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Banff
Calgary
Calgary (East End)
Edmonton
" (West End)
Edmonton (North)
" (South)
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Millet
Redcliff
Red Deer
Wetaskiwin

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Cranbrook
Fernie
Golden
Invermere
Kamloops
Natal
Nelson
Revelstoke
Vancouver
" (Fairview)
Vancouver
" (Hastings and Abbot Sts.)
Victoria
Victoria, Douglas

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NEW YORK—Bank of the Manhattan Company.

The Agents of the Bank will, upon application, furnish information regarding Canadian Securities and Investments.

Prior to the war no distinction was made between merchandise and securities, because the sale of securities had the same effect on exchange as the sale of merchandise. The result of these sales was that Canada obtained real money from promises to pay, but as she is no longer obtaining from Great Britain money under these conditions, the only items now affecting exchange between the two countries are actual merchandise imported, and actual merchandise exported.

Transferred to New York.

Bond interest and stock dividends usually paid in London, are now being paid in New York. The biggest item in the Canadian balance sheet—interest on securities—has thus been transferred from sterling exchange to New York exchange. Canadian importers naturally benefit from a low sterling rate, while exporters lose. If the pound sterling depreciates sufficiently, the cost of imported goods to those in Great Britain will be so high that they must curtail their imports, and the natural result of this is that Canada must either find new markets, or keep on hand a large surplus of exportable merchandise.

STERLING EXCHANGE AND WAR ORDERS

Exchange Being Decidedly Against Canada Last Year, Financing of War Orders Was Difficult

The influence of foreign exchange conditions upon the Dominion as a market for the supply of war munitions to the allied governments was explained in a statement last summer by Hon. W. T. White, minister of finance. This explanation showed that Canada as a borrowing rather than as a lending country is handicapped as compared with the United States, which has in New York an international money centre, but Mr. White foreshadowed a diminution of this disadvantage as the excess of exports over imports continued, and the exchange situation in consequence improved. Under the circumstances, the minister stated, Canada had done marvelously well.

Purchase of Supplies.

Mr. White pointed out that the matter of the purchase of munitions and supplies in the United States and Canada by the allies of Great Britain was intimately bound up with the question of international exchange and international banking. Before the outbreak of the war exchange had been practically normal between New York, the exchange centre of all America, and London, the exchange centre of Europe. When Canada borrowed in the London market the funds had been brought out not in gold, but by exchange operations between London and New York, and between New York and Montreal or Toronto. International trade between the several countries in Europe and America with certain other factors had produced such stability of exchange rates that only small amounts of gold were required to be exported from any country from time to time to liquidate the balance of its international indebtedness.

Effect of the War.

This favorable condition had been wholly changed by the war. Exchanges had become quite unfavorable to the belligerent countries. The equivalent of a pound sterling in American currency in New York was worth more to a Canadian or an American than a pound sterling in London. Canadians or Americans selling exchange on London made substantial losses on each transaction. The reason was that the balance of trade had changed so greatly in favor of the United States. She was selling to Europe in food supplies, munitions and other exports so much more than she was buying that the question of settling the international balance had become of extreme importance.

The nations of Europe could only continue to purchase in the United States more than they sold to her by exporting gold to settle the balance of trade against them, by establishing credits with New York or other American bankers, or by the sale in America of their securities.

Great Britain had been easing her unfavorable exchange situation by sending gold to New York. Her allies had been establishing credits with New York bankers and selling short-date securities to New York financial houses in order to furnish the money to pay for supplies and munitions. Unless such credits were established or such securities sold in the United States, supplies and munitions could not continue to be purchased in the United States. No European country could afford to export the vast amount of gold required, as the aggregate would amount to hundreds of millions.

Canada's Disadvantage.

Applying these principles, it will be clearly seen why Canada was at a disadvantage last year in obtaining orders on a vast scale from Great Britain's allies. Exchange was such between New York (which is our exchange centre) and London and other European monetary centres, that the allies could only purchase by establishing credits or selling securities in America to the amount necessary to liquidate the unfavorable balance against them in their trade with America. Add to this the fact that exchange was also decidedly against Canada as between us and New York. One reason for this was that whereas formerly our borrowings in London were adequate to liquidate the interest payments upon our British indebtedness (amounting to $140,000,000 a year), we now pay part of this amount either in commodities or in exchange to the United States, because of Great Britain's unfavorable trade balance with the United States. In other words, we pay the United States what we owe Great Britain, and in this way liquidate pro tanto Great Britain's indebtedness to the United States. The result is that exchange with the United States has been unfavorable to Canada. All this is the inevitable result of the war and of the huge purchases of food products, supplies and munitions by Europe from the United States.

Position of United States.

The first question that arises when a belligerent power desires to purchase on a large scale in the United States or Canada is "How is the purchase to be financed?" New York, being an international money centre with hundreds of millions of dollars available for short date loans, and with a very large investment market throughout the United States, is in a position to give substantial credits to European governments or to place their securities in the United States.

This means that apart altogether from the question of industrial facilities the United States must continue to get vast war orders because she is a nation possessing a great international money centre and with accumulated savings seeking investment. New York has long been an international financial centre, but to-day her standing in this regard is much greater than ever before. If the immense favorable balance of trade which she now enjoys is long continued the United States will loan colossal sums to Europe. In other words, the United States will become very rich, a great international banker and investor in foreign securities, just as Great Britain has been and is still a world banker and world investor.

Canada Has to Borrow.

Canada, being in the constructive stage of its development, has been a borrowing country. We have no international money centres such as London and New York. The result is that our facilities to offer credits to belligerent governments are limited. Our investment market is not adequate to absorb our own securities, Dominion, provincial, municipal, railway and industrial. We are still selling these in large volume outside of Canada, and the more we so sell the better for our exchange situation. If Canada were a lending nation (which she could not be during her construction period) she would have no difficulty whatever in obtaining all the war orders she could finance. Everything considered, she has done and is doing marvelously well. Many orders have been obtained by our enterprising business men from Great Britain's allies by direct negotiation, payment having been arranged on London exchange.

As our exports continue to exceed our imports the exchange situation will become more favorable and another handicap to Canadian enterprise during the war will thus be removed. Through the Dominion government many orders for supplies, equipment, etc., aggregating very large sums, have been placed in Canada and are keeping Canadian factories busily engaged to-day. But underneath the entire question of international purchases lies the question of international exchange and the facilities possessed by competing nations for granting money credits and floating foreign loans. With a favorable trade balance such as Canada may be expected to achieve, her ability in both these respects will greatly improve during the period of the war. This is already happening and Canada has granted credits to Great Britain for purchases here.

ESTABLISHED IN 1836

THE

INCORPORATED BY ROYAL CHARTER IN 1840

Bank of British North America

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

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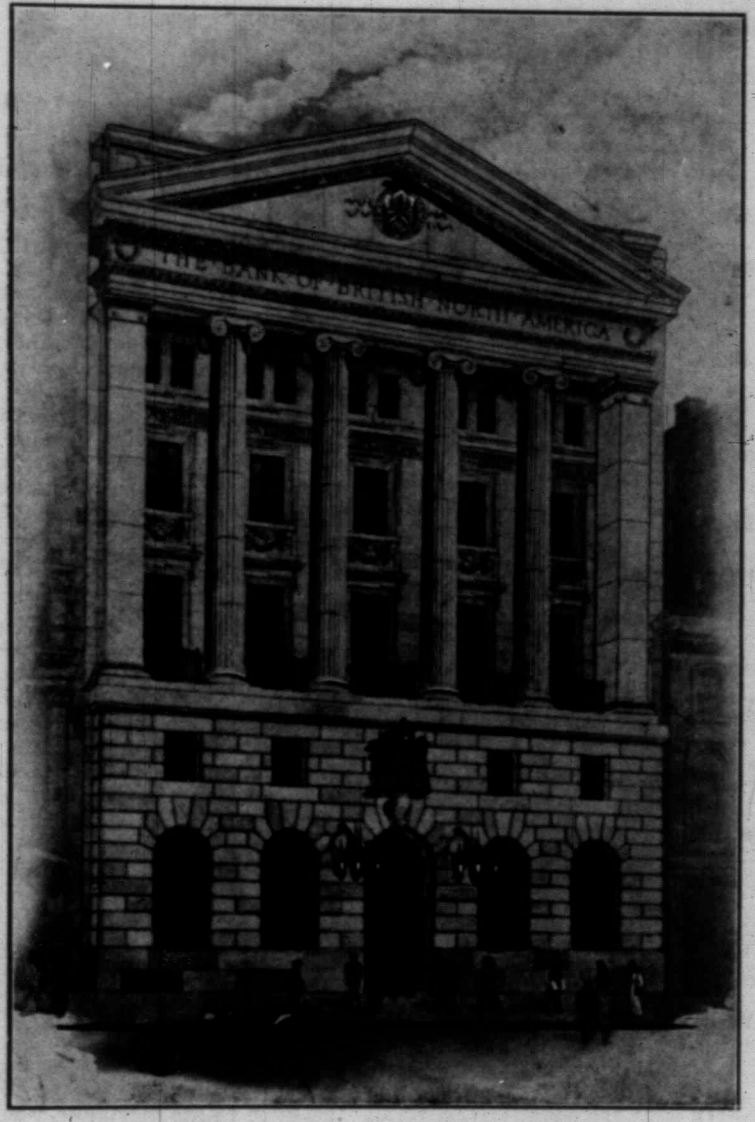

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Yorkton, Sask.

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WORLD'S BIGGEST BANKS

List of Sixty-five of Them Include Three Canadian Institutions

Canada has three financial institutions ranking among the largest in the world. The London Statist's list of large banks shows that the Bank of Montreal, the Canadian Bank of Commerce and the Royal Bank of Canada occupy high positions among the world's great banks. These are as follow:—

	Deposits and current accounts. 1914.	1880.
1. Bank of England	£155,012,000	£33,809,000
2. London City and Midland Bank	125,733,000	.....
3. Bank of France	124,043,000	25,011,000
4. Lloyds Bank	117,658,000	5,785,000
5. Imperial Bank of Russia	107,050,000	37,971,000
6. Deutsche Bank	102,105,000	3,215,000
7. London County and Westminster Bank	101,428,000	.....
8. Imperial Bank of Germany (Reichsbank)	87,967,000	8,663,000
9. National Provincial Bank of England	74,916,000	29,138,000
10. Crédit Lyonnais	71,904,000	16,484,000
11. Barclay and Company	67,425,000	.....
12. National City Bank, New York	61,158,000	3,249,000
13. Bank of Spain	60,566,000	23,751,000
14. Banco de la Nacion Argentina	52,853,000	.....
15. Parr's Bank	52,630,000	3,137,000
16. Banque Russo-Asiatique	47,681,000	.....
17. Dresdner Bank	47,426,000	4,752,000
18. Volga-Kama Commercial Bank (Russia)	46,972,000	5,085,000
19. Union of London and Smiths Bank	46,814,000	13,358,000
20. Guaranty Trust Co. of New York	45,156,000	.....
21. Oesterreichische Credit-Anstalt für Handel und Gewerbe	43,981,000	6,920,000
22. Société Générale (Paris)	43,262,000	13,353,000
23. Russian Bank for Foreign Trade	41,949,000	2,055,000
24. Bank of Montreal	41,944,000	.....
25. Comptoir National d'Escompte de Paris	41,647,000	.....
26. Capital and Counties Bank	40,886,000	3,465,000
27. London Joint Stock Bank	40,653,000	12,645,000
28. Direction der Disconto-Gesellschaft	40,244,000	3,228,000
29. Continental and Commercial National Bank, Chicago	39,517,000	.....
30. Allgemeine Oesterreichische Boden Credit Anstalt	36,729,000	15,393,000
31. Bank of New South Wales	36,333,000	9,039,000
32. Canadian Bank of Commerce	35,858,000	2,318,000
33. Banca d'Italia	34,067,000	.....
34. National Bank of Commerce, New York	31,111,000	3,446,000
35. Banca Commerciale Italiana	30,355,000	.....
36. Banque Internationale de Commerce de Petrograd	29,797,000	1,601,000
37. Darmstädter Bank	29,608,000	1,457,000
38. Bankers' Trust Co., New York	28,851,000	.....
39. Hongkong and Shanghai Banking Corporation	28,832,000	4,726,000
40. Bank of Liverpool	28,025,000	3,462,000
41. Chase National Bank, New York	27,750,000	.....
42. Manchester and Liverpool District Bank	27,413,000	10,825,000
43. Royal Bank of Canada	27,385,000	.....
44. Central Trust Co., New York (June 30)	26,765,000	1,054,000
45. Hanover National Bank, New York	26,623,000	1,620,000
46. Russian Commercial and Industrial Bank	25,736,000	.....
47. First National Bank, New York	25,342,000	3,272,000
48. First National Bank, Chicago	25,209,000	2,654,000
49. Anglo-Austrian Bank	25,071,000	1,049,000
50. Oesterreichische Länderbank	24,993,000	1,522,000
51. Farmers' Loan and Trust Co., New York	24,118,000	2,091,000
52. London and South Western Bank	23,560,000	1,787,000
53. Union Bank of Australia, Ltd. (August 31)	22,913,000	6,767,000
54. National Park Bank, New York	22,626,000	.....
55. Commercial Banking Company of Sydney	22,228,000	5,467,000
56. Oesterreichische Ungarische Bank (Austro-Hungarian Bank), December, 1913	21,869,000	9,506,000
57. Standard Bank of South Africa	21,822,000	6,082,000
58. London and Provincial Bank	21,731,000	2,491,000
59. Bank of Scotland (February 27, 1915)	21,670,000	12,508,000
60. National Bank of South Africa	20,833,000	.....
61. Mechanics and Metals National Bank	20,677,000	.....
62. National Shawmut Bank, Boston	20,383,000	.....
63. Illinois Trust and Savings Bank	20,239,000	147,000
64. Yorkshire Penny Bank	20,158,000	.....
65. London and River Plate Bank	20,000,000	2,849,000

BANK ACT WAS AMENDED

Authority Was Given Last Year to Lend for Purchase of Seed Grain—How It Was Used

In March, the bank act was amended to permit the banks temporarily to lend money for the purchase of seed grain upon the security of the grain purchased, the crop to be grown therefrom, and the grain thrashed from the crop. This amendment came into force on March 15 and expired on August 31st.

The western bank branches loaned money fairly freely to assist parties who were in good credit, for their seeding and harvesting operations. Some banks, however, exercised the privilege to only a limited extent. The bankers, generally, therefore, did not take the actual security to any great extent, as no doubt they rely more upon the general credit of the borrower than the document itself.

General Credit of Borrower.

Discussing this phase of the matter with *The Monetary Times*, a prominent banker said: "It is not our practice to lend money upon the security of future crops that may never materialize; it would be very bad banking indeed unless the party were otherwise responsible. We have advanced to farmers wherever possible anything within reasonable requirements. It is equally our pleasure and interest to help out the farmers for they mean much to the banks. We support them everywhere on any kind of reasonable basis."

Another banker, in an interview with *The Monetary Times*, took a similar view: "We have not considered that the offer of security by an applicant who desired advances for the purpose of purchasing seed grain would increase our confidence in him, if we did not previously consider that he was worthy of credit. In other words, we would not allow ourselves to be influenced by a seed grain mortgage. If a farmer were in good circumstances, we would probably grant him his requirements in a reasonable way without any mortgage. If he were in the doubtful class, the offer of the mortgage would have no influence."

Municipalities Helped Farmers.

In many cases, the rural municipalities undertook to supply farmers in their respective districts with seed grain, borrowing from the banks for this purpose. The $12,000,000 advanced by the Dominion government for seed grain, etc., was used almost entirely in the district that was dry last year. This district harvested last fall perhaps the heaviest crop in its history. Other sections of the country required a certain amount of assistance to enable small farmers to provide seed for increased acreage, and no doubt the provisions of the act assisted, in numerous cases, to bring about the result aimed at.

The consensus of opinion of the bankers in western Canada is that the amendment to the bank act served a good purpose, and that it should remain in force.

THE DOMINION BANK

ESTABLISHED 1871

HEAD OFFICE, TORONTO

Capital Paid Up - - - - - - $6,000,000
Reserve Fund and Undivided Profits - $7,300,000

THE NEW HEAD OFFICE OF THE DOMINION BANK
CORNER KING AND YONGE STREETS, TORONTO

Sir Edmund B. Osler, M.P.
President

W. D. Matthews,
Vice-President

C. A. Bogert,
General Manager

A. Pepler,
E. A. Begg,
Assistants to the General Manager

PROSECUTION OF FRAUDULENT DEBTORS

Work of the Canadian Credit Men's Association is Clearing the Financial Atmosphere

BY HENRY DETCHON.

The Canadian Credit Men's Association, which will soon enter upon its seventh year of existence, is striving to protect its members and the public generally against fraudulent transactions by investigating cases of fraud, and, if the circumstances warrant, prosecuting the person guilty of the fraud.

In 1911, the members were asked to subscribe to a guarantee fund to meet the exigencies of taking up this work. The response was liberal, and since that time a large number of cases have received the attention of the prosecution committee.

It is impossible to estimate what the fund at the disposal of the association has accomplished in the way of deterring fraudulent practices, but the fact that in a number of cases fraudulent parties have been arrested and lodged in retirement, and that in other cases the committee has been successful in discovering concealed assets has, without any doubt, had a tendency to very materially decrease the number of such cases.

In *The Monetary Times* recently was outlined the case of Mayers and Davidson, where the partners received a sentence of six months each and one of their clerks four months. Another case, that of Graham Bros. of Donalda, Alberta, was interesting from a wholesale standpoint. These men were arrested on several counts. They submitted statements showing a large surplus in their business. Upon the strength of these statements large credits were granted to them by wholesale firms scattered throughout Canada. Shortly afterwards an assignment was made for the benefit of creditors, when it was found that instead of a large surplus in their business there was a deficit. The debtors were examined under the assignments act, arrested for obtaining goods under false pretences and of concealment of assets, and eventually sentenced to six months in jail.

Another case—Joseph White, trading as the Fit-Well Clothing Company, of Winnipeg. This man likewise obtained goods by submitting fraudulent statements as to his position. The matter was taken up by the prosecution committee of the association, who investigated the matter and issued a warrant for White's arrest. The debtor absconded, was traced to Minneapolis, and finally to California, where, at the instigation of the association, he was arrested by the United States authorities. He was kept in jail from June until September, pending the result of extradition proceedings. The United States authorities were compelled, however, to let White go, as they found they could not deport him owing to his not being a naturalized Canadian.

Six Months' Hard Labor.

Jack Zaslovsky, or Jack Zacks, trading as the Farmers' Trading Company, Edam and Guernsey, Sask. This man was recently arrested on several counts and sentenced to six months with hard labor.

Numerous other instances could be quoted of the work that the association is doing in helping to clear the financial atmosphere of parasites of this kind.

When a case is submitted to the committee it demands that no compromise shall be made, but that if the circumstances warrant the full rigor of the law shall be exercised without respect to the financial end of the question.

It is proposed in November by the Canada Copper Corporation to retire the debentures which were issued under date of April 1, 1914. Under the agreement covering the issue of these debentures, holders had the privilege of converting them into stock at par. Under the new plan, the offer was to convert the bonds immediately on the basis of $2, instead of $5 share. Therefore, instead of receiving only one share of stock for each $5 par value of debenture, the company would deliver two and one-half shares. For each one hundred dollars of debentures deposited, holders would receive fifty shares of full-paid non-convertible stock, of an aggregate par value of $250. The privilege of conversion expired on December 15, 1915. Interest to January 1, 1916, was to be paid immediately upon the deposit of debentures.

PRESENT POSITION OF THE MORATORIUM LAWS IN CANADA

Moratorium laws are now in force in Ontario, Manitoba, Saskatchewan and British Columbia. Authority to proclaim a moratorium was obtained by the Dominion government shortly after the outbreak of war but the legislation has not been put into force and is not likely to be. Similar powers have been obtained in New Brunswick but have not been applied.

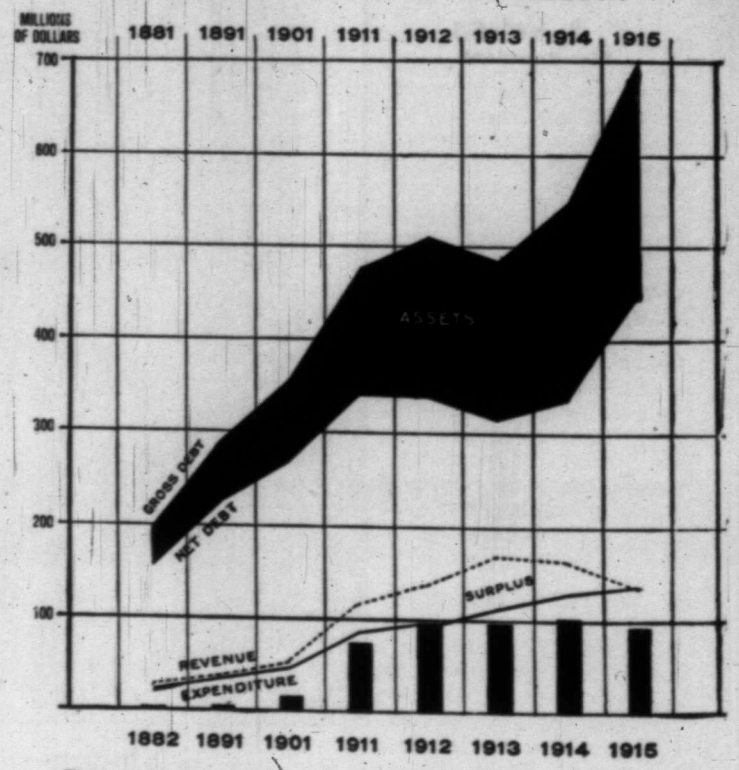
The Manitoba moratorium, which is generally considered the most unwise of its kind in this country, was passed under the regime of the Roblin government. It was not opposed in principle by the then opposition, but some modifications were advanced and supported by all the opposition. These modifications were voted down. Since then there has been a general election and the personnel of the legislature has been greatly altered. The moratorium has not been generally discussed among the members and for that reason it is impossible to state what attitude is likely to be taken at the next session of the legislature which will commence this month. The government has received a large number of communications from various sources with reference to this act.

Hon. Mr. Hudson, now attorney-general of Manitoba, while in the opposition, moved the following amendment to the moratorium bill when it was before the house:—"That this bill be not now read a third time, but that it be recommitted to a committee of the whole house with instructions to add the following sub-section to section (10):

10. "(a) Notwithstanding anything herein contained leave may be granted by the registrar general or a judge or local judge of the court of King's bench to commence and proceed with any action or proceeding postponed under the provisions of this act;

"Provided that all interested persons shall receive at least one week's notice in writing of any application for such leave, and the cost thereof shall be borne by the applicant."—This was voted down.

CANADA'S FINANCIAL POSITION.



Consolidated chart of financial condition of Canada 1881-1915 showing from top to bottom, gross debt, assets (difference between gross and net debt), net debt. Consolidated fund, revenue, surplus, (difference between revenue and expenditure) and expenditure; black columns, growth of gold held by Receiver-General from 1882 to 1915. (Charted by Mr. Hew R. Wood, Montreal).

THE MERCHANTS' BANK OF CANADA

ESTABLISHED IN 1864

Head Office, MONTREAL

BOARD OF DIRECTORS

Sir H. Montagu Allan, President
K. W. Blackwell, Vice-President
T. Long, Alex. Barnet, F. Orr Lewis, Andrew A. Allan
C. C. Ballantyne, A. J. Dawes, F. Howard Wilson
Farquhar Robertson, Geo. L. Cains, Alfred B. Evans

GENERAL MANAGER
E. F. Hebden

SUPT. AND CHIEF INSPECTOR
T. E. Merrett

CAPITAL PAID UP .. $7,000,000
RESERVE FUNDS .. 7,245,140

BRANCHES

Quebec

Montreal (Head Office), " 1255 St. Catherine St. East, " 320 St. Catherine St. West, " 672 Centre Street, " 1319 St. Lawrence B'vard, " 1886 St. Lawrence B'vard, " 2215 St. Denis St., Beauharnois, Bury, Chateauguay Basin, Huntingdon, Lachine, Maisonneuve, Napierville, Ormstown, Quebec, " St. Sauveur, Quyon, Rigaud, Shawville, Sherbrooke, Ste. Agathe, St Jerome, St. Johns, St. Jovite, Vaudreuil, Verdun

Ontario

Acton, Alvinston, Athens, Belleville, Berlin, Bothwell, Brampton, Brantford, Bronte, Chatham, Chatsworth, Chesley, Clarkson, Creemore, Delta, Eganville, Elgin, Elora, Finch, Ford, Fort William, Galt, Gananoque, Georgetown, Glencoe, Gore Bay, Granton, Guelph, Hamilton, " King St. E., Hanover, Hespeler, Ingersoll, Kincardine, Kingston, Lancaster, Lansdowne, Leamington, Little Current, London, London East, Lucan, Lyn, Markdale, Meaford, Mildmay, Mitchell, Napanee, Newbury, Oakville, Orillia, Ottawa, Owen Sound, Parkdale, Perth, Prescott, Preston, Renfrew, Sarnia, Stratford, St. Eugene, St. George, St. Thomas, Tara, Thamesville, Thorold, Tilbury, Toronto, " Wellington St., " Dundas St., " Dupont St, " Parliament St., Wallaceburg, Walkerton, Walkerville, Watford, West Lorne, Westport, Wheatley, Williamstow, Windsor, Yarker

Alberta

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

Manitoba

Brandon, Carberry, Gladstone, Hartney, MacGregor, Morris, Ninga, Neepawa, Oak Lake, Portage La Prairie, Russell, Souris, Starbuck, Winnipeg, " Bannerman Ave.

Saskatchewan

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

British Columbia

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

NOVA SCOTIA—Halifax

NEW BRUNSWICK—St. John

SUB-AGENCIES

ONTARIO—Beachville, Calabogie, Frankville, London south, Muirkirk, Newington, Pelee Island.
MANITOBA—Austin, Griswold. Lauder, Sidney.
ALBERTA—Botha, Czar, Lorrain.

NEW YORK AGENCY

63 and 65 Wall Street

BANKERS IN GREAT BRITAIN

The London Joint Stock Bank, Limited
The Royal Bank of Scotland

Bankers in France: Credit Lyonnais

UNION BANK OF CANADA

Head Office - - WINNIPEG

Established 1865

Paid-up Capital and Reserve - - $ 8,400,000
Total Assets, over - - - 80,000,000

Hon. President—SIR WM. PRICE.
President—JOHN GALT, Esq.
Vice-Presidents—R. T. RILEY, Esq. G. H. THOMSON, Esq.
DIRECTORS—W. R. Allan, Esq.; Hume Blake, Esq.; M. Bull, Esq.; Major-Gen. John W. Carson; B. B. Cronyn, Esq.; E. L. Drewry, Esq.; S. Haas, Esq.; F. E. Kenaston, Esq.; Wm. Shaw, Esq.; J. S. Hough, K.C.; R. O. McCulloch, Esq.
Gen. Manager—G. H. BALFOUR.
Asst. Gen. Manager—H. B. SHAW.
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector.

The **Union Bank of Canada**, having over 320 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. It has correspondents in all cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe and the British Colonies. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Travellers' Cheques and Letters of Credit issued available in all parts of the world.

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

NOVA SCOTIA
Halifax

NEW BRUNSWICK
St. John

QUEBEC
Aylmer, Dalhousie Station, Fasset, Jonquieres, Kenogami, Montreal—3 offices, Papineauville, Quebec—2 offices, St. Polycarpe

ONTARIO
Alexandria, Barrie, Belleville, Berlin, Bourget, Brampton, Canboro, Canfield, Carleton Place, Cayuga, Cookstown, Cooksville, Crysler, Dundalk, Dunnville, Easton's Corners, Edwards, Englehart, Erin, Essex, Fenwick, Fisherville, Fort William, Fournier, Galt, Goderich, Grimsby, Guelph, Halleybury, Hagersville, Hamilton—3 offices, Hastings, Hepworth, Hillsburg, Islington, Kemptville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Merrickville, Metcalfe, Mimico, Mount Brydges, Newboro, New Dundee, New Liskeard, North Gower, Norwood, Orillia, Orton, Osgoode Stn., Ottawa—4 offices, Owen Sound, Pakenham, Pendleton, Peterboro, Picton, Plantagenet, Portland, Rockland, Roseneath, St Catharines—2 offices, Shelburne, Smith's Falls, Smithville, Springbrook, Stirling, Stittsville, Sydenham, Thornton, Toledo, Toronto—9 offices, Warkworth, West Lorne, Westport, Wheatley, Wiarton, Winchester

MANITOBA
Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Clearwater, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, McCreary, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Ninga, Rapid City, Roblin, Roland, Russell, Shoal Lake, Somerset, Souris, Strathclair, The Pas, Virden, Waskada, Wawanesa, Wellwood, Winnipeg—9 offices

SASKATCHEWAN
Abbey, Adanac, Alsask, Arcola, Asquith, Assiniboia, Bounty, Bruno, Buchanan, Cabri, Canora, Carlyle, Craik, Cupar, Cut Knife, Dinsmore, Dummer, Eastend, Esterhazy, Estevan, Eyebrow, Fillmore, Gravelbourg, Guernsey, Gull Lake, Herbert, Hughton, Humboldt, Indian Head, Jansen, Kelfield, Kerrobert, Kindersley, Landis, Lang, Lanigan, Lawson, Lemberg, Loverna, Lumsden, Luseland, Macklin, Macrorie, Maple Creek, Maryfield, Mayor, Melfort, Milestone, Moose Jaw, Moosomin, Morse, Netherhill, Neudorf, Ogema, Outlook, Oxbow, Pennant, Pense, Perdue, Piapot, Plenty, Prince Albert, Qu'Appelle, Regina, Robsart, Rocanville, Rosetown, Saskatoon, Sceptre, Scott, Shaunavon, Simpson, Sintaluta, Southey, Strassburg, Swift Current, Tessier, Theodore, Togo, Tompkins, Vanguard, Veregin, Viceroy, Vidora, Wapella, Watrous, Wawota, Webb, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia

ALBERTA
Airdrie, Alderson, Alix, Barons, Bashaw, Bassano, Bellevue, Blackie, Blairmore, Bowden, Bow Island, Brooks, Bruderheim, Calgary, Cardston, Carstairs, Cereal, Chinook, Claresholm, Cochrane, Consort, Cowley, Didsbury, Edmonton, Empress, Foremost, Fort Saskatchewan, Grand Prairie, Grassy Lake, Hanna, High River, Hillcrest, Innisfail, Irvine, Jenner, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek, Seven Persons, Standard, Strathmore, Swalwell, Three Hills, Wainwright, Winnifred

BRITISH COLUMBIA
Enderby, Glacier, Hazelton, Nanaimo, Prince George, Prince Rupert, Squamish, Smithers, Vancouver 7 offices, Vanderhoof, Vernon, Victoria

BANK OF ENGLAND RATE

It Has Remained at 5 Per Cent. Since the Stormy Financial Days Following War's Outbreak

The following table, compiled for *The Monetary Times*, gives the number of changes in the Bank of England rate for a series of years:—

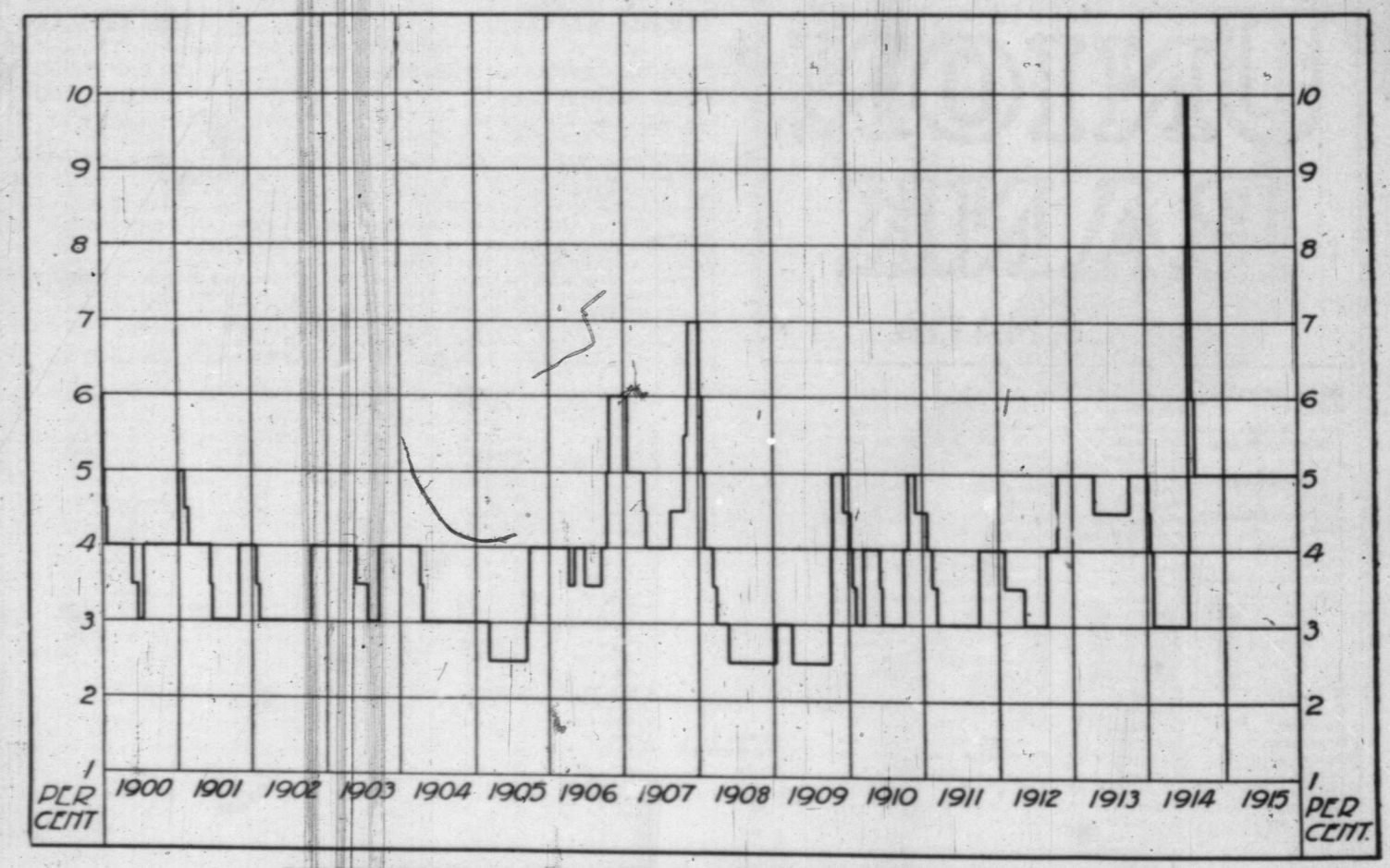
Year.	Times lowered.	Times raised.	Total changes.
1915	.	.	.
1914	4	3	7
1913	1	1	2
1912	2	2	4
1911	1	3	4
1910	6	3	9
1909	2	4	6
1908	6	.	6
1907	3	4	7
1906	2	4	6
1905	1	2	3
1904	2	.	2
1903	2	1	3
1902	2	1	3
1901	5	1	6
1900	5	1	6

The Bank of England discount rate was raised in 1914 to 10 per cent. on Saturday, August 1st, three days before the war, having been raised from 4 to 8 on Friday, and from 3 to 4 on Thursday. The rate had stood at 3 since January 29th, 1914. These increases were made to conserve the gold holdings of the bank. The 10 per cent. rate had been equalled previously only on two occasions—in 1857 and 1866.

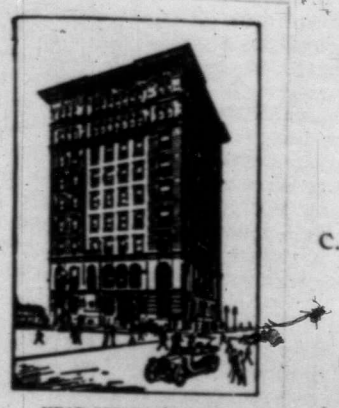
The fluctuations in order of severity from 7 per cent. to 5 per cent. at the Bank of England, have been as follows, the figures being in order, year, lowest rate per cent., highest rate and fluctuation:—1914, 3, 10, 7; 1866, 3½, 10, 6½; 1873, 3, 9, 6; 1858, 2½, 8, 5½; 1847, 3, 8, 5; 1861, 3, 8, 5; 1863, 3, 8, 5.

The following table gives details of the changes in the rate from 1899 to date:—

	Per cent.
1915—No changes.	
1914—August 8	5
August 6	6
August 1	10
July 31	8
July 30	4
January 29	3
January 22	4
January 8	4½
1913—October 2	5
April 17	4½
1912—October 17	5
August 29	4
May 9	3
February 8	3½
1911—September 21	4
March 9	3
February 16	3½
January 26	4
1910—December 1	4½
October 20	5
September 29	4
June 9	3
June 2	3½
March 17	4
February 10	3
January 20	3½
January 6	4
1909—December 9	4½
October 21	5
October 14	4
October 7	3
April 1	2½
January 14	3
1908—May 28	2½
March 19	3
March 5	3½
January 23	4
January 16	5
January 2	6
1907—November 7	7
November 4	6
October 31	5½
August 15	4½
April 25	4
April 11	4½
January 17	5
1906—October 19	6
October 11	5
September 13	4
June 21	3½
May 3	4
April 5	3½
1905—September 28	4
September 7	3
March 9	2½
1904—April 21	3
April 14	3½
1903—September 3	4
June 18	3
May 21	3½
1902—October 22	4
February 3	3
January 23	3½
1901—October 31	4
June 13	3
June 6	3½
February 21	4
February 7	4½
January 3	5
1900—July 19	4
June 14	3
May 24	3½
January 25	4
January 18	4½
January 11	5
1899—November 30	6



FLUCTUATIONS OF THE BANK OF ENGLAND RATE FROM 1900 TO DATE.



HEAD OFFICE BUILDING

Bank of Hamilton

HEAD OFFICE, - HAMILTON

DIRECTORS—

SIR JOHN S. HENDRIE, K.C.M.G., President; CYRUS A. BIRGE, Vice-President;
C. C. DALTON, ROBT. HOBSON, C. H. NEWTON, GEO. RUTHERFORD, J. TURNBULL, W. A. WOOD.

J. P. BELL, General Manager.

CAPITAL AUTHORIZED $5,000,000

CAPITAL PAID-UP $3,000,000

ESTABLISHED 1872.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEW'N

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

ALBERTA

Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA

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

THE TRADERS TRUST COMPANY

HEAD OFFICE, WINNIPEG

Authorized Capital - $500,000.00
Subscribed and Paid Up $131,000.00

C. H. NEWTON, President, Official Assignee for Province of Manitoba.
(Empowered by Executive Council of Saskatchewan to act as an Assignee in that Province)
J. B. NICHOLSON, Vice-President.
J. W. CAMPBELL, Secretary. W. S. NEWTON, Treasurer.

Assignees, Executors, Administrators and Financial Agents

BANKERS: BANK OF HAMILTON

BANK LOANS TO MUNICIPALITIES

High Record Was Made Last Year—Comparative Statistics to Date

Since only August, 1913, have the chartered banks' loans to municipalities been shown separately in the government bank statement. Previously these advances were included in the figures representing current loans and discounts to business generally. The following table, compiled for *The Monetary Times*, gives the bank loans to municipalities since August, 1913, to the latest month last year for which figures are available:—

	1913.	1914.	1915.
January	.....	$29,301,620	$35,952,805
February	.....	30,372,854	38,437,903
March	.....	31,890,843	41,227,449
April	.....	30,168,812	43,031,360
May	.....	33,689,577	43,948,436
June	.....	37,269,571	46,889,816
July	.....	36,372,334	44,029,446
August	$41,310,281	39,664,534	46,020,730
September	37,465,383	44,338,873	43,928,331
October	37,846,369	47,316,076	45,682,230
November	35,173,817	44,706,055	.....
December	30,518,573	38,256,947	.....

The advances practically every month last year were heavier than for the corresponding months in 1914, despite the fact that the volume of municipal bonds sold in 1915 was comparatively heavy. Four days prior to the outbreak of war, bank loans to municipalities stood at $36,372,334. Two months later, they amounted to $44,000,000, an increase of $8,000,000. This gain was due to a large extent to the fact that municipalities were unable to market their securities, in view of prevailing conditions. Last year in June these municipal loans had reached nearly $47,000,000, the highest point on record. This was accounted for partly by bank advances against approaching tax collections by civic authorities, and to a degree by dull conditions in the bond market. In September there was a reduction of about $2,000,000 in these loans, but they were increased again in October.

It was proposed in the report prepared for the receiver of the British Canadian Lumber Company last year that an immediate issue of $550,000 7 per cent. receivers' certificates be made, to form a first charge on all the assets excepting logs and lumber pledged to the banks, in order to save the property from wreckage. This issue would take care of pressing obligations and take care of those of the immediate future, and assist the noteholders in saving their interest amounting to over $1,000,000 three-year 8 per cent. collateral gold notes, the security being $3,500,000 first mortgage 6 per cent. bonds.

*COMMERCIAL FAILURES IN CANADA, 1902-1915

Year	Total Commercial			Manufacturing		Trading		Other	
	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
		$	$		$		$		$
1902	1101	7,772,418	10,934,777	209	4,247,723	874	6,221,017	18	466,037
1903	978	4,872,422	7,552,724	227	3,043,248	725	4,243,543	26	265,933
1904	1246	8,355,875	11,394,117	307	4,138,908	914	6,577,788	25	679,421
1905	1347	6,822,005	9,854,659	289	3,129,262	1039	6,552,821	19	172,576
1906	1184	6,499,052	9,085,773	293	3,482,511	863	5,145,142	28	458,120
1907	1278	9,443,227	13,221,250	393	6,667,452	847	5,756,651	38	797,156
1908	1640	12,008,113	14,931,790	426	5,967,498	1171	8,242,436	43	712,856
1909	1442	10,318,511	12,982,800	354	3,933,938	1059	7,867,287	29	1,181,575
1910	1262	11,013,396	14,514,650	292	7,030,227	947	6,943,579	23	540,850
1911	1332	9,964,604	13,491,196	321	4,760,016	986	7,606,891	5	1,124,289
1912	1357	8,783,409	12,316,936	323	4,556,615	975	6,906,665	59	853,656
1913	1719	12,658,979	16,979,406	452	6,792,763	1216	8,681,419	51	1,505,224
1914	2898	30,909,563	35,045,095	614	11,063,191	2164	18,677,935	120	5,303,968
‡1915	2461	37,588,758	38,018,115	591	12,851,414	1759	19,733,090	111	5,433,611

*FAILURES DURING THE FIRST ELEVEN MONTHS OF 1915

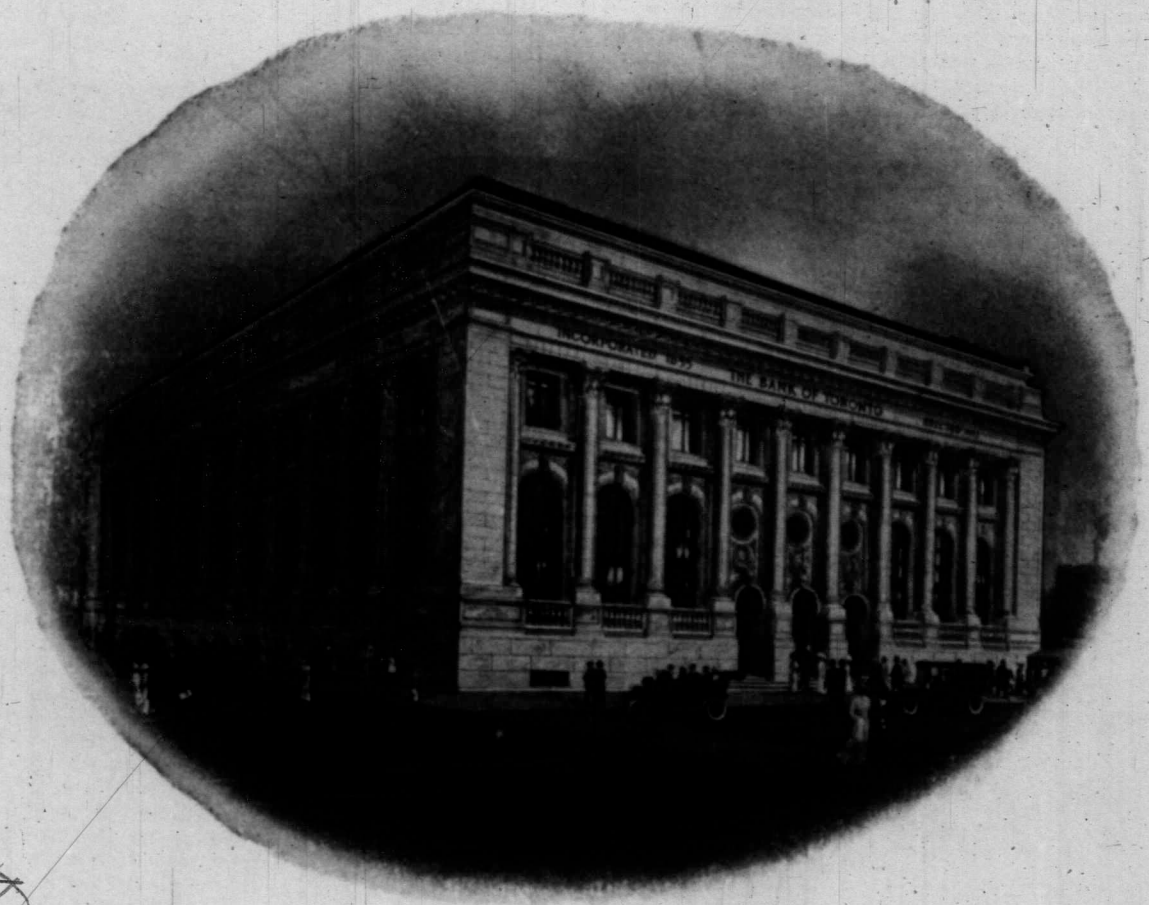
Province	Total Commercial			Manufacturing		Trading		Other	
	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
		$	$		$		$		$
Ontario.....	684	3,750,404	4,829,303	200	1,941,602	457	2,604,898	27	282,803
Quebec	739	9,339,796	13,183,100	200	4,737,101	516	6,818,097	23	1,627,902
Brit. Columbia	261	15,400,305	9,065,101	67	3,907,397	160	2,094,301	34	3,063,403
Nova Scotia..	69	188,505	454,706	14	154,504	55	300,202	..	.....
Newfoundl'nd	8	282,700	485,700	1	200	7	485,500	..	.....
Manitoba.....	280	3,415,703	3,910,600	63	1,205,803	200	2,421,496	17	283,301
New Bruns...	60	221,304	295,803	4	18,700	56	277,103	..	.....
Prince E. I..	4	26,500	65,600	..	.....	4	65,600	..	.....
Alberta.....	159	2,709,936	3,227,601	19	652,305	135	2,413,296	5	162,000
Saskatchewan	197	2,253,605	2,500,601	23	233,802	169	2,252,597	5	14,202
	2,461	$37,588,758	$38,018,115	591	$12,851,414	1,759	$19,733,090	111	$5,433,611

*Figures of R. G. Dun & Co., Toronto. ‡Eleven months.
There was also the failure last year of the Bank of Vancouver, which is not included in the above total.

INCORPORATED 1855

THE BANK OF TORONTO

Paid-up Capital, $5,000,000
Reserved Funds, $6,402,810



HEAD OFFICE:
Corner King and Bay Streets, Toronto, Canada

115 BRANCHES IN CANADA
Complete list of Banking Correspondents throughout the Dominion

The Bank of Toronto offers to all business people the advantage of its most complete and modern banking service. Many years of experience in Canadian banking, large resources, ample banking facilities, carefully chosen connections, and the service of efficient and accurate officers are some of the advantages gained by transacting your banking affairs with this institution.

DIRECTORS:

DUNCAN COULSON, President — W. G. GOODERHAM, Vice-President
JOSEPH HENDERSON, Second Vice-President

Hon. C. S. Hyman — William Stone — John Macdonald — Lt.-Col. A. E. Gooderham
Brig.-Gen. F. S. Meighen — J. L. Englehart — William I. Gear

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

TOTAL ASSETS - $61,900,000

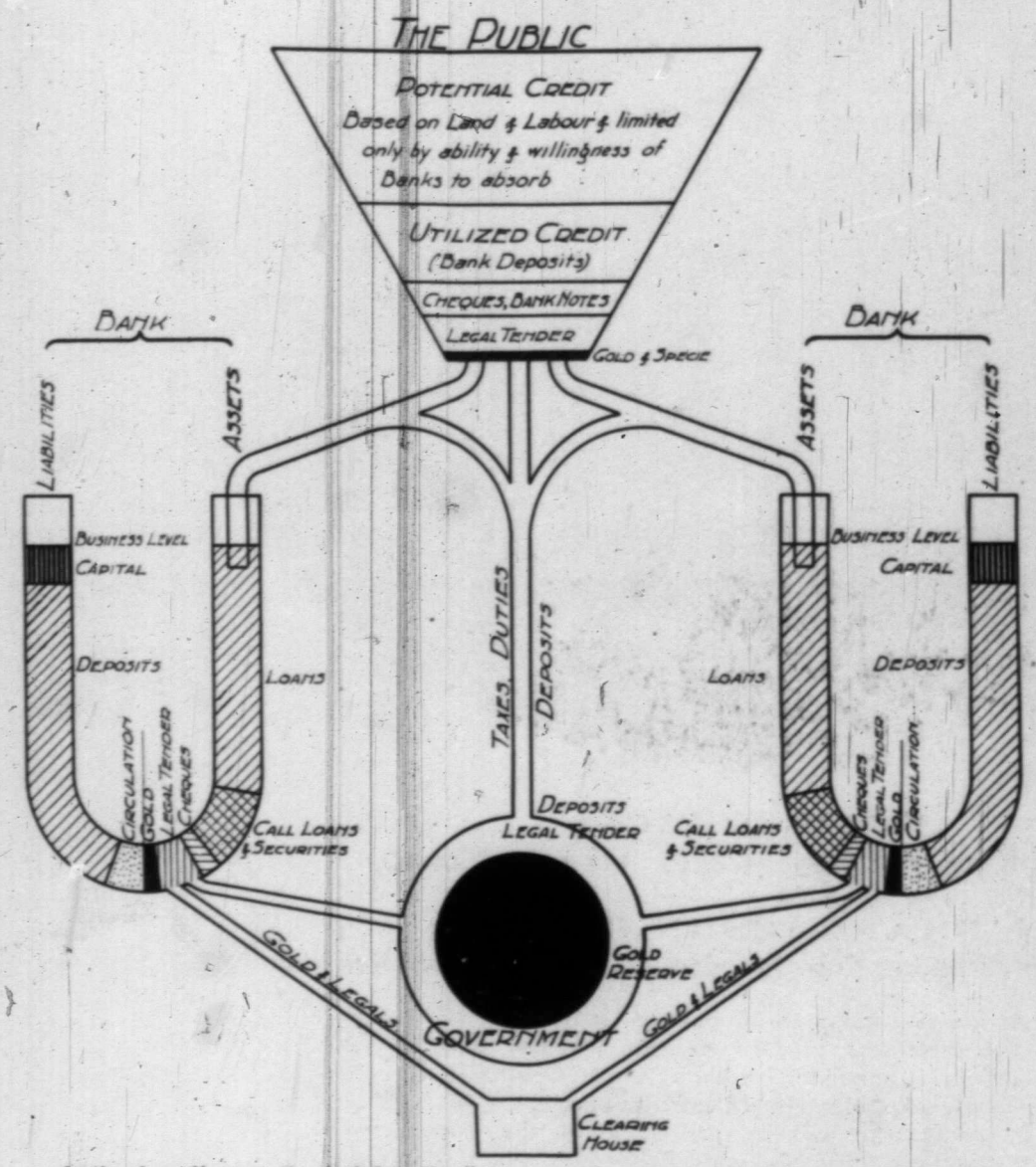
Interdependence of Commerce, Credit and Banking.

How Modern Banking Systems Work — The Credit Function of the Canadian Banks— An Interesting Diagram.

By L. STEWART PATTERSON.

CREDIT has gradually become such an indispensable factor in the every-day life and progress of the world that its power as a dynamic and constructive force in trade and finance is not fully realized by the average citizen. The tremendous expansion in trade, in industries and in transportation during the last fifty years as well as the economies of national and international exchange have been made possible only by "scraps of paper" based on mutual confidence between men and between nations.

The greater part of the creative work of modern credit is accomplished through the banks of the world, whose business is to deal in credit and not, as is generally supposed, in money. It is well known that banks take deposits and make loans, but it is not so fully realized that as a whole the banks create the funds that make these deposits possible. Over 90 per cent. of the amounts deposited in Canada and the United States (99 per cent. in the wholesale districts) consist of bank cheques, the balance being bank and government notes and a small amount of gold and silver money. The business of a bank consists of exchanging its own well-known and acceptable credit for that of the less-known credit of its customers. In other words, a bank exchanges the evidences of its own indebtedness, which have a wide currency, for the evidences of indebtedness of its customers, which have a narrower currency, and in addition will exchange its own credit for the evidences of indebtedness of other banks. The evidences of a bank's indebtedness received by a customer, whether in the shape of a deposit entry or a bank bill, can be transferred from one individual to another, and from one bank to another. It will be seen from the above that the transactions of a bank in actual money are comparatively insignificant, although a bank, of course, holds money in the shape of gold and legal tender sufficient at all times to meet its credit promises as they are presented by other banks, and so makes its credit with the public as acceptable as money itself. As each bank, however, has about the same amount of claims against the other banks as they have against it, the actual amount of money required for the adjusting of the daily difference is as a rule approximately 5 per cent. of the total amount cleared. When a bank exchanges its credit, say, for $1,000, for that of a customer, it receives from the latter, a promissory note as evidence of the indebtedness, and in so doing creates a credit balance on its books for the customer who is then at liberty to issue cheques against it. These cheques are deposited in other banks and paid in due course by the first bank. The deposits created in the other banks by these cheques are themselves distributed in their turn and so on, and as long as the original loan is unpaid the credit it created forms part of the total deposits of the banks. It is a fundamental principle of sound banking that a credit such as this should be granted with relation to the production or marketing of goods; conversely, it should be liquidated as the goods, etc., upon which the credit is based enter into consumption, the borrower in the meantime having deposited cheques received from his customers for goods sold until sufficient has accumulated to cancel the debt, and in so doing the deposit and loans are both decreased to that amount.



In the above diagram, the shaded portion "cheques," represents cheques and notes of other banks

The accompanying diagram roughly illustrates the credit function of the Canadian banks. The funnel represents public wealth consisting of latent and converted credit, cheques, bank notes, Dominion notes, gold and subsidiary coins. The U tubes represent two banks (in reality there are twenty-two banks), with assets consisting of gold, legals, and evidences of indebtedness of customers and others, offsetting the liabilities consisting of evidences of the banks' indebtedness to the public for deposits and circulation and to their shareholders for capital. The centre circle represents the government, receiving from and disbursing to the public through the banks, and at the same time adjusting, with legals and gold, the balances, etc., between itself and the banks. The square represents the clearing house through which the banks adjust their balances with each other, settling only the differences in gold or legal tenders.

THE

Northern Mortgage

COMPANY OF CANADA

Capital Subscribed, - $3,000,000
Capital Paid - - $1,750,000

MONEY TO LOAN ON APPROVED SECURITY AT CURRENT RATES OF INTEREST.

5% Debenture Stock for sale

GEO. V. HASTINGS, President.

R. T. RILEY, Managing-Director. D. K. ELLIOTT, Vice-President.

OFFICE:
GREAT-WEST LIFE BUILDING,
LOMBARD ST., WINNIPEG, MAN.

Montreal Trust Company

INCORPORATED 1889

Paid-Up Capital - $1,000,000.00
Rest - - - - - 750,000.00

DIRECTORS:
SIR HERBERT S. HOLT, *President*
ROBERT ARCHER, *Vice-President*
SIR W. M. AITKEN, M.P.
J. E. ALDRED
A. J. BROWN, K.C.
FAYETTE BROWN
GEO. CAVERHILL
C. A. CROSBIE
HON. N. CURRY
HON. R. DANDURAND
F. P. JONES
WM. MOLSON MACPHERSON
C. E. NEILL
HUGH PATON
E. L. PEASE
JAMES REDMOND
F. W. ROSS
HON. W. B. ROSS
A. HAIG SIMS
STUART STRATHY
V. J. HUGHES, *General Manager*

HALIFAX MONTREAL TORONTO
WINNIPEG VANCOUVER

THE MOLSONS BANK

INCORPORATED 1855

CAPITAL PAID-UP - $4,000,000
RESERVE FUND - - 4,800,000

96
BRANCHES
IN CANADA

A GENERAL BANKING
BUSINESS TRANSACTED

SAVING BANK
DEPARTMENT

Board of Directors:

WM. MOLSON MACPHERSON, *President* S. H. EWING, *Vice-President*
GEO. E. DRUMMOND WM. M. BIRKS
F. W. MOLSON W. A. BLACK
E. J. CHAMBERLIN

EDWARD C. PRATT, *General Manager*
E. W. WAUD, *Superintendent of Branches*

Take a concrete case of a customer making a deposit in bank No. 1 amounting to $5,000, and consisting of the customer's note for $1,000, cheque on Bank No. 1 for $1,000, bank notes of bank No. 1, $1,000, cheque on bank No. 2, $1,000, notes of bank No. 2, $1,000. The effect of this deposit will be to increase the deposits $5,000 but decrease them $1,000, to decrease the circulation $1,000, leaving a net increase on the liability side of $3,000, offset on the other side by an increase in the loans of $1,000 and the cheques and notes of other banks, $2,000. The following day these notes and cheques of other banks, for $2,000, are presented through the clearing house and are offset by delivery by bank No. 2 of, say, $2,500, representing $1,500 in cheques and $1,000 in circulation, and the difference between the two, $500, is settled by bank No. 1 in legal tenders. After the clearing, the assets of bank No. 1 are thus decreased by $2,000 in cheques on other banks and $500 in legal tenders, offset on the liability side by $1,500 decrease in deposits and $1,000 decrease in circulation. As already explained, the deposit of $5,000, consisting of $1,000 new issue of credit and $4,000 of the general volume of credit already in circulation, will be chequed out and again distributed among the banks, continuing to circulate as deposit currency until such time as the original debts from which the credit arose, are paid off by cancellation of an equal amount of the circulating and outstanding volume of credit.

The diagram is intended to illustrate graphically, though roughly, the interdependence of bank loans and bank deposits, not only nationally, but internationally, and that a credit, once created, tends to swell the volume of the world's credits until such time as the relative loan on which it is based is liquidated. The business level of credit is governed by the commercial needs of a country; it is adjusted between the banks through inland exchange and the local clearing houses, and tends always to correspond with the business level of the world's credit, adjusted through the international clearing houses. For this reason a loan granted by a bank in one country may eventually increase the deposits in another country. Funds advanced on an issue of bonds or on a mortgage do not materially affect the situation as they practically result in a transfer of deposit currency from one person to another, and the proceeds may either be used in whole or in part to liquidate an indebtedness previously incurred, or may be deposited and chequed out in the ordinary course of business.

FUTURE OF RAILROAD EARNINGS

What Sir Thomas Shaughnessy Thinks—Statistics of Freight and Passenger Traffic

The railroad earnings for 1915, figures of which appear on another page make a comparatively good showing. They were swelled by the movement of the largest crop in Canada's history, by the movement of troops and military supplies, and by heavy exports of war orders and agricultural produce. Internal freight was light. In past years, when the construction era was at its height, the transportation of construction materials contributed heavily to traffic earnings.

Writing *The Monetary Times* regarding the outlook for railroad earnings, Sir Thomas Shaughnessy, president of the Canadian Pacific Railway says that his views on this matter are still similar to those expressed by him at the company's annual meeting in October. Sir Thomas said:—"In these days, when so many nations are engaged in a bloody and expensive war, when the financial machinery of the world is out of gear and general business conditions are disturbed, it is not wise to make predictions, but everything points to marked improvement in the company's revenue during the current fiscal year. The country has been blessed with a most bountiful harvest, and while the price of wheat is lower than it was a year ago it is still above the average, and conditions prevailing abroad should cause a continued demand for this and many of our other products. Conservatively estimated, the field crops harvested this autumn in the four provinces west of Lake Superior will yield per capita to the rural population in these provinces more than twice as much money as the rural population of the eight states directly south of them received per capita for their field crops in 1914. With agriculture as the most important pedestal of our prosperity any substantial addition to the income, and therefore to the buying power of the agricultural community, is reflected in every line of trade, so that we have reason to anticipate a decided betterment of the westbound merchandise traffic."

The large crops of last year and the heavy export movement generally are giving railroad earnings a good start in 1916.

WHERE OUR BANK BRANCHES ARE SITUATED

BANK	Ontario	Quebec	Nova Scotia	New Brunswick	P. E. I.	British Columbia	Manitoba	Saskatchewan	Alberta	Yukon	U. S. A.	England	Newfoundl'd	Mexico	West Indies	B. Honduras	Paris	British Guiana	Co-ta Rica	TOTAL
British North America	21	9	1	5	....	17	9	22	4	1	2	1	....	....	....	....	....	....	....	92
*Commerce	90	81	14	4	5	42	23	59	51	2	4	1	1	1	....	....	....	....	....	378
Dominion	63	4	....	....	....	4	10	4	5	....	....	1	....	....	....	....	....	....	....	91
Hamilton	58	....	....	....	....	9	25	22	7	....	....	....	....	....	....	....	....	....	....	121
Hochelaga	9	128	....	....	....	....	3	2	3	....	....	....	....	....	....	....	....	....	....	145
Home	28	5	....	....	....	1	6	5	1	....	....	....	....	....	....	....	....	....	....	46
Imperial	76	4	....	....	....	14	4	13	13	....	....	....	....	....	....	....	....	....	....	124
Merchants	88	27	1	1	....	8	19	19	43	....	1	....	....	....	....	....	....	....	....	207
Molsons, The	49	38	....	....	....	3	2	....	4	....	....	....	....	....	....	....	....	....	....	96
Montreal	57	35	13	10	1	26	7	10	10	....	3	2	3	....	....	....	....	....	....	177
Nationale	1	202	....	....	....	....	....	....	....	....	....	....	....	....	....	....	1	....	....	204
Northern Crown	23	....	....	....	....	8	21	50	4	....	....	....	....	....	....	....	....	....	....	106
Nova Scotia	64	11	30	33	7	3	2	5	4	....	3	....	14	....	10	....	....	....	....	186
Ottawa	64	12	....	....	....	1	7	10	1	....	....	....	....	....	....	....	....	....	....	95
Provinciale	9	62	....	4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	75
Quebec	10	26	....	1	....	2	1	12	5	....	....	....	....	....	....	....	....	....	....	57
Royal	121	32	50	17	5	39	4	24	30	....	1	1	3	....	36	1	....	3	1	368
Standard	101	....	....	....	....	1	2	9	8	....	....	....	....	....	....	....	....	....	....	121
Sterling	42	1	....	....	....	....	4	2	....	....	....	....	....	....	....	....	....	....	....	49
Toronto	68	9	....	....	....	4	8	19	6	....	....	....	....	....	....	....	....	....	....	114
Union	93	12	1	1	....	16	48	94	50	....	....	2	....	....	....	....	....	....	....	317
Weyburn Security	....	....	....	....	....	....	....	14	....	....	....	....	....	....	....	....	....	....	....	14
TOTAL	1135	698	110	76	18	198	205	395	249	3	14	8	21	1	46	1	1	3	1	3183

*The Manitoba total of The Canadian Bank of Commerce includes that bank's branch at Pas Mission.

Have You Made Your Will?

Let this be your New Year's resolution—To Make Your Will. Do it while you are in health of mind and body and while you can act with deliberation, wisdom and discretion. Business men in largely increasing numbers are recognizing the advantages of placing the administration of their estates with a reliable Trust Corporation rather than with a private individual. On request, we will send several little booklets giving valuable information regarding Wills.

THE Toronto General Trusts CORPORATION

BOARD OF DIRECTORS

President - - HON. FEATHERSTON OSLER, K.C.

Vice-Presidents - HON. J. J. FOY, K.C., M.P.P., and HAMILTON CASSELS, K.C., LL.D.

W. R. Brock
Sir William Mortimer Clark, K.C., LL.D.
Hon. W. C. Edwards
Hon. Sir John M. Gibson, K.C.M.G., LL.D.
A. C. Hardy
John Hoskin, K.C., LL.D.
Lt.-Col. R. W. Leonard
Thomas Long
W. D. Matthews
Hon. Peter McLaren
J. Bruce MacDonald
Hon. Sir Daniel H. McMillan, K.C.M.G.
Lt.-Col. John F. Michie
Sir Edmund B. Osler, M.P.
J. G. Scott, K.C.
Sir Edmund Walker, C.V.O., LL.D.
E. C. Whitney
A. Wellington Francis, K.C.

Gen. Manager, A. D. Langmuir
Asst. Gen. Mgr., W. G. Watson

Capital and Reserve $3,100,000.00

Assets under Administration $67,421,000.99

Head Office - Toronto

Branches: Ottawa, Winnipeg, Saskatoon, Vancouver

National Trust Company, Limited

HEAD OFFICE : TORONTO

PAID-UP CAPITAL, $1,500,000
RESERVE, . . . 1,500,000

PRESIDENT:
J. W. FLAVELLE

VICE-PRESIDENTS:
Z. A. LASH, K.C., LL.D.
E. R. WOOD

Directors:

HON. MR. JUSTICE BRITTON
HON. MR. JUSTICE MASTEN
GEO. H. WATSON, K.C.
CHESTER D. MASSEY
ELIAS ROGERS
ALEX. BRUCE, K.C.
H. H. FUDGER
F. H. WALKER
H. C. COX
E. M. SAUNDERS
H. B. WALKER
HON. A. E. KEMP, M.P.
J. H. PLUMMER
HON. F. H. PHIPPEN, K.C.
HENRY J. FULLER
W. M. BIRKS
T. B. MACAULAY
F. W. MOLSON

W. E. RUNDLE, General Manager.

Offices:

TORONTO MONTREAL WINNIPEG
EDMONTON SASKATOON REGINA

THE CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

Capital Paid-up $500,000

Transacts a General Trust Company Business

BOARD OF DIRECTORS:

COLONEL WILLIAM I. GEAR, President
MAJOR-GEN. JOHN W. CARSON, Vice-President
S. H. EWING, Vice-President

Tancrede Bienvenu
Thomas F. How
H. B. Henwood
W. W. Hutchison
Alex. MacLaurin
Col. John McKergow
Brig.-Gen. F. S. Meighen
R. W. Reford
Lt.-Col. James G. Ross
B. B. Stevenson
F. N. Southam
Brig-Gen. E. W. Wilson

IRVING P. REXFORD, *Manager*
JOHN E. ARMOUR, *Secretary*

THE

Royal Trust Co.

Executors and Trustees

CAPITAL

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

Board of Directors—

H. V. MEREDITH, President
SIR H. MONTAGU ALLAN, C.V.O., Vice-President

R. B. Angus
A. Baumgarten
A. D. Braithwaite
E. J. Chamberlin
H. R. Drummond
C. B. Gordon
Hon. Sir Lomer Gouin, K.C.M.G.
E. B. Greenshields
C. R. Hosmer
Sir W. C. Macdonald
Hon. R. Mackay
Herbert Molson
Sir T. G. Shaughnessy, K.C.V.O.
Sir Frederick Williams-Taylor, LL.D.

A. E. HOLT, Manager

Head Office - MONTREAL

Branches: Calgary, Edmonton, Ottawa, Quebec, Regina, St. John, N.B., St John's, Nfld., Toronto, Vancouver, Victoria, Winnipeg

TORONTO BRANCH:
Bank of Montreal Building, Yonge and Queen Streets
BRUCE L. SMITH, Manager.

CANADA'S LANDED WEALTH

Real Property During the War—How it is Standing the Strain and an Idea of the Future

BY W. S. DINNICK.

Writing in *The Monetary Times* I said a year ago that a big crop in 1915 meant in itself sure prosperity for Canada. That was my opinion, notwithstanding the fact that we were then assailed by doubts and discouragements. The outlook was clouded, and but little light ahead. Look, however, at the state of affairs to-day and a wonderful improvement is apparent. We have been blessed with the bountiful crop we hoped for, we are getting good prices for it and no one would dare to assail the general opinion that the splendid measure of prosperity which exists throughout the country to-day is based largely upon the results of the work of the farming community. In itself the big crop spelled good times. On top of it has come the munition business, the extent of which no one was oracle enough to foretell a year ago.

Volume of Prosperity.

We all appreciate the fact that intense agricultural production is essential to our carrying on the war in a big Canadian way. Further, we realize that the manufacturing of war supplies has grown to be a tremendous factor in our national life. The production of wheat and munitions already seriously clashes with recruiting the big armies that Canada feels it her duty to send abroad. The significance of it all is that instead of the widespread unemployment of a year ago, there is now a scarcity of labor felt more keenly than in any other period of Canadian history. The situation grows more acute every day. Obviously, for national reasons, we cannot look to the United States for aid, and even if we would, the United States cannot itself find labor enough to meet its own demand. Canada, when we think of the individual, is, therefore, highly prosperous and must remain so.

The end of the war may change the present conditions of our prosperity, but it will not decrease its volume. To my thinking, the two countries of the world that will most benefit upon the declaration of peace, and from the feeling of security, enthusiasm and enterprise which will then hold sway, will be Russia and Canada. Both have resources untouched; both have other resources only partially, one might say superficially, developed. The tariff troubles that were for many years a source of grave disagreement between Russia and Germany will be removed and Russia will have a free, unrestricted roadway to her rightful "place in the sun." The development of the country will be enormous. Is it too much to hope that Canadian enterprise will play a part in that great development, even as Toronto manufacturers were long ago able to secure a strong position in the supplying of agricultural implements to other countries, and Canadian railway builders able to assist Russia during this war in constructing the lines so much needed for military purposes? And is it too much to hope that our Canadian manufacturers, hardened by the fierce competition they have had to meet in years past, trained in the ways of the world's markets by war business, and skilled to take command of new situations by that same war business, will be able to assist Russia in building up her resources? Further, Canadian manufacturers realize now that they have a place in world trade and feel fully competent and confident that they will take that place.

Fitted For the Work.

Our period of construction has been talked of the world over, and some even of ourselves have failed to realize that it was a necessary stage in the country's growth. Nor have we even yet fully realized all its many benefits. Have we stopped to consider that all of the big men of the country—we might say the brains of the country—and our industries, particularly those producing structural equipment and materials, have been developed for just such a situation as will exist in this world when the war is over? Under the stimulus of the country's rapid growth and the stirring, stern necessities of the day, both men and brains have been developed to an enormous capacity. Our steel and iron industries are extending rapidly. Our railway builders, men of every line of constructional effort, are ready for new tasks. The tasks will be tremendous; not only will shattered Europe have to be picked up and put together again, but there will be developments, and building up in every country in the world to attend to. Canada is peculiarly fitted for this work, and in this particular. I see plenty of assurance that we need have no fear about national business conditions when peace shall reign.

The future of Canada, if one can but cast from his mind the picture of suffering and death that now depicts the condition of half of the world, appears bright. With industries busy, with farmers preparing for another crop of record proportions, there is little reason to fear for our economic standing. Let us consider the automobile business as an illustration. It is an accurate barometer of national weather. A year ago all the motor firms in Canada felt certain that business during 1915 would be very poor. When arranging their supply of cars for the year just past, they so greatly underestimated the demand, that the United States agencies had to announce in Canada their new season's models a month ahead of the same announcements in the United States. They soon found that they had not cars to supply the wants and they broke all rules trying to hold Canadian business. To-day these agencies and the Canadian motor manufacturers cannot keep up with the demand, and this though the former have to labor under a duty of 45 per cent., instead of 33 per cent. as before. I am assured by the trade, that in 1916 more cars will be sold in Canada than in any two previous years; their orders at the new year fully indicated this. The motor barometer is pointing at good times in Canada.

In Economic Matters.

Whether or not our personal feelings are in approval thereof, we cannot overlook the fact that Canadian and United States interests in economic matters are inextricably allied. Experience has taught us that good times and bad times across the line are reflected here. Even in the matter of international money exchange our interests are those of New York. A lot of our foreign financial business is done through New York, and the improvement in the exchange situation brought about by the Anglo-French loan and other factors, was immediately felt in Canada. The United States is having a boom at the moment; a boom that, maybe, will last without serious interruption for four or five years. That country is busy in every department and there is at the moment a great accumulation of money simply because there are few new projects and development enterprises to use it up. To the ordinary accumulation of money is added the great sums made available by the National Reserve System of banking. Money is becoming so plentiful, free and easy over the border that cautious people fear an orgy of speculation. But Canada will not feel in the least affrighted over the United States having more money than it knows what to do with. We can take all that is offered us, and I have no doubt we will be presented with many opportunities. Already there is a flow of United States money into such Canadian enterprises as mining and wheat farming on a large scale.

Canada Accumulating Money.

Canada is also accumulating money. Though trade and industry have been clearly reviving for many months there is no unusual commercial demand for funds. Our savings deposits are increasing rapidly; in a few months they should reach an unprecedented pitch, for the farming community has not yet got its financial affairs fully straightened out and had time to put its money in the bank.

Farm mortgages, both in Ontario and the west, were never sounder or surer. In point of fact, conditions in this regard have become so good that the mortgagee in many cases insists on discharging his mortgage in full. All over the farming west new buildings, barns and homes are being erected, and the building trades, that once were working at feverish speed in building up the cities and towns of the west, are resuming their old activity, but in this new direction. The conditions are quite a contrast to those common not so long ago when the agricultural west had difficulty even in meeting interest payments.

In Toronto, real estate conditions, instead of remaining weak and unsettled throughout the war, are now being improved, gradually it is true, but the improvement is sure nevertheless. Many things account for this. There has been a cessation in the construction of those classes of buildings of which we had plenty when the war broke out. And yet we are finding that there is a considerable amount of building going on throughout that city. Vacant properties and lands that were not being used to their full worth, are being built upon and taken off the land market.

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Canada's Departmental House for Mechanical Goods

I believe that the income of the average Toronto family is as high to-day as in normal times. Certainly the government, in the way of separation allowance and soldiers' pay, and public spirited people in the way of patriotic funds, are assisting to maintain this state. There is no unemployment; a man can get work in any of the many Toronto industries that are making war goods and he can get work at good pay. All this makes for a soundness of small properties. People who have bought lots on the monthly repayment plan are now able and willing to pay. One firm that does an extensive business in suburban home plots has found that during 1915 its collections in this department were 40 per cent. greater than in the previous year, and better than any former year. There is no reason for any man being out of employment. If he cannot get work in his usual line his country has a place for him with good wages and an income for all time, small though the latter may be. With this as the condition of the masses of the people, holders of small properties have had every encouragement to hold fast. Then again, the sentimental value of a home has been heightened by the war.

Back to Homes.

At the outbreak of war thousands of people gave up their homes and went into rooms. They could not tell what might happen and this seemed the easiest way of avoiding their difficulties. Now they have become calm and confident; their incomes are being restored and they are going back to homes of their own. The number of vacant houses—a number by the way that would not be considered abnormal in any other city of Toronto's size, in the best of times—does not increase, but grows smaller from month to month.

Store properties on the streets that pre-war conditions showed were good business streets, are again commanding good rentals. The reason, of course, lies in the fact that the buying power of Toronto's citizens is resuming its former standards. A year ago one could go down Yonge Street, and see in the shop windows, goods marked down 30, 40 and 50 per cent. To-day you will see in those same shops goods selling at usual prices, and in some cases higher than they have ever sold. New Yonge Street leases are being signed now at rentals that compare favorably with any rentals therefor ever paid, and in these business blocks, we see instances of how real estate income has come back to normal and how values have justified themselves. In another department of reaf estate we have an illustration of how income can be reduced without appreciable impairment of realty values. I mean in apartment houses. Average rents all over the city have been brought down on an average of 10 per cent. The apartments have been kept well rented and it is my experience and that of many others, that this class of property pays well indeed, even under present conditions.

Skyscrapers and Suburban Lots.

Newspapers are responsible for the idea in many minds that real estate is made up of skyscrapers and suburban lots. This is very far from the reality, for never at any time has vacant residential land exceeded one-thirtieth of the aggregate realty wealth and holding of the city. Skyscrapers, of course, appeal to the imagination and are monuments to a city's commercial greatness. Let us look at the situation in regard to these two features of real estate that so stand out and yet without further exaggerating their undue importance. The skyscrapers are not fully rented by a long way, but they provide sufficient income to carry them. What will fill them? They will be filled in just the way their builders planned: by the agencies of British, United States and other firms seeking business in the fertile commercial fields of Canada. War will not much longer distract the attention of enterprising business invaders from the opportunities which now present themselves here. I think that this year will see many of our big Toronto buildings the headquarters of a commercial invasion of great import.

Let us turn to residential land. There is no avoiding the fact that there is considerable property on the city's frontier unoccupied. At the moment some of it can not readily be disposed of. Inherent faults, partly account for this; they were plotted and put on the market simply to sell. War or no war, property of this kind was bound to meet with disaster. On the other hand, there are residential subdivisions around the city which have not suffered through the war more than any other sort of business, simply because they were laid out with an eye to public usefulness—laid out to buy rather than to sell. They fill a public need; a need that is asserting itself as men make money out of war contracts or turn some lucky deal. The first thought of a man who suddenly makes money is a home along lines he has dreamed of for years, and the number of Toronto men who are now able to make their dreams come true is indeed astonishing.

A few weeks ago there was announced in the Toronto papers something of the utmost importance to real estate. Possibly that side of the matter was lost sight of; in ordinary times the news would have created a furore in property circles. I refer to the gigantic plan of the transportation and hydro commissions; a plan that embraces tube system, elevated railways, radial entrances, a tremendous and altogether wonderful plan of quick transit. In some of its details the scheme will be changed, but in general the project will be realized in a very few years. Two years should see some of its departments in operation. As it approaches materialization, changes in real estate values should be brought about in a romantic fashion.

All in all, we enter upon a new year that will be filled with many personal sorrows which will be compensated for in the slight way that they can be so compensated for, by the satisfaction of knowing that our Canada stands strong and foursquare—strong in health and wealth, foursquare in the fight for noble ideals. While we fight we will hold our heads high, growing prouder of our ability to more than meet our obligations, proud of the fact that when the dove of peace shall again perch upon our homes, our factories, our barns, we shall show to all a country that has grown greater in stature, larger in the world's estimation, stronger in self-assurance. And we shall have had the satisfaction of knowing that in a war where national resources were strained to the utmost, we played our part with wealth as well as men, and shall have learned that our wealth stands firmly based upon the first element—land.

CUSTOMS REVENUE COMPARED

Total for the Past Fiscal Year Was Nearly $80,000,000—Figures By Provinces

The total customs revenue collected by Canada for certain years from 1875-1915 inclusive is shown in the following table:—

Fiscal year.	Total.
1875	$ 15,361,382
1885	19,133,558
1895	17,887,269
1905	42,024,339
1906	46,671,101
*1907	40,290,171
1908	58,331,074
1909	48,059,791
1910	61,024,239
1911	73,312,367
1912	87,576,036
1913	115,063,687
1914	107,180,578
1915	79,205,910

*Nine months.

In the three latest years, Canada's total trade was in excess of one billion dollars.

Provincial Returns of Collections.

The annual customs revenue income, according to provinces, for the latest fiscal year, 1915, is as below:—

Province.	Customs duties.	Other revenues.	Total revenues.
Nova Scotia	$ 2,930,005	$ 2,207	$ 2,932,213
Prince Edward Island	160,225	122	160,348
New Brunswick	2,162,770	14,308	2,177,078
Quebec	22,919,065	34,382	22,953,447
Ontario	33,218,760	30,163	33,248,924
Manitoba	6,413,589	9,090	6,422,679
Saskatchewan	1,356,345	2,625	1,358,970
Alberta	2,484,315	9,394	2,493,709
British Columbia	7,373,099	16,256	7,389,356
Yukon Territory	164,720	78	164,799
North West Territories	1,126	.....	1,126
British Post Office parcels	21,262	.....	21,262
Totals	$79,205,286	$118,630	$79,323,916

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Careful attention given to the investment of funds in Western Canadian Securities

HOW TO ISSUE MUNICIPALS

Some Valuable Hints for Civic Officials—Good Faith as an Asset

(Contributed.)

When a municipality invites tenders for its debentures, it is always presumed that it will act honorably towards those who place bids. In order that this may be done, no offer should be received after a definite stipulated hour; the tenders should all be opened together and in the presence of the members of the committee or council; the offer of each house or firm should be entered as the tender is opened in a book kept for that purpose and action should be taken on the matter forthwith. If no tender is accepted, the bonds should be reoffered to all those who tendered and everyone given an equal chance to place another bid.

It is most regrettable to record that the actions of some municipal officers and members of committees and councils in connection with the sale of bonds, are such as stamp them as unworthy of the office which they occupy and of public esteem and confidence. While they may regard their actions as smart and as a result may secure a few dollars more for their securities, the devious course which is taken to gain their ends cannot but be severely deprecated. They are guilty of a severe breach of faith and ultimately their conduct must recoil upon the municipality. Other than correct and honorable dealing as between financial houses and the community, is bound to become known and as a result general distrust is entertained as to the bona fide of all of the municipality's transactions. Financial houses who either suggest or lend themselves to questionable methods, in the same connection, are to be equally censured.

How a Municipality Obtains Loans.

There are two ways in which a municipality may dispose of its debentures (a) by private sale; (b) by public tender. The former method is mainly followed in Great Britain, the latter is common to the United States and Canada.

Where a municipality has been fortunate enough to make a connection with a reputable and responsible house which is prepared to find a market for its securities, and to look after its financial wants in foul as well as in fair times, the result usually turns out most satisfactorily. Such an association will afford the municipality the highest and best financial experience and should be able to render service which it would be impossible to have or acquire unless they were in close personal touch and association with financial conditions at home and abroad; for example, the most opportune time to market its bonds.

By carefully studying the needs of the municipality, the trend of the market and seizing upon the right time to make an offering, municipalities having important blocks of securities to dispose of from year to year, can save not merely thousands of dollars but tens of thousands and sometimes hundreds of thousands. In one instance alone which came under the writer's notice, of a municipality which marketed over ten millions of dollars of debentures, he feels morally certain that from 1 to 1½ per cent. or from $100,000 to $150,000 more could have been obtained for them than there was actually received by the municipality. Then again such a connection would be able to advise (a) as to the rate of interest which the debentures should be issued at from time to time, in order that in marketing them a price closely approximating par would be realized; (b) the best form in which they should be issued, sinking fund or instalment, etc.; (c) also such details as to where principal and interest should be made payable. The term (where there is a choice permissible under the act) of repayment, etc. In fact, the municipality, in such circumstances, would have the best expert advice available.

The tender system is the one which in this country we are most accustomed to, and where carried out with regard to sound principle, has much to commend it: (a) It frees the officials and members of council from all suspicion of favoritism and from not seeking the best terms for the municipality; (b) it secures competition from a number of financial houses and generally elicits the highest current market price; (c) a broader interest and market generated through different houses becoming purchasers of the same municipality's bonds from time to time, instead of simply one house treating with them all the time.

The rate of interest which the debentures carry should have regard to the current yield price of similar securities. This of couree implies that those charged with the fixing of the rate of interest will be in touch with market conditions. If in doubt, a reliable bond house should be consulted. The object of the municipality should be of course to realize as near par as possible. It would be very absurd to issue debentures bearing 4½ per cent., when those of like municipalities are being offered by investment houses to investors, to yield say 5½ per cent. It would be at once realized that they could only be sold at a heavy discount which of course necessitates the making up the difference between such price and par by a further issue of debentures or in some other way. It would be equally as absurd to issue debentures bearing 6 per cent. interest when the selling price of like securities is a 5 per cent. yield basis. A premium would of course be realized which would likely be frittered away, while the municipality would be saddled with a high interest rate on the debt for many years.

CHANGES FOR THE BETTER

Some Notable Developments in Canadian Life—Saskatoon's Position

BY F. MACLURE SCLANDERS, F.R.C.S.

Among the most important of our new, true colors and true shapes is our vastly altered attitude toward agriculture. To-day we actually recognize in it another highly desirable profession for our sons, and one which, without mental reservation, we esteem of dignity and usefulness second to no other. We are beginning to believe that, after all, the farmer really is the patrician of these prairie plains. What a vitally valuable change!

During the boom, the city seemed all that mattered. It was city statistics that were advanced to indicate western development. Phenomenal increases in urban populations were everywhere accepted as conclusive of sound general conditions. Rural development—that factor so indispensable to any reliable estimate of actual progress—was entirely excluded. For, this truth had not yet dawned—that if the country is looked after, the cities can well be left to take care of themselves. But, we know better now. The true position of the country and the countryman is no longer uncertain; it is positively and finally established.

Wrong Men in High Places.

In the past, this whole country has suffered much from the presence of the wrong men in high places. Aggressive, presumptuous mediocrity shouldered its rude, crude way into every public activity. But, now, it is different. The demand of the people is for wisdom and worth. Experience is no longer discounted. This is indeed a great change—one that is working deeply and strongly in the very soul of the country—and the outcome will be swift, sure and very far-reaching.

The resurrection of a general thrift is another thoroughly reassuring sign. The dread of debt and the fear of credit is yet another sterling characteristic of these times. To liquidate obligations is the general ambition, and in this direction, banks and loan companies will freely admit that the people of Saskatoon have done exceptionally well.

A profound change has resulted from our arrival, as a people, on the confines, where daylight and truth meet us with a clear dawn, representing to our view, true colors and true shapes. We realize that a boom period in our great new country was absolutely inevitable. We are satisfied that we were all victims of an epidemic of speculative hysteria which affected alike governments, railway corporations and car conductors.

As to Saskatoon.

What of Saskatoon? Ask the bankers, loan companies, wholesalers, or the customs and postal departments, and you will be told that no place in western Canada has weathered the stress better than Saskatoon, and very few so well.

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WEALTH AND RESOURCES

Some of the Items—Interesting Statistics of Undeveloped Resources

BY J. DOWER.

Sir Robert Giffen, in 1903, computed Canada's capital wealth as $6,750,000,000 and the national income as $1,350,000,000. The Round Table last year estimated the capital wealth at $9,920,000,000 and the income $1,984,000,000. The following figures cite a few items, revealing wealth of over $8,000,000,000:—Farm values, $4,231,000,000; industrial capital, $1,250,000,000; railways (steam and electric), capital, $1,955,000,000; fisheries capital, $27,500,000; mines plants capital, $108,000,000; express companies capital, $4,500,000; telegraph capital, $202,000,000; telephone capital, $70,000,000; gas and electric companies (472 companies), capital, $250,000,000; canals, capital expenditure, $107,000,000; waterworks, value estimated, $150,000,000; total, $8,365,000,000.

So that the foregoing estimate is more than conservative, especially in view of municipal and other developments of recent years, in which capital to the extent of over $350,000,000 has been invested and over $1,000,000,000 in urban buildings, etc.

Future Wealth Possibilities.

While Canada's present wealth is thus evidenced, future possibilities are very great, such as in the undeveloped agricultural, mineral, forest and other natural riches.

Sir Frederick Williams-Taylor said recently that "Canada's greatest wealth lies at her feet. Her economic future is bound up in the development of vast agricultural areas of unsurpassing fertility. The rate at which that development can be accelerated is dependent upon the rate of increase in our farming population." Of the total land area of Canada, namely, 1,401,000,000 acres, 31 per cent., or 444,000,000 acres, are reckoned as possible farm land. Of this, about 110,000,000 acres only are occupied.

Lumber and Fisheries.

Canada's present supply of commercial timber has been estimated as lying between 500,000,000,000 to 700,000,000,000 feet, board measure, and covering an area of approximately 170,000,000 acres. This estimate of quantity and area refers only to timber of sawlog size. It does not include pulpwood, firewood, pole and tie material, or small timber of any description, although this may have considerable commercial value. The value of such products and the quantity of them available is difficult to estimate on a large scale, as so much depends on accessibility to market.

A complete estimate of the forest resources of the Dominion, says Mr. R. H. Campbell, director of forestry, could not be attempted with the information existing at present as so much of the forest area has not even been explored.

No estimate of the possible value of Canada's unexploited and undeveloped fisheries has ever been made, and cannot, therefore, be given with any degree of accuracy. The annual value amounts to about $33,000,000, sea fisheries contribute about $30,000,000 each year, and inland fisheries around three or four million dollars worth. One indication of further sources of supply is contained in a report of the department of naval service, which states regarding the fisheries of Hudson and James Bays:—

"It is not too much to predict that some time in the future the supply of fish that comes from the salt water of the north will be as constant and as plentiful as that which at the present is yielded by our great inland lakes."

Then the possibilities of the Atlantic, Pacific and inland fisheries must be considered.

Numerous minerals of economic importance, widely distributed, occur in Canada, although, as yet, only small fractions of the probable productive areas have been carefully prospected. Within her boundaries Canada still possesses large areas of great potential importance, and each season brings to light new deposits or minerals not hitherto discovered. The extent of Canada's coal resources is estimated as 1,234,269,000,000 tons. According to recent government estimates, Canada's water-power is 17,000,000 horse-power. Canada had developed 1,590,500 horse-power in 1915.

GOLD AND SILVER IN ONTARIO

Daily Output of the Yellow Metal is Nearly Equal to That of the White

BY PROFESSOR H. E. T. HAULTAIN.

The outstanding feature of the mining industry of Ontario during the past year has been the splendid increase in the production of gold. After several false alarms the gold mining industry has now arrived. The daily output of gold in Ontario is now very nearly equal to that of silver. Within the next quarter Porcupine will be producing as many dollars per day as Cobalt, the wonder camp. The value of the gold produced in 1915 amounts to $8,000,000, an increase of fifty per cent. over the previous year. The production of silver is valued at about $10,750,000, a decrease of about fifteen per cent.

The increase in the gold production has been a steady one, due to increased mill capacity and to steady operation. Development work in every direction has shown up well, and there is much more ore in sight than at the beginning of the year. Of the total output, 90 per cent. comes from the Porcupine camp. That ten per cent. comes from other districts is significant. It is now apparent that the production from the other districts will grow more rapidly than that from the one large camp, though a steady increase is expected there for some years to come. Porcupine has given the lead and inspired confidence and good reports are coming in from many other districts. In Munro township, 35 miles from Porcupine, gold ore much richer than anything produced in Cobalt has been discovered and mined, and this to the value of hundreds of thousands of dollars.

Cobalt Camp's Decline.

Cobalt, of course, is on the down grade, and though still vigorous, will continue to decline. The output has been nearly 20,000,000 ounces. It is noteworthy that this is substantially the amount predicted in my curve published in *The Monetary Times* a year ago. Nothing has occurred to alter the probability of the general accuracy of this chart, though it is probable that it will slightly underestimate rather than overestimate the final figures.

Quality of Engineering Work.

Nothing is more worthy of note than the quality of the engineering work now being done in all our mining districts. We are leading both in the quality of our standard methods and in our development of new methods, and are recognized throughout the world as having taken our place with the very best. The Institution of Mining and Metallurgy, of London, the most select mining body in the world, presented its gold medal to Dr. W. A. Miller, the provincial geologist, in recognition of the high quality of his work. The medal had not been awarded for three years prior to this.

Mining and Exploration Company.

During the year the Canadian Mining and Exploration Company, a unique organization with a paid-up capital of two and a half million dollars, went into liquidation, distributing to its shareholders its original capital without profits. It is said to have examined 1,500 mineral claims without finding one that would justify purchase at the terms offered. Either this company's methods were not suited to the game, or the future of the mineral industry in Canada is in a desperately bad way. All signs from the field, however, give good promise for the future. It is unfortunate that this very strong group of financiers could not have turned the energy of their organization into prospecting for mineral or into research for new methods for some of our undeveloped mineral resources. However, their absence is better than their inactive presence. They were probably too big for that stage of the work for which they were formed.

It is a pleasure to record some attempts at improved legislation such as the amendment to the Land Titles Act in Alberta, regarding sale proceedings, etc., but there are many legislative features still needing amendment in each province and the hope is also ever present that some day we may see unity of legislation throughout the west.

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GRAND TRUNK PACIFIC

Construction Last Year—Cost to Date About $355,000,000

The Lake Superior division of the Grand Trunk Pacific was taken over by the government on July 1st, under lease, and is being operated as part of the National Transcontinental Railway. The rental is $600,000.

The Grand Trunk Pacific Railway system now stops at Winnipeg. Hitherto it extended virtually to Fort William via the Lake Superior division, the intervening National Transcontinental link between Graham and Winnipeg having been used by the Grand Trunk Pacific under a lease from the government. All the lines east of Winnipeg are now being operated by the government, the Grand Trunk Pacific eastbound traffic at Winnipeg being taken over by the Transcontinental.

Construction Last Year.

Construction work on the Grand Trunk Pacific last year was confined to necessary ballasting and bridging, principally on the mountain division, and no new extensions were undertaken. The company has adopted fuel oil on locomotives, between Prince Rupert and McBride, and oil fuel plants were completed at Jasper, McBride, Prince George, Endake, Smithers, Pacific and Prince Rupert, the last mentioned including plant for unloading from ships and loading cars for shipment inland. The oil dock at Prince Rupert and the bridge across the yard to the fuel oil tanks were also completed. The passenger train service between Edmonton and Prince Rupert was increased during the past season in consequence of the increasing travel and many visitors to and from the Panama Pacific Exposition.

Prince Rupert, the Grand Trunk Pacific's ocean terminus, is situate at the centre of a very large fishery industry, which has scarcely begun to be developed because of the lack of adequate transportation facilities. Tons of the finest quality of fish are daily being transported over the new line to the large eastern markets. Future development of the industry promises a valuable traffic source for the railway.

Covernment and Railroad.

The Grand Trunk Pacific is divided into two parts, the western and eastern divisions. The western division runs from Winnipeg through the prairie provinces of Manitoba, Saskatchewan, and Alberta, through British Columbia to the port of Prince Rupert on the Pacific Coast, and the Grand Trunk Pacific is responsible for the construction of that division. The eastern division runs from Winnipeg to Moncton, New Brunswick, on the Atlantic Coast, and is being constructed by the Dominion government.

The section of the main line built by the Dominion government was to have been leased to and operated by the Grand Trunk Pacific, when completed, for a period of fifty years, at a rental payable as follows:—

For the first seven years the company will operate the line subject only to payment of working expenses, and for the remaining forty-three years will pay annually a sum equal to 3 per cent. on the cost of construction. If, however, during the first three years of the latter period the earnings over and above the working expenses are not sufficient to provide for the full 3 per cent., the deficiency will be capitalized and form part of the cost of construction. After the tenth year, 3 per cent. has to be paid upon the entire cost of construction.

Over Three Thousand Miles.

There may be a hitch in these leasing arrangements, however. No official information was given *The Monetary Times* on this subject in response to several inquiries.

The total length of this transcontinental line will be about 3,544 miles, exclusive of branches. The eastern division, built by the Dominion government, accounts for 1,800 miles.

Expenditure by the government on the National Transcontinental Railway (by which its part of the road is known) up to March 31st last was $152,802,745. Capital outlay by the Grand Trunk Pacific up to June 30th last was $155,160,457. From the data available, the cost of the government section may be put down to date at about $175,000,000, and the company sections at $180,000,000. This does not include equipment for the former.

CANADIAN FLAX MILL INDUSTRY

Small Mills Cannot Make the Business Pay in Normal Times

BY JAMES A. McCRACKEN.

The late plight of our Canadian flax industry (which will recur unless we avail ourselves to the utmost of the fine present opportunity) is traceable to both outside and inside causes.

Cotton has crowded into the sphere of flax. Russia has been producing much and cheap flax. The Canadian flax men, confronted by these difficulties, as well as by land and labor troubles at home, have failed until this summer to achieve a far vision into their problems and their future. Other industries have met severe competition by the introduction of better processes, more machinery, and centralization. Flax men stood still.

Of the Two Extremes.

To get at the meat of the matter, let me observe that small mills running independently, with a high overhead expense, short season, old methods, and a high proportion of hand labor, are unable in normal times to make the flax business pay. Some enthusiasts, observing this flaw in the situation, have made the mistake of jumping into the opposite extreme—too radical departures in processes and too much centralized equipment, with unstable feeders.

The mean between these extremes is, I believe, the only solution. It has, indeed, already been carried out with gratifying success in the "Thumb of Michigan," and has long been the practice in Belgium, where the finest flax is produced.

We want satisfactory receiving stations, about which land rentals and flax purchases can be transacted, and at which the flax straw, received with the seed on from the fields, can be thrashed, baled and shipped to the central rettery-and-mill. The difficulty of securing suitable land for flax is thus met by the simple method of distributing the crop over a large area.

The central rettery is advisable not merely because of the usual advantages of centralization, viz., low overhead expense, continuous labor, and better purchasing and marketing arrangements. Of vastly greater consequence is the problem of securing satisfactory water for a rettery. We have already made a sufficient number of analyses of waters available for the purpose in south-western Ontario to discover great difference in the degree of suitability presented. Only a few places in the flax-fibre peninsula, which borders Lakes Huron and Erie, could be selected as naturally adapted for a central flax mill. The water must be both plentiful and soft; that is, free from lime and magnesia constituents. The residual water from the retting tanks is offensive in smell and deadly to fish. Settling-ponds, where this discharge can be treated or worked off into prepared fertilizers, must be provided.

Small Mill is Obsolete.

The central rettery, like the central sugar mill, is a thing of consequence. Its influence is felt through its feeders scores of miles away. Its management is carefully considered and systematically carried on. A colony of well-paid permanent flax workers grows up in its environs, and its future is assured.

Belgian flax is nearly all retted at Courtrai, on the River Lys. Courtrai has become the chief flax centre of the world.

The small mill is a step in advance of primitive methods of individual flax-working, but it is already obsolete under our conditions on this continent. Flax men have already seen this truth.

Great Britain during the last few weeks of the past year adopted methods to force the war, other than those described on page 41. Following the establishment of a British credit of $50,000,000 in the United States, credits were also established in Canada and elsewhere, with the co-operation of the various governments and bankers.

A bill was passed in the British House of Commons last month empowering the government to mobilize American securities, by purchase or by borrowing them, to be used primarily as collateral for loans, or to be sold to meet Great Britain's liabilities in the United States.

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CONSERVATION OF RESOURCES

Reduction of Fire Losses—Housing and Economic Conditions

BY JAMES WHITE.

Nothing has characterized the recent utterances of the empire's leading statesmen than the insistent call for national economy and individual thrift. The demand is imposed equally upon every member of the empire. The stern necessity for husbanding, developing and increasing our national resources and productive capacity faces Canada less grimly, perhaps, but no less clearly than it confronts the British Isles. To the work of the Canadian Commission of Conservation, created expressly to promote national economy and efficiency, the shadow of this imperative need lends added importance. Inaugurated less than a decade ago under circumstances of peace and prosperity strikingly at variance with those which to-day magnify the objects it seeks, the commission has constantly striven for economical management of public property and enterprise.

Reduction of Fire Losses.

One of the foremost, alike in magnitude and importance, of the single tasks undertaken by the commission during 1915 is the thorough study of the causes, extent and most effective methods of reducing Canada's huge annual fire loss. In this respect our national record is unsurpassed and, so far as known, unequalled—a pre-eminence of which we should be ashamed. Canadians annually burn more property per capita than any other civilized nation. The resultant penalty on industry, on the profits of capital and the wages of labor, is the most outstanding piece of extravagance of which Canadians, collectively and individually, are guilty. It is comparable only to the criminal negligence which in past years sacrificed priceless forests to the ravages of forest fires. Conservatively computed, the value of our yearly offering to the fire fiend amounts to $45,000,000. At the request of public bodies from the Atlantic to the Pacific, the Commission of Conservation has instituted a careful study of the various phases of the problem. A preliminary survey, now being conducted by Mr. J. Grove Smith, will form the basis of a comprehensive report, and it is hoped that the information secured will indicate the methods whereby the toll of life and property may at once be materially lessened and reduced ultimately to the negligible loss characteristic of leading European nations.

Town Planning Progress.

The town planning branch of the commission, organized by Mr. Thos. Adams slightly more than a year ago, has been engaged chiefly in the preliminary work of its wide and ever-increasing field of endeavor. Respecting town planning, housing and civic improvement in general, there has hitherto been in Canada a distinct lack of expert advice and practical guidance. In endeavoring to meet this long-felt want, the new branch of the commission has gained a ready response. Numerous municipalities throughout the Dominion have been prompt to avail themselves of its services to solve their respective difficulties. The primary object has been to secure adequate legislation and administrative machinery to control and guide future urban growth. Much progress has already been achieved along these lines. Town-planning acts are now in force in Nova Scotia, New Brunswick and Alberta, a draft act is under the consideration of the Saskatchewan government, while steps are being taken to present similar legislation at the coming sessions of the Ontario, Quebec and Manitoba legislatures. Following the provision of laws and regulations, the specific schemes for various cities can be undertaken. The application for the first of these, that of the St. John Town Planning Commission requesting authority to prepare a plan for over 20,000 acres, is now before the New Brunswick government.

An investigation of housing and economic conditions in Ottawa is being conducted by the town-planning adviser. On completion of this study, a model housing act, constructed especially with a view to avoiding repetition of the evils revealed, will be prepared for submission to the provincial legislatures. Civic improvement leagues comprising local, provincial and federal bodies, are now being organized to stimulate public interest and wider study respecting municipal affairs. Beneficial results of a far-reaching character may be confidently anticipated from the activities of such associations with regard to public problems. The necessity for devoting greater attention to such matters is strongly emphasized by the likelihood of increased immigration, widely predicted as an inevitable result of the war.

The preservation of wild life forms one of our most pressing national problems. Canada has been guilty of the common and destructive error of indifference respecting this invaluable resource. Our insectivorous birds have probably suffered most from the want of adequate protective measures. Stricter and more general observance of existing laws, supplemented by the early establishment of numerous bird sanctuaries throughout the Dominion, is essential to prevent further serious impairment of this indispensable factor in agricultural and forest production. With regard to game birds, scarcely less in need of attention, the commission is endeavoring to hasten the conclusion of a migratory bird treaty with the United States. Different questions connected with the protection not only of birds but of big game and wild life in general are dealt with in a report now in press. The same volume covers several important questions relating to the better development of Canadian fisheries. Technical education for fishermen is advocated as the basis for a more progressive industry. Through the Fisheries Inspection Act of 1914 the government has already done much to standardize and generally improve the quality of Canadian fish products, but if, by practical training, the efficiency of the individual fisherman can be raised, still greater progress will be attained by the industry and increased profits by the large population which it supports.

Phosphate in the Rocky Mountains.

The recent discovery of phosphate in Rocky Mountains Park by Dr. F. D. Adams and Mr. W. J. Dick of the commission and the subsequent confirmation of the existence of this mineral in commercial quantities, will undoubtedly mean much to the agricultural interests of western Canada. Throughout the prairie provinces, and especially in the numerous sections where it is not feasible to introduce mixed farming methods as a means of conserving soil fertility, there will be a constantly increasing market for artificial fertilizers. Should the phosphate deposits of the Rockies prove sufficient to supply the raw material for this market, they will form the basis of an enterprise not only essential to the continued prosperity of the predominant industry of western Canada, but important also as a branch of mineral production.

During the past year the efforts of the commission to secure the appointment of a federal inspector of coal mines have been rewarded with success. The duties of the new official will include the inspection of coal mining operations conducted under Dominion lease, with a view to assuring more economical mining methods and to enforcing the strictest precaution with respect to the safety of mine workers. Past experience emphasizes the wisdom and necessity of this step.

The work of the commission in its other branches of activity has not differed materially from that of previous years. The study of our forest wealth, water powers resources and agricultural methods has proceeded in a satisfactory manner. Several comprehensive reports are now in course of preparation. The forest fire situation in general shows marked improvement as compared with that of two or three years ago, and the chief concern to-day is the carelessness of settlers in setting fires in connection with the burning of slash. This menace can be removed only by thorough-going legislative and administrative measures such as have been so successfully applied to the solution of the railway fire problem.

In spite of the conservative attitude of Canadian banks, the records at the end of October showed that they had no less than $74,574,000 out on call in Canada, this being the largest sum in years. This money was all loaned at 6 per cent. to brokers, clients of the latter being charged the usual additional 1 per cent. This 6 per cent. rate has been considerably discussed in some circles during the year, particularly in view of the cheapness of money in New York. Brokers generally felt, however, that the banks had treated them well throughout the panic days, and they made little complaint. In some instances, it has been easier and cheaper to get money from New York and Boston, and some six months' money was brought in at 5 per cent. There was quite a little private money available at 6 per cent.

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Annual Stock Exchange Record of The Monetary Times

High and Low Prices and Sales of Securities on the Canadian Exchanges during 1915—Mining Stocks.

RECORD OF MINING STOCKS PRICES ON CANADIAN EXCHANGES

COBALTS	1915		1914	
	High	Low	High	Low
Adanac	.27	.20		
Bailey	.05½	.01½	.07	.0½
Beaver	.49½	.21	.32	.17
Buffalo	1.12	.50	2.12	.80
City of Cobalt	.19½	.15	.50	.30½
Chambers-Ferland	.35	.12	.24½	.11
Cobalt Lake	.0½		.72	.42
Coniagas	5.60	3.60	8.15	5.50
Crown Reserve	1.01	.30	2.00	.69
Foster	.08½	.01	.10½	.06
Gifford	.05	.01	.03¾	.01
Gould Con	.01½	.0¼	.04½	.0½
Great Northern	.05½	.02	.16½	.04
Green Meehan	.0½		.01⅛	.0¼
Hargraves	.05	.03	.02¾	.01¾
Kerr Lake	4.95	3.30	5.90	3.90
La Rose	.81½	.45	1.94	.75
Mining Corporation	1.25	1.00		
Mercer Silver Mines	.62	.53		
McKinley Darragh	.67	.18	1.25	.43
Nipissing	8.75	5.40	8.07	4.75
Ophir	.12	.02	.05½	.03
Peterson Lake	.43	.17¼	.50½	.23
Right of Way Mines	.06½	.02	.06½	.02¾
Seneca Superior	1.50	.58	3.20	2.00
Silver Leaf	.04	.01½	.03½	.01½
Silver Queen	.02½		.03	.02
Shamrock Con	.19½	.15		
Temiskaming	.74	.09¾	.24	.07
Hudson Bay	$40	$20	$77	$35
Trethewey	.21½	.09	.26½	.15
Wettlaufer	.12	.04	.07½	.05
York Ontario	.13	.01½	.14¼	.02
PORCUPINES				
Apex	.09	.01½	.03¾	.0⅞
Crown Chartered	.0⅜	.0¼	.0⅝	.0½
Dome Consolidated	.27	.14		
Dome Extension	.42	.06½	.13¾	.05
Dome Lake	.34½	.10	.49½	.21½
Dome Rights	2.00	.56½		
Dome Mines	29.87½	5.85	17.75	6.30
Dobie	.15	.09		
Eldorado	.0½	.0¼	.0⅞	
Foley-O'Brien	.64	.16	.40	.16
Gold Reef	.06	.03	.04	.03
Hollinger	30.00	20.90	21.00	15.25
Homestake	.32	.12	.85	.10
Imperial Reserve	.19	.08½		
Jupiter	.22	.08¼	.18½	.04½
Moneta	.13½	.01½		
McIntyre	1.12	.22	.37	.20
McIntyre Extension	.32	.23		
Northern Exploration			3.10	1.25
North Dome			.20	.05
Pearl Lake	.03⅜	.0⅛	.10½	.02
Porcupine Bonanza	.14½	.12¼		
Porcupine Crown	.94	.71	1.30	.75
Porcupine Gold	.01	.0¼	.17¾	.0⅜
Porcupine Imperial	.09	.01	.27	.0⅜
Porcupine Pet	.20	.15	.35	.19
Porcupine Tisdale	.03	.0⅜	.04¾	.01
Porcupine Vipond	.90	.34½	.30	.17
Preston East Dome	.07	.01½	.03	.01
Plenaurum	1.00	.65	.60	.45
Rea Consolidated	.24	.11	.24	.15
Teck-Hughes	.21	.04	.32½	.07
United Porcupine			.01¼	.0½
West Dome	.19	.02½	.15	.05
West Dome Consolidated	.26	.22		

TORONTO STOCK EXCHANGE NEW LISTINGS

British Columbia Fishing and Packing	$4,292,800
International Petroleum	£1,039,015
Dome Mines	$4,000,000
Consolidated Mining and Smelting	$5,805,200
Nova Scotia Steel & Coal	$1,500,000
International Petroleum	£ 112,510

CANADA'S WAR LOAN

The second payment on Canada's $100,000,000 5 per cent. 10-year war loan was due from subscribers on Monday. A large number of subscribers paid up not only their second instalment but exercised the privilege of paying up their subscription to the loan in full.

CANADA'S FINANCES AT YEAR END

Sir Thomas White, in an interview last week, stated that the finances of the Dominion at the end of the calendar year, 1915, were most satisfactory and that the returns from the war budget of February last had exceeded his best expectations. Between reduction in expenditures owing to the policy of proceeding only with works under contract at the outbreak of the war and the largely increased revenue from the new taxes and customs and excise duties the financial position was most favorable.

Asked as to future borrowings for war expenditure the minister said that the question did not arise at present as the recent war loan with its instalment payments and the surplus cash and revenues of the Dominion would provide our war expenditure until early next summer. In the spring he would consider what further funds were required and where to raise them. As Canada had faced the financial situation by a comprehensive measure of taxation last February and had followed only legitimate financial methods, her credit stood very high in the financial world both at home and abroad.

The people of Canada could preserve that credit and keep the nation strong for the war by increasing production and exercising a reasonable economy. "Work harder, save more," was a good motto for war time.

EXCHEQUER BONDS FOR SMALL INVESTORS

Another step in Great Britain's war finance has been taken by making exchequer bonds available to small investors, says a Canadian Press dispatch, dated Monday last. Hitherto these bonds have been issued only at the minimum amount of £1,000, suitable for bankers and big financiers.

At a recent public issue this minimum was reduced to £100, with such satisfactory results that the government has now announced that exchequer bonds, carrying interest of 5 per cent., will be placed on sale at the postoffice in small amounts—five, twenty and fifty pounds sterling.

At the same time restrictions on the amount of deposits in postoffice and all trustees savings banks are removed. Hitherto only £30 could be deposited in any single year. Now any amount may be deposited for the duration of the war and for six months afterwards.

In order to facilitate the handling of their business in the United States, Messrs. Wood, Gundy & Company, the well-known bond and investment house, Toronto, have opened an office in the Bankers' Trust Building, 14 Wall Street, New York.

The bank clearings for 1915, namely, $7,794,011,274 make a very satisfactory record, comparing with $8,073,460,725 in 1914, a year which included a 6 months' ante-war period. Other national barometers point to good business conditions during the current year.

MONTREAL STOCK EXCHANGE

	STOCKS		JANUARY 1914 High	Low	Sales	1915 High	Low	Sales	FEBRUARY 1914 High	Low	Sales	1915 High	Low	Sales	MARCH 1914 High	Low	Sales	1915 High	Low	Sales	
1	Ames-Holden-McCready	Com.	15½	6	5,579				16	13½	4,498				15½	12½	1,342				1
2	" "	Pref.	67½	57½	2,741				70½	65½	1,008				70½	64½	251				2
3	Bell Telephone		149½	140½	1,462	141	140	507	159	148½	3,080	140	140	348	152	147	1,235	142	140	302	3
4	Brazilian T. L. & P. Co.		92	79½	13,819	59½	55½	940	92	86½	13,161	57	54	286	88½	77½	37,529	54	54	19	4
5	British Columbia Packers	Com.	139	124	1,190	105	105	75	143½	137	965				139½	138	105				5
6	" "	Pref.																			6
7	Calgary Power		53	53	50				59	58½	175				59	59	77				7
8	Canada Cement	Com.	31½	28	6,546½				31½	28½	3,727				32	30	3,300				8
9	" "	Pref.	93	90	1,276	90½	90½	96	92½	90½	1,107	90½	90½	180	92½	90	1,074	90½	90½	10	9
10	Canada Steamship Lines, Ltd.	Com.																10	10	54	10
11	" "	Pref.										59	59	62				59	59	209	11
12	Canadian Fairbanks-Morse	Pref.	92	92	41	95	95	3	92	92	250										12
13	Canadian Pacific Railway		219⅝	206⅜	13,641				219⅝	210½	9,842	159	156⅜	43	210⅞	204	6,825	163½	159½	42	13
14	Canadian Car and Foundry	Com.	66½	58	831				70	66½	628				67	62	289				14
15	" "	Pref.	105	99½	242				107½	105½	279				109½	100	131				15
16	Can. Consolidated Rubber Co.	Com.																			16
17	" "	Pref.	97	97	10																17
18	Canadian Converters		40	39	285	34	34	5	40	39	63				39	38½	105				18
19	Canadian Cottons, Limited	Com.	34½	32	175				39	36	520				36½	36	38	25	25	50	19
20	" "	Pref.	77	73½	429	71	71	28	79	77	395	71	71	18	78	75	363	71	71	197	20
21	Canadian General Electric		111	104½	120				112	111	21				113½	110	68				21
22	Canadian Locomotive	Com.																			22
23	" "	Pref.	90½	85½	128																23
24	Crown Reserve		1.95	1.66	29,122	.75	.61	1,850	90	90	10				90	90	20				24
25	Detroit United		73½	70	2,183	65	62½	351	1.85	1.73	19,616	.75	.63	4,160	1.90	1.78	10,418	.90	.70	5,352	25
26	Dominion Bridge		120	115	1,261				73⅝	71½	3,713	66	62½	404	72½	70	708	62½	62	317	26
27	Dominion Canners	Com.	58	50	205				122½	118	2,994				121½	117½	220				27
28	" "	Pref.	93½	92	35				65	61	99	31	31	190	68	55½	505	31	31	445	28
29	Dominion Coal	Pref.	106	102	267				95½	95½	20										29
30	Dominion Steel Corporation	Com.	41	37½	9,261				106	104	496				104	102½	125				30
31	" "	Pref.							44⅜	34½	14,267				35⅜	30	23,197	20	20	20	31
32	Dominion Iron and Steel Co.	Pref.	93	90	497																32
33	Dominion Park	Com.							94	90	285				93	89	521				33
34	Dominion Textile	Com.	83	80	2,207	64	64	25							125	120	100				34
35	" "	Pref.	102½	100½	172				86⅜	83	3,271	65	64	959	84½	81	513	67	64	556	35
36	Duluth Superior Traction								105½	104	335	101	101	18	106½	105	66	101	101	55	36
37	Goodwins Limited	Com.	27½	23	10																37
38	" "	Pref.	75	74	130													26	26	1	38
39	Gould Manufacturing Co.	Com.	97½	97½	50				82	82	2				81½	81½	2				39
40	" "	Pref.																			40
41	Halifax Electric																				41
42	Hillcrest Collieries	Com.	43	42	400										160	160	5				42
43	" "	Pref.	83	82½	75				45	41½	535				44	43	290				43
44	Hollinger Gold Mines		17.50	17.00	1,197	23.00	22.50	1,520	88	87	135				88½	88	99				44
45	Illinois Traction	Com.							17.10	16.50	2,952	22.60	22.12½	565	17.00	15.50	1,051	25.00	22.50	1,012	45
46	" "	Pref.	93	90	237	91	91	16	Listed March 7, 1914						68½	68	62				46
47	Kaministiquia Power								93	92	290	91	91	20	93	91½	222	91	91	180	47
48	Lake of the Woods Milling Co.	Com.	135	129	566																48
49	" "	Pref.	120	120	25				135	132½	588	129	129	31	133	131	105	129	129	59	49
50	Laurentide Co.		171	165	1,095				120	120	36	120	120	4	120	120	129	120	120	35	50
51	" "	New	166	165	901				192½	170	21,935	160	160	2	190½	182½	2,637	160	160	13	51
52	Lyall Construction Co.	Com.							187	166½	288				182	179½	134				52
53	Macdonald Co., A., Ltd		22	16½	3,002																53
54	Mackay Companies	Com.	85½	76	135				20	18	757				18½	16	385				54
55	" "	Pref.	70	66	182				87½	84	375	74	74	15							55
56	Mexican Light and Power	Ord.	45	45	30	73½	73½	8	70	69⅜	62	67½	65	94	70	67	37	68	65	83	56
57	" "	Pref.							49⅝	44½	175				42⅞	42	125				57
58	Minn., St. Paul & Sault Ste. Marie	Com.	132	128	190																58
59	" "	Pref.							134½	138⅜	125				132⅜	125½	165				59
60	Montreal Cottons, Limited	Com.	55	55	20																60
61	" "	Pref.	102½	99½	567				58	57½	37				58	55	88				61
62	Montreal Light, Heat and Power		221	212½	6,733	99	99	25	103	102½	370	99	99	24	103	99⅜	426	99	99	13	62
63	" "	New	211½	211	14½	214	211	752½	230	220½	18,921	211	211	436	228½	222½	6,735	211	211	382	63
64	Montreal Loan and Mortgage		175	175	120				225	217½	305				222	220	7 7/10				64
65	" "	New													175	175	4				65
66	Montreal Telegraph		138	138	1																66
67	Montreal Tramways		220	190	438	220	220	38	140	138½	57	136½	136	5	140	140	66	136	136	8	67
68	" "	New							223½	205	980	220	220	62	220	220	180				68
69	National Breweries	Com.																			69
70	" "	Pref.																49½	49½	10	70
71	Nipissing	$5 per share	8.12½	7.20	490							95	95	2				95	95	20	71
72	Northern Ohio Electric					73	73	10	6.85	6.25	3,030				6.25	5.97	1,250	5.55	5.55	100	72
73	Nova Scotia Steel and Coal Co.	Com.	78	70	1,792				79	74	1,068										73
74	" "	Pref.							120	118	34				78½	74	568	50	45½	812	74
75	Ogilvie Flour Mills Co.	Com.	122½	115	184	112	110	83	123	121	483	115	115	128	120	120	25				75
76	" "	Pref.	117	112	92				115	112½	189	115	113	4	121½	119	329	118	115	152	76
77	Ottawa L., H. & P.		170	162	2,395	121	120	207	172	145	4,401	121	120	174	114	112	116	113	113	56	77
78	" "	New													152	148	924	120	120	33	78
79	Paton Manufacturing																				79
80	Penman's Limited	Com.	50½	48½	458	49	49	480	55½	50	870	49	49	73	55	51½	328	49	49	88	80
81	" "	Pref.	80	79½	1,055	84	82	28	81	80	2,090	84	82	49	84½	82	1,920	82	82	15	81
82	Pennsylvania Water & Power								Listed March 21, 1914						76½	76½	25				82
83	Quebec Railway, Light, Heat & Power Co.		16½	12½	14,603				16½	14½	14,767	10½	10½	10	16½	15	4,325	10½	10½	651	83
84	Richelieu and Ontario		112½	109	6,634				113	107	8,234				107	100	9,414				84
85	Russell Motor Car	Com.																			85
86	" "	Pref.																			86
87	Sawyer-Massey	Com.																			87
88	" "	Pref.	85½	83	28																88
89	Shawinigan Water and Power Co.		138½	131	1,494	120	114	177	86	86	3				140½	135½	2,276	119½	115	731	89
90	" "	New							142½	137½	10,198	117	115	355							90
91	Sherwin-Williams	Com.	55	53	276																91
92	" "	Pref.	100½	99	76	99	99	50	60½	55	372	99	99	7	60	60	186				92
93	Smart Woods Co.	Com.							104	100	344				102	99	112				93
94	" "	Pref.																			94
95	Spanish River Paper & Pulp Co.	Com.	16⅜	9½	2,902				16½	15	1,219 1/16				15	12½	195				95
96	" "	Pref.	50	40	203				50	48	195				45	45	10				96
97	Steel Company of Canada	Com.	20	18	733				20	18½	1,210				18½	16⅞	895				97
98	" "	Pref.	82½	81	41				87½	85	218				84½	83¾	50				98
99	Tooke Bros.	Com.	25	20	119				25	24	72				26	26	25				99
100	" "	Pref.	81	81	20				80	80	45				80	80	64				100
101	Toronto Railway		140½	133	1,421	111	111	573	144⅜	140	4,257	111	111	110	142	137½	831	111	111	226	101
102	" "	New 25%																			102
103	Tuckett Tobacco Co.	Com.	42	35	380				46½	42	573				42	39½	365				103
104	" "	Pref.	95	95	85	90	90	30	101	96	200	90	90	1	101	98⅜	141				104
105	Twin City		109	105½	1,271	99	99	23	108	106¼	618	99	96	290	106½	104	436	97	96	66	105
106	W. Kootenay P. & L.	Com.													94	94	25				106
107	" "	Pref.							105	105	120				104	104	20				107
108	Windsor Hotel																				108
109	Winnipeg Electric		205	193½	708				211	205½	635				210	200½	30				109

PRICES AND SALES—1915 (WITH COMPARISONS)

	APRIL						MAY						JUNE						JULY					
	1914			1915			1914			1915			1914			1915			1914			1915		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	12½	8	1,050	11½	7½	2,162	10	9	540	10½	9½	390	9½	8½	1,314	9	8½	130	11½	9½	2,782	9½	7	215
2	64	57½	518	56	55	206	60	55	376	55	55	15	60	54	283				60½	55	471			
3	148	143	536	147	144	514	147	144	251	147	145	368	147	145	290	147½	145	446	148	140	442	145¼	144	63
4	82⅝	75⅞	14,021	60	54	5,956	79½	74⅜	7,380	54	54	290	79½	77	4,197	54	54	88	77½	59½	20,750	54	54	60
5	140	130	265	112½	105	1,079	133	126	95	118	118	50	120	120	25				120	111	61	116½	116½	10
6																								
7																								
8	31½	28	4,727	29½	28	1,780	29⅜	28	1,250	28	28	160	29½	28	2,157				30½	28	3,640½			
9	92½	90	1,496	90½	90½	243	90½	88	875	90½	90½	126	91	89	1,105	90½	90½	67	92	89⅜	1,231	91½	90½	87
10				11	5⅝	3,817	Listed June 2, 1914			10	8	776	18	10	5,143	10	8	313	12½	9½	1,638	9½	8	234
11				62	59	2,909	Listed June 2, 1914			59	59	502	76	65½	15,569				71	59	6,853			
12																								
13	208¾	187	22,399	170	162	293	198½	189½	12,145	163⅜	157½	296	196½	192	3,376	158⅜	143	223	194½	171	9,358	145	139¾	117
14	62	53	121	75½	50	12,178	60	54½	310	75½	64	1,352	55½	48	700	69	63¼	877	50	48	210	108½	62	9,747
15	104	103	114	98½	98	467	103	99	243	104	100	291	102	100	32	100	100	1	100	98	10	115	98	999
16	91	91	75				91	91	28															
17																								
18	39	36	62	34	34	50							96½	96½	25									
19	34½	27	35	29½	25	364	34	34	5	34	34	1	35	35	25									
20	76¼	70½	490	75	71	621	29½	26	235	28½	28	110	28	24	315				37	34	33			
21	109	100½	130	91½	91	490	77	72	301	74½	73	78	76½	74	145				25	25	100			
22				50	37	1,305	105½	102	240	91½	91	67	101½	95⅝	105	75	71½	164	74	71	163	72	71	146
23	86	86	11	78	78	2	29⅝	29⅝	10	55	36	965				91	91	14	97⅝	97⅝	24	100	91	555
24	1.81	1.10	57,571	1.00	.75	5,806	88½	87½	8	83½	80	40				42½	39	1,160				52	39	3,461
25	71	64	2,370	65	62	1,434	1.42	1.22	30,885	.90	.71	5,375	86	86	10									
26	118	111½	709	130	107	13,485	70⅝	66½	866	64	62	176	1.26	1.21	47,450	.80	.69	4,125	1.22	1.08	51,268	.62	.43	16,045
27	58	38	1,402	35	31	1,095	114	112	615	133½	125½	6,955	67½	65	626	62	62	294	68	62	925	62	62	158
28							46¼	41½	752	31½	31	250	112	109	328	134½	127	4,738	109	108	221	135	126	5,795
29	103	102	336	98	98	10	87	87	25				40	28	1,612				38½	30½	477			
30	34	24	20,540	33	20	25,242	102½	102	146										84	84	20			
31							26½	20⅝	10,893	30	24½	6,400	99	98	38	98	98	10	99	97½	28	98	98	5
32	91	89	496	80	72	832							23½	20½	12,120	32½	30	15,360	23½	19⅝	5,620	37⅞	29	21,186
33							83	68	1,087	78	72	208												
34	81⅝	70	3,048	76½	65½	4,284							80	70	831	82	75	545	79	70	768	90	78	570
35	102	101	132	101	99	105	76½	73½	982	74	72	514	125	125	1									
36							105	100	71	101½	101	43	73⅝	65	4,568	75½	71	432	70½	64	3,499	72	70½	450
37							61⅝	61⅝	52				103	101½	54	103	102	41	103	102	36	102	101	10
38							27	25	50										60	60	2			
39	100	100	10										78	78	4				28	28	1			
40																								
41																								
42	44	39	230																					
43	87½	86½	206	70	70	235	38	37	50				38	22	356									
44	17.00	15.55	2,427	24.50	23.87½	610	87	86½	225				86½	70	250				22	21	10			
45	67½	67½	6				17.50	15.25	9,928	27.50	25.50	985	19.00	17.00	3,192	26.50	25.50	1,050	71	71	15			
46	93½	91	311	91	91	111	62	62	10				60	60	72				19.00	17.85	2,103	27.12½	25.50	835
47							93	91½	293	91	91	104	94	92	300	91	91	157	61	59½	50			
48	131½	128	222	135½	129	539	129½	127	176	137	135	161	130	127	105	135	135	15	95	91	256	91	91	160
49	118	118	4	120	120	50	120	118½	69	122	122	10	120	120	50				121	121	100			
50	190½	171⅜	5,738	169½	160	2,310	181	174½	3,443	165½	162	222	180½	174½	2,349	162	160	465	130½	129	85			
51	182	179	170				177	175	25				176½	176½	2				120	120	1			
52																			184½	164½	5,998	163½	160	615
53	15	9	1,282	9½	7	925	14	10½	580	10	8	134	12½	11½	200	9	8	290	12	9	310	8	8	10
54	83	76½	76				82½	79⅝	60	80	79	85	82½	81½	78	80	80	6	80⅝	80½	30	79⅜	78	60
55	69	67⅞	45	70½	67⅜	70	68½	67½	15	68	67	15	69½	69½	5	67	67	25	70	68½	49	67	66	267
56							38	37	145				46	44	75				46	46	305			
57																								
58	123	120	240	119½	117⅞	60	121⅝	121⅝	100										122½	116½	50			
59																								
60	55	51	50	54	51	548	52	52	15	51	51	183	52½	50	18	51	51	150	50	50	1	51	51	5
61	100½	99½	227	100½	99	198	100	99	156	100	100	61	100	97½	135	100	99	16	100	99	228	99	99	4
62	226	216½	12,595	228⅝	211	7,416	222½	218	4,077	228	219	1,556	228½	221	7,328	220	215	1,201	233½	211	12,054	219	214	623
63	216	210	117½				218	215	7				226	219	92				231½	220	180 7/8			
64	175	175	7	175	175	10				175	175	25												
65																								
66	135½	135½	2	136	136	5	136	136	50	140	140	4	136	134	166	138	138	7				140	140	9
67	217	214½	200	220	220	23	203	203	1	220	220	100	216	210	149	220	220	5	230	214	479	220	220	75
68																								
69	6.00	6.00	110										6.35	6.25	80									
70													Listed July 6, 1914											
71				6.62½	6.62½	50							Listed July 6, 1914			5.75	5.75	200	49½	49	76			
72																			95	95	10	5.55	5.50	400
73	74½	56½	3,121	68½	52	12,749	65⅝	54	3,063	68⅝	61½	3,779	56	39½	17,890	67½	61½	2,362	53	46	3,196	75½	59	9,030
74	120	119	46				118	118	2				112½	110½	20				110	110	10	110	110	20
75	119	114	223	128	118	874	120	114½	207	128	122	180	117	112	130	124	122	92	114	107	189	122	117	280
76	115	111⅝	71	115	115	9	114	114	71	116	115½	12	114	113	70	116	115	67	114	105	25	117	117	10
77	152	140	1,294	120	120	63	148	144½	375	120	120	58	150	144	325	120	120	11	146	123	1,292	120	120	10
78	136	136	14				144	144	3				148	140	8									
79																								
80	53	50	516	54	49	1,358	51	49⅝	116	52	49	152	52	50	221	52	49	40	50	48	64	50	49	112
81	82	79	1,785	83	82	61⅞	83	80	2,200	82	82	20	83½	81½	1,536	82	82	⅛	82	80	2,304	82	82	128½
82	73½	73½	25																					
83	15	12½	2,760	15	10½	5,160	17	12½	5,040	13½	10	211	15	12½	3,043	11½	10	542	12½	10	1,381	11	9½	969
84	103½	97¼	17,960				103¼	96½	4,054	75	75	10	97	82½	1,351	75	75	11	89	82	287			
85																								
86																								
87																								
88																								
89	137	127	3,019	127	120½	1,563	133	130	1,290	125	120	455	134½	130½	1,400	121	119	336	136	111	5,656	118½	110	988
90																			135	135	25			
91	60⅛	58	148	55	55	30	57	56	85	55	55	20	56	56	42				57	56	120			
92	100	98½	246	99	99	10	99	98	205	99	99	221	100½	100	67	99	99	106	100½	98½	31	99	99	5
93				28	20	57				28	26½	82	20	18	101				20	20	105			
94																								
95	12½	9½	335	6	3	679	12	8½	662	5	4⅛	90	12	9	523½	5	5	5	10½	9	562	4	3½	280
96	45	35	110				36	30⅝	493	35	35	8	38	30½	595				41	35	469			
97	18⅝	15	781	15½	8½	4,743	15⅝	14⅛	215	16½	13½	3,908	14	12½	570	16½	13½	3,663	13	12½	205	25½	13½	15,974
98	82½	74	566				75½	73	86	69	69	210	74	70	133	69	69	209	73	73	25	79½	69	349
99				16	16	11							16	16	35				17	17	1			
100	81	80	70				80	80	25				78½	75	92									
101	139	128½	2,552	117⅞	111	5,023	137½	130	2,482	112	111	5,012	132	127	2,052	112½	111	1,036	128½	111	3,599	111	111	131
102							127	127	9															
103	39⅝	29½	275	29½	29	485	30½	30	156				30	29	370				30	29½	38			
104	96	90½	81	90	90	5	94	94	50	90	90	2							94½	94	25			
105	106	103	182	101	97½	60	107⅝	104	438	100	96⅞	57	106½	103	301	95½	95½	5	103½	100	419			
106																								
107	104	104	25										104	103	120									
108							100	100	10	100	100	2							105	105	20			
109	200	189½	170	180	180	229	199	195	142				196½	190	144				192	180	742			

MONTREAL STOCK EXCHANGE

	STOCKS		AUGUST 1914 High	Low	Sales	AUGUST 1915 High	Low	Sales	SEPTEMBER 1914 High	Low	Sales	SEPTEMBER 1915 High	Low	Sales	OCTOBER 1914 High	Low	Sales	
1	Ames-Holden-McCready	Com.				17	9½	13,740				16½	14¾	5,812				1
2	" " "	Pref.				59	55	1,906				57	55	234				2
3	Bell Telephone					145	143½	169				145	143	304				3
4	Brazilian T. L. & P. Co.																	4
5	British Columbia Packers	Com.				114	112	80				113	112	60				5
6	" " "	Pref.																6
7	Calgary Power																	7
8	Canada Cement	Com.										29½	28	3,935				8
9	" " "	Pref.				90½	90½	7				90½	90½	231				9
10	Canada Steamship Lines, Ltd.	Com.				15	8	4,498				12½	10½	930				10
11	" " "	Pref.				59	59	237				59	59	130				11
12	Canadian Fairbanks-Morse	Pref.																12
13	Canadian Pacific Railway					154	145½	562				161⅛	150	432				13
14	Canadian Car and Foundry	Com.				120	91	7,033				110½	100	6,334				14
15	" " "	Pref.				126	105	1,966				121	114½	547				15
16	†Canadian Consolidated Rubber Co	Com.				91	91	50										16
17	" " "	Pref.																17
18	Canadian Converters																	18
19	Canadian Cottons, Limited	Com.				29	25	523				30	26½	300				19
20	" " "	Pref.				75	71	739				75	71½	202				20
21	Canadian General Electric					110	97½	1,455				99½	98½	105				21
22	Canadian Locomotive	Com.				55	47½	6,953				52	49	1,925				22
23	" " "	Pref.				82	78	200				82	81	20				23
24	‡Crown Reserve					.50	.32	26,703				.39	.33	26,831				24
25	Detroit United					63	62	907				62	62	231				25
26	Dominion Bridge					145	136	16,289				145	141½	5,452				26
27	Dominion Canners	Com.																27
28	" " "	Pref.																28
29	Dominion Coal	Pref				98	98	10										29
30	Dominion Steel Corporation	Com.				46	36	65,371				48¾	42	35,315				30
31	" " "	Pref.																31
32	Dominion Iron and Steel Co	Pref.				96	88	838				95½	93	247				32
33	Dominion Park	Com.																33
34	Dominion Textile	Com.				74⅝	71	1,026				75	72	670				34
35	" " "	Pref.				101	100	27				101	101	144				35
36	Duluth Superior Traction																	36
37	Goodwins Limited	Com.																37
38	" " "	Pref.																38
39	Gould Manufacturing Co.	Com.																39
40	" " "	Pref.																40
41	Halifax Electric																	41
42	Hillcrest Collieries	Com.																42
43	" "	Pref.																43
44	Hollinger Gold Mines					25.50	24.00	930				26.85	24.70	956				44
45	Illinois Traction	Com.																45
46	" " "	Pref.				91	91	133				91	91	58				46
47	Kaministiquia Power																	47
48	Lake of the Woods Milling Co.	Com.				137	133	162				135	131½	159				48
49	" " " "	Pref.																49
50	Laurentide Co.					165	160	1,720				184½	161	6,492				50
51	" "	New																51
52	Lyall Construction Co.	Com.				32	14½	3,715½				33½	29	808				52
53	Macdonald Co., A., Ltd.					12½	7	649				12	11	116				53
54	Mackay Companies	Com.				76⅞	78½	60				79⅞	79⅞	25				54
55	" "	Pref.				67	66	76				68½	67	55				55
56	Mexican Light and Power	Ord.																56
57	" " "	Pref.																57
58	Minn. St. Paul & Sault Ste. Marie	Com.																58
59	" " "	Pref.																59
60	Montreal Cottons, Limited	Com.				51	51	47				51	51	11				60
61	" " "	Pref.				100	99	79				99	99	3				61
62	Montreal Light, Heat and Power					223	215	2,456				224½	215	2,373				62
63	Montreal Power	New																63
64	Montreal Loan and Mortgage					175	175	10										64
65	" " "	New																65
66	Montreal Telegraph					140	136	85				140	140	57				66
67	Montreal Tramways					220	220	124				220	220	40				67
68	" " "	New																68
69	National Breweries	Com.																69
70	" " "	Pref.																70
71	Nipissing	$5 per share										7.25	5.75	620				71
72	Northern Ohio Electric																	72
73	Nova Scotia Steel and Coal Co.	Com.				91½	71½	28,673				89	83	10,024				73
74	" " "	Pref.				115	110	544				115¾	112	42				74
75	Ogilvie Flour Mills Co.	Com.				135	120	548				138	131	938				75
76	" " "	Pref.				116¾	116	24				114	113	112				76
77	Ottawa L. H. & P.					120	120	50										77
78		New																78
79	Paton Manufacturing																	79
80	Penman's Limited	Com.				53	49	581				85	85	100				80
81	" " "	Pref.				82	82	43⅓				53	50	262				81
82	Pennsylvania Water & Power											82	82	25⅚				82
83	Quebec Railway, Light, Heat & Power Co.																	83
84	Richelieu and Ontario					11	9¼	2,131				14½	9¼	9,277				84
85	Russell Motor Car	Com.																85
86	" " "	Pref.																86
87	Sawyer-Massey	Com.																87
88	" " "	Pref.				30½	30	50										88
89	Shawinigan Water and Power Co.					69½	69	10										89
90	" " "					120	111	1,394				133½	118	7,578				90
91	Sherwin-Williams Co.	New										129	116½	324				91
92	" " "	Com.																92
93	Smart Woods Co.	Pref.				99	99	5				99	99	10				93
94	" " "	Com.																94
95	Spanish River Paper & Pulp Co.	Pref.																95
96	" " " "	Com.				7½	3½	812				6	4	541				96
97	Steel Company of Canada	Pref.																97
98	" " "	Com.				35¾	23	45,683				37	31¾	11,245				98
99	Tooke Bros.	Pref.				85	79	1,247				87½	82½	1,096				99
100	" "	Com.																100
101	Toronto Railway	Pref.																101
102	" "					111	111	16				111	111	37				102
103	Tuckett Tobacco Co.	New 25%																103
104	" " "	Com.				29	29	21										104
105	Twin City	Pref.				90	90	26										105
106	West Kootenay P. & L.																	106
107	" " "	Com.																107
108	Windsor Hotel	Pref.																108
109	Winnipeg Electric																	109

PRICES AND SALES 1915—(WITH COMPARISONS)

	OCTOBER 1915			NOVEMBER 1914			NOVEMBER 1915			DECEMBER 1914			DECEMBER 1915			1913			1914			1915		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	15½	14	2,770				23	13⅝	19,115				21½	18	6,166	15	9½	2,197	16	6	17,105	23	7	50,500
2	55	55	100				75	55	4,049				73	70	2,458	74	67½	3,825	70½	54	5,648	75	55	8,968
3	145	141	468				159	144⅜	2,205				147	145	362	173	138	9,055	159	140	7,296	159	140	6,056
4	58¾	54	7,904				55½	54	4,392				54	54	147	101	80⅜	117,015⅛	92	59½	111,280	60	54	20,082
5	114	113	20				124	112	64							160	120½	6,656	143½	111	2,706	124	105	1,438
6																								
7																								
8	39⅜	28	29,588½													57½	55	120						
9	90½	90½	1,198				48	38½	40,197				44	37	6,069½	36	25½	72,585⅔	59	53	302			
10	15	10½	2,308				92	90½	1,880				91	90½	1,001	94½	88	20,631	32	28	25,347⅔	48	28	81,729½
11	69½	59	6,091				20	13½	5,259				18	15	593				93	88	8,164	92	90½	5,125
12							76	67	9,331				75	70	2,026				18	9½	6,781	20	5⅛	18,782
13	184½	160	1,253				193½	182⅝	3,018							94	94	2	76	59	22,422	76	59	21,497
14	112½	105	8,186				108	92	10,630				184⅜	179½	435	266½	204½	171,287	92	92	291	95	95	3
15	125	119	4,048				121	107	3,715				99	85½	6,732	83½	56	4,231	219⅜	171	77,586	193½	139⅜	6,714
16													112½	103½	4,044	118	104½	1,499	70	48	3,089	120	50	63,069
17																83	80	61	109½	98	1,051	126	98	16,078
18							101	100	200							98	95	33	91	91	103	91	91	50
19																97	96½	35	97	96½	35	101	100	200
20	40	28½	1,601				40	36½	405							50	39	2,978	40	34	578	34	34	56
21	76	71	334				76	73½	270				39	37	250	45	31	16,327½	39	24	1,418	40	25	3,603
22	132	98½	11,592				125	118	2,296				77	75	265	82	72	15,701	79	70½	2,286	77	71	3,062
23	58½	50¼	7,052				64½	54	10,736				120	112½	1,684	116⅜	101½	814	113½	95⅜	708	132	91	18,958
24	85½	80½	5				81½	81½	5				64½	60	4,229	67½	48	364	29½	29½	10	64½	36	37,786
25	.41	.39	12.015				.66	.51	25,035							95	88½	680	90½	85½	187	83½	78	272
26	70	62	2,857				72	67	2,606				66	53	18,497	4.11	1.45	482,056	1.95	1.08	246,330	1.00	.32	151,794
27	233	144½	50,337				237	212	22,120				73	68	2,231	81	62⅜	50,748	73½	62	11,391	73	62	11,966
28							31	31	5				236	227	10,347	125	110	6,707	122½	108	6,348	237	107	135,518
29																86	50	12,402	68	28	5,051	35	31	1,985
30	98½	98	59													102½	90	504	95½	84	100			
31	50½	45½	31,602				52½	47	34,200				101	98	71	112½	103	1,216	106	97½	1,436	101	98	165
32													49½	44⅜	12,660	59	37½	139,579	44½	19⅜	95,898	52½	20	247,356
33	93	92	352				95	92½	257															
34													96	92	219	103	86	5,179	94	68	4,485	96	72	4,068
35	77	72	2,118				77	74	1,063							130	130	65	125	120	101			
36	101	101	104				101	101	6				77	70½	842	89½	76½	51,910	86⅜	64	18,538	77	64	12,939
37													101⅜	101	86	105	99	2,355	106½	100	866	103	99	639
38																72½	58⅜	69	61⅜	60	54			
39																44	25	328	28	23	61	26	26	1
40																84	75½	753	82	74	138			
41																100½	100½	25	100	97⅜	60			
42																102	100	60						
43																160	151	216	160	160	5			
44	26.00	24.85	898				70	70	45							47⅜	25	5,410	45	21	1,871			
45							28.00	24.95	2,590							91½	80	1,046	88½	70	1,005	70	70	280
46	91	91	62										29.25	27.00	1,826	17.70	17.10	1,885	19.00	15.25	22,850	29.25	22.12½	13,777
47							91	91	183										68⅛	59½	200			
48	137	135	46										91	91	150	93½	87	3,464	95	90	1,909	91	91	1,334
49	120	120	10				134½	132	170							119½	119½	117	121	121	100			
50	196	181	9,065				120	120	2				135	132	352	147½	121½	7,097	135	127	1,847	137	129	1,694
51							198	186½	12,009				120	120	31	121	115	564	120	118	314	122	120	142
52	34	31	1,111⅛										194⅜	185	1,704	233	140	20,707	192⅜	164½	43,195	198	160	34,617
53	11	9½	546				39	32	3,935							173½	155½	509	187	165	1,520			
54	79⅜	78	87				14	9½	1,845				34	30	121	20	20	1						
55	67½	65⅜	50				84	82⅜	75				11	10	175	60	15⅜	31,110	22	9	6,516	39	14½	9,691
56							67	66	85				81¼	79½	59	86	64½	1,628	87½	76	754	14	7	4,690
57													67	65	164	68½	63	1,329	70	66	395	84	74	472
58																82½	45	2,231	49⅛	37	855	73½	65	992
59							126⅜	123⅜	130							102½	102⅜	200						
60	55	51	498													142	116½	5,706	134⅜	116½	870	126¾	117⅛	190
61	99½	99	72				57	54½	323				54	54	25									
62	241½	220	18,328				100	99	95				100	99	16	63	51	1,402	58	50	229	57	51	1,790
63							241	234½	8,120				236½	232½	2,965	105½	98	2,154	103	97½	2,109	100½	99	606
64																240	201	144,188	233⅜	211	68,443	241½	211	46,608½
65																212	204	612	231½	210	723⅝			
66	138	136	26										165	165	10	190	175	73	175	175	131	175	165	55
67							136	136	56															
68													136	136	5	147½	135	1,131	140	134	342	140	136	267
69													220	220	9	188½	120	3,100⅔	230	190	2,427	220	220	476
70																159½	150	14						
71	7.50	7.50	5																49½	49	76	49½	49½	10
72							8.55	6.70	265										95	95	10	95	95	22
73	97⅞	85⅝	24,801													9 06½	8.58	1,764	8.12½	5.97	4,960	8.55	5.50	1,640
74	115	113	45				107½	96	27,853							74	73	20				73	73	10
75	144	130½	1,163				120	115	73				102	95⅝	14,560	86	71	11,444	79	39½	30,698	107½	45⅝	134,633
76	119	115	70				136	131½	304				125	110	134	125	115	283	120	110	137	125	110	858
77	123	120	575				120	115	75				141½	132	2,437	129	107	3,102	123	107	1,745	144	110	5,179
78							120	120	15				116½	115	110	119	108	804	117	105	634	120	113	549
79																192	143	17,225	172	123	11,006	123	120	1,196
80	63	51½	279													165	148	478	148	136	25			
81	84	82	171				62	60	989							70	70	60				85	85	100
82							83	82	10½				61	59½	118	58	49	3,089	55½	48	2,573	63	49	8,532
83	20½	13½	27,187										82	82	30	88	79½	8,353	84½	79	12,890	84	82	581½
84	80	75	10				20	17½	7,082										76⅜	73⅜	50			
85													17½	14½	3,301	21½	10	37,010	16⅜	10	45,919	20½	9½	56,521
86																119½	101	82,063	113	82	47,934	80	75	31
87																40½	32½	35						
88							31½	30⅝	75							97½	97½	25						
89	69	69	90													50½	40	68						
90	138	127	13,447				139½	133	8,551				74⅜	74½	20	99½	82⅜	322	86	83	31	31½	30	125
91	135½	126	152				135	133	69				139½	135½	1,788	149½	119	11,968	142⅜	111	25,273	74⅜	69	120
92							55	55	25				136	134	12				135	135	25	139½	110	37,363
93	99	99	84				100	99	157				65	55	400	61	47	3,380	60½	53	1,229	136	116½	557
94	45	27	738				30	30	1				100½	99½	113	103⅜	95	2,782	104	98	1,081	65	55	475
95																70½	55	340	20	18	206	100½	99	768
96	5	4	295				5⅛	4½	361				5½	3⅝	376	94	90	17				45	20	878
97	35	35	50													72⅝	9	48,838½	16⅜	8½	6,398⅞			
98	37½	33½	12,337				52½	37	52,333							97½	30	5,499	50	30½	2,075	7½	3	3,439
99	88½	84	1,185				91½	89	1,253				42	38	8,032	28½	16	5,828	20	12⅝	4,609	35	35	55
100							20	16	128				95	90	1,500	91	80⅜	2,563	87½	70	1,119	52½	8⅛	157,918
101													18	16	75	60	23	785	26	16	252	95	69	7,149
102	113	111	3,708													93	79½	1,609	81	75	316	20	16	214
103							111½	111	998				111	111	538	148½	132	36,025	144⅜	111	17,194	117½	111	17,408
104																			127	127	9			
105																62	36	7,385	46¼	29	2,157	29½	29	506
106							97½	97½	10				95	95	6	98	91½	2,268	101	90½	583	90	90	64
107																109⅜	101	6,548	109	100	3,665	101	95	517
108							100	100	5							95	91½	214	94	94	25			
109																105	104	105	105	103	305	100	100	5
																152½	95	666	100	100	10	100	100	2
																218½	187½	4,723	211	180	2,571	180	180	229

TORONTO STOCK EXCHANGE

	STOCKS	JANUARY 1914 High	JANUARY 1914 Low	JANUARY 1914 Sales	JANUARY 1915 High	JANUARY 1915 Low	JANUARY 1915 Sales	FEBRUARY 1914 High	FEBRUARY 1914 Low	FEBRUARY 1914 Sales	FEBRUARY 1915 High	FEBRUARY 1915 Low	FEBRUARY 1915 Sales	MARCH 1914 High	MARCH 1914 Low	MARCH 1914 Sales	MARCH 1915 High	MARCH 1915 Low	MARCH 1915 Sales	
1	American Cyanamid Co. Com.																			1
2	" " Pref.																			2
3	Barcelona	34½	24½	8,052				35½	30½	3,165				32½	26	5,686				3
4	Bell Telephone	150	140½	444				159½	149	194	140½	140	30	152	147½	110	141	140	25	4
5	Brazilian Com.	92	80	28,481				91½	86½	22,387½	57	53	1,819	88½	77½	43,017	53	53	280	5
6	" Pref																			6
7	British Columbia Packers Com.	137½	123½	310				143½	137	793				140	136	135				7
8	" " Pref																			8
9	Burt Co., F. N. Com.	82	75	72				88	84½	24				85	78½	83				9
10	" " Pref.	100	92	201				100	98½	165	89	89	21	100	95	140	89	89	12	10
11	Canada Bread Com.	25½	18½	3,716				32	24½	11,983				30½	27½	3,557				11
12	" " Listed Jan 26, 1914 Pref.	91	90	493				92	90	1,863	90½	90	88	91½	90	1,492	90	90	56	12
13	Canada Cement Company Com.	31⅜	28	623				30½	29½	141				31	30	252½				13
14	" " Pref.	91	91	25				92½	91½	88				91½	90⅝	65				14
15	Canada Steamships Co., Ltd Com.																			15
16	" " Pref.																			16
17	Canadian Locomotive Com.	42	41	6				45	42	13				45	42	34				17
18	" " Pref.	90½	86	88				90½	89½	52	78	78	2	90	85¾	130				18
19	Canadian Car & Foundry Com.																			19
20	" " Pref.	100½	100	15																20
21	Canadian General Electric Com.	111	101½	598				114¼	110	941				113	109	419	91	91	61	21
22	" " Pref.																			22
23	Canadian Pacific Railway	219	206½	5,190				219	211	2,751	157	155	37	210	203⅜	670	164⅞	155	145	23
24	" " New																			24
25	Canadian Salt										110	110	1	115	115	13	110	110	2	25
26	City Dairy Com.	100	100	48				102	100	81	100	100	2½	102	100	82	98	98	19	26
27	" " Pref.	100	98	42				101½	100	36	100½	100	9				101	100	38	27
28	Confederation Life	385	385	25																28
29	Coniagas Mines, Ltd ($5 per share)	8.00	7.20	2,245				8.50	7.70	1,322	5.25	4.75	400	8.50	7.90	1,062	4.95	4.20	1,950	29
30	Consumers Gas	178	168	439				177½	171½	575	180	176½	166	176½	172½	301	180	177½	71	30
31	Crow's Nest Pass Coal Co.	60	54½	260				70	60	155				62	58	216				31
32	Crown Reserve ($1 per share)	1.98	1.68	7,190				1.85	1.75	1,830				1 91	1.83	2,000				32
33	Detroit United	73	71½	140				73½	71⅞	67				72	70⅝	60				33
34	Dominion Canners Com.	60	50	975				66	61	334				68⅜	54½	1,507				34
35	" " Pref.	95½	91½	221				96	95	54				96	95	128				35
36	Dominion Coal Co. Pref.	105	105	5																36
37	Dominion Iron & Steel Pref.	90½	90½	85				93	93	6										37
38	Dominion Steel Corporation Com.	41	38½	2,049				41¾	34½	3,357				35½	29½	9,188	20	20	25	38
39	" " Pref.																			39
40	Dominion Telegraph	100	99½	42				100	100	22	100	100	6	102½	100	30	100	100	12	40
41	Duluth Superior	67	61½	555				66½	64½	494				65	63	212				41
42	Electrical Development Pref.																			42
43	Hollinger Gold Mines	17.60	16.85	1,372				17.05	16.50	2,061	22.80	22.30	244	16.75	16.00	1,602	24.25	22.30	403	43
44	Illinois Traction Pref.	92½	91	28										92⅛	92¼	50	91	91	2	44
45	Lake Superior Corp.	22⅜	22½	1,000				22⅜	22⅜	50										45
46	Lake of Woods Milling Co Com.																			46
47	" " Pref.																			47
48	La Rose Consolidated ($5 per share)	.96	1.75	2,805				1.90	1.65	9,590				1.75	1.52	5,360	.75	.68	3,550	48
49	Mackay Companies Com.	85½	75½	3,686				88	83½	7,349	76	73	1,155	86	83½	2,567	75¾	73½	477	49
50	" " Pref.	70½	65½	640				71	68½	639	69	67	80	69⅜	68	481	70	67	224	50
51	Maple Leaf Milling Com.	41	38	281				48	41	8,286	39¾	33	690	45½	41¾	1,011	45	39½	777	51
52	" " Pref.	96½	90½	872				101	95½	1,544	96	90	348	97½	96	501	95	94	182	52
53	Mexican Light & Power Com.							50	41	61				41	41	5				53
54	" " Pref.																			54
55	Minn. St. P. & S. S. M. (Soo) Com.	132	132	15																55
56	Monterey Railway L. & P. Pref.																			56
57	Montreal Light, Heat & Power							229	224½	140										57
58	" " New							218	218	2										58
59	Monarch Knitting Com.	40	40	10				35	35	13				35	35	67				59
60	" " Pref.	86	82½	308				90	86½	214				87	84½	104	82	82	15	60
61	Nipissing ($5 per share)	8.10	7.10	7,710				7.30	6.15	16,995	5.50	5.50	65	6.90	5.90	14.050	6.55	5.40	865	61
62	Nova Scotia Steel and Coal Com.	75	75	5				76	76	10				78⅜	78⅜	25	45¾	45¾	50	62
63	" " Pref.																			63
64	Ogilvie Flour Mills Com.	117	117	5																64
65	" " Pref.																			65
66	Pacific Burt Com.	31	28	142				31⅛	31	46				32	30	103				66
67	" Pref.	83	83	7				85	83½	77				85	83¾	14				67
68	Penman's Limited Com.	50	49½	12				55⅜	50⅜	100				51¾	51½	25				68
69	" " Pref.	80½	80½	100				80	80	4				84	82½	580				69
70	Porto Rico Com.	65	59½	805				71	64¾	2,364	46	46	25	69	65½	651				70
71	" " Pref.													102½	102	34				71
72	Quebec Railway L. H. & P.	16½	15⅜	10				16½	15½	200										72
73	Richelieu & Ontario	112½	110	545				113½	106¾	800				106½	99¾	1,197				73
74	Rogers, William A. Com.	147	140	347				147	143	90				145	115	1,343				74
75	" " Pref.	105½	105	42				106	106	10				105	105	10				75
76	Russell Motor Car Com.	5	5	10				20	20	10				15	15	2				76
77	" " Pref.	35	25	14				49	37	21				40	40	1				77
78	Sawyer Massey Com.							30	27	30				25	25	10				78
79	" " Pref.	86	82	201				88	84⅜	111				85	84	12				79
80	Shredded Wheat Co Com.	83	78	774				88½	82⅜	1,757				90½	86	688	92	92	6	80
81	" " Pref.	92½	92½	5				94	93½	38				93⅜	93⅜	10	93	93	5	81
82	Spanish Riv. P. & P. Com.	16¼	9¾	1,765½				16	14½	845				15	12	229½				82
83	" " Pref.	49	36	38				51	49	265				40	40	2				83
84	Steel Co. of Canada Com.	19	17	1,464				20	18	2,388				19	16¾	1,492				84
85	" " Pref.	84	80½	488				87⅞	84½	410				85½	83	278				85
86	St. Lawrence & Chicago	110	99	142				110	110	12				105	105	5				86
87	Tooke Bros., Ltd. Com.	25	18	224				23½	23	25				26	25	78				87
88	" " Pref.																			88
89	Toronto Paper Co	60½	58	312				61	60	242				60	58	165				89
90	Toronto Railway	141½	133	3,060				144½	140	3,672	111	111	160	142½	137⅜	1,408	111	111	17	90
91	Trethewey	25	23½	1,100				24	24	1.800				29	23	2.921	10	18	3,500	91
92	Tuckett Tobacco Co Com.	42½	36½	145				47	43	140				42½	40	26				92
93	" " Pref.													100⅛	100	67	90	90	20	93
94	Twin City Com.	108½	105⅜	2,953				107⅞	106½	681	99½	95	1.096	107	105	731	98½	96	127	94
95	Western Canada Flour										100	100	40				105	105	10	95
96	Winnipeg Electric	205	192	1,515				210½	205	824				208	199¾	84				96
	RIGHTS																			
97	Canadian Pacific Railway	4⅛	4⅛	14.650																97
98	Canadian Salt																			98
99	Huron & Erie	50	50	8																99
100	Toronto Railway							50	50	2,488				51	45	3,965				100

PRICES AND SALES 1915—(WITH COMPARISONS)

	APRIL 1914			APRIL 1915			MAY 1914			MAY 1915			JUNE 1914			JUNE 1915			JULY 1914			JULY 1915		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Listed May 22, 1914																							
2	Listed May 22, 1914																							
3	30½	25½	2,636	12⅜	8½	6,857	28⅝	25	4,563	9⅝	8½	1,297	27½	22⅝	3,425	9	7½	884	24	15½	12,098	10	8½	1,344
4	148½	143½	118	146	145½	13	147½	145	116	147½	147	76	147	145½	44	147½	147½	18	148	144	115	145½	144½	23
5	82½	74⅛	18,987	59½	53	6,140	79⅝	75	16,707	55	53	852	79½	76⅝	10,121	53	53	246	77½	53½	34,811	53	53	5
6																								
7	139⅝	129¾	85	120	110	249	128	126	80															
8																								
9	76	70	85													116	116	5	120	117	20			
10	96	91	209	89	89	30	70	68	37				68	68	3									
11	29	26	1,587	31⅛	30	1,014	95	91	91	89	89	27	96	92	47	89	89	21	68	67½	5			
12	90½	90	125	90	90	95	33	27⅛	3,654	30	30	215	31⅜	29½	1,134				91⅜	89	238	89	89	12
13	30¾	29	301	28⅛	28	130	90½	89¾	262	90	90	19	91	90	225	90	90	138	30⅛	29	321			
14	91⅛	91⅞	25				28⅝	28	150				30	28	498				90½	89½	53	90	90	23
15				10⅜	6½	1,945	90¾	89⅞	22	90½	90½	12	90½	90¼	6				30	28	200			
16				61½	59	847	Listed June 1, 1914			9	9	10	13	10	273	90½	90½	6	90½	90½	30			
17	42	30	31	50	30	650	Listed June 1, 1914			59	59	10	74½	65	1,859	9½	9	123	11¼	11	75	9⅛	9	315
18	87	85½	70	85	78	78	30	30	10	54	43½	340							71	59	2,764			
19	54	52½	210	75¼	50	700	88½	86	47	84½	80	96				42	39	697				51	39½	1,193
20													86	85	45	80	80	49				84	78	92
21	109½	99½	969	91⅝	91	664							48¼	48½	50	65	65	50				107	75	705
22																								
23	200¼	187	4,627	172¼	162⅛	147	105⅝	102	793	91⅛	91	142	104⅛	95½	2,434	91	91	108	98⅝	90½	2,754	102	91	912
24																			108½	107	40			
25							198⅝	189¾	911	165	156	170	195⅝	192	460	157½	144½	162	194	173½	1,829	145½	138½	147
26				98	98	1										110	110	5						
27	101⅜	100	95	101	100	64				98	98	1				98	98	14	98½	98	22			
28							100⅜	100	76	100⅜	100	46	100	100	19	101	101	3	101	100½	12	101⅛	101	21
29	8.15	7.12	1,407	5.20	4.95	1,710	7.59	7.30	890	4.96	4.50	470	7.40	7.10	710	5.35	5.00	1,101	7.50	7.00	335	5.00	4.00	1,225
30	179	176½	326	181½	180	125	180	177	570	182⅝	182¼	191	180	176	315	182	177	91	177	176	85	180½	180	136
31	50	50	30				50	50	30				51	50	116				51½	50	250			
32	1.78	1.13	11,400	99	85	1,600	1.41	1.26	3,425	85	77	300	1.30	1.00	5,810	70	70	200	1.21	1.12	3,325	60	45	14,830
33	70⅝	67	90	63	63	10							65	65	25									
34	58	38½	3,424	34½	31	601	46⅝	41½	1,742	32	31	470	40	27½	2,591				38	31	321			
35	94½	85	172				87½	85	65				87	85½	74				85	80	78			
36	102⅛	102⅝	23																					
37																								
38	33	24	8,775	33	20½	2,743	80½	77	40	78⅛	78½	10	73	69⅝	83	81⅛	79½	100	76½	71⅛	21	88	79½	55
39							26½	20⅝	6,216	29½	27	400	23	21	1,980	32¼	29	769	23¼	20½	1,186	37⅜	30	810
40	102	100	48										100	100	2				100	100	23			
41	63	60	114										63¼	62	84				63½	55	151			
42	80½	71	44½				63	59½	392															
43	16 35	15.80	1,220	24.50	23.50	1,028	117⅛	105	114¼	27.50	24.10	1,357	19-25	17.00	2,158	26.35	25.50	25	19.20	18.00	1,309	27.25	26.00	1,034
44	93	93	150				17.25	15.25	2,988				93	93	6	91½	91½	7						
45													16⅝	16⅛	100									
46	129⅛	129⅞	25										129⅝	129⅛	25									
47																								
48	1.56	1.35	5,670	.70	.50	7,704	1.45	1.37	840	.57½	.55	865	1.44	1.15	3,840	.52	.50	1,510	1.15	.81	6,250	.50	.50	100
49	84	75	3,130	82½	75⅝	2,228	83	78½	1,711	83⅛	78	993	82½	79¾	1,361	80⅝	78½	615	81½	75	1,831	.80	76½	441
50	69	67	403	70¼	69⅛	1,004	69½	68	405	69½	66½	390	69	67	411	68	66½	353	70	67⅛	130	67⅛	66	753
51	44	34	847	60	44	3,911	36½	32½	1,096	68	58½	5,389	33	30	124	63½	59	531	30½	24⅝	344	55	53	443
52	96½	91½	319	96½	93⅝	393	92⅝	90½	412	98	95	428	91⅝	89¾	214	98	97	241	91	88	316	97	95	419
53	32½	32½	45				40⅝	38½	35															
54																								
55																								
56																								
57	219¾	219	50				219½	219½	10															
58																								
59																								
60	84	82	31	82	82	5																		
61	6.65	5.98	5,757	6.40	6.00	1,550	6.30	6.00	1,772	6.05	5.70	1,315	6.40	6.10	1,255	6.00	5.65	3,525	6.15	5.50	5,553	5.80	5.55	1,551
62	71⅜	60½	90	68½	62	210	64⅝	58	88	67½	66¾	35	55¾	39	2,490	62¾	62½	143	52	47	40	75½	59½	910
63	120	120	5																					
64	114½	114½	5	125	124½	40										123	123	50				120	120	10
65																								
66	30	28	50				28	28	5															
67																								
68	53	50½	64	52½	52	25							80	80	10	80	80	1						
69	82½	82½	125							82	82	25	82	82	400	82	82	1	82	81⅜	600	82	82	4
70	65⅛	58½	334										60	58½	133				57	45	693			
71	101½	101	36				61½	60	716															
72																								
73	103½	98½	517	14	14	10							97½	84½	54									
74	121	105	547				103⅜	96	605				110	110	30				103	96	11			
75	100	99	75				110	108	100				100	100	33									
76	40	13	20				100	99	58	99	99	28	10	10	5	10	10	10				20	9	103
77				11	10	102										27½	27	25				45	27	54
78				27	25	120				27	26	25												
79	81	80	4				25½	25½	25															
80	87½	84½	539	92	92	10	81⅞	80½	50										75	69	13			
81	93	93	5				90½	89	1,501	92	92	60	90	89	75				95	87	1,160			
82	14	10	237 1/10	5½	3	105	93	93	5	93½	93½	50	92½	92½	5	93⅝	93⅝	10				93	93	30
83							11	9	135	5	5	2	10½	9	263	4	4	43	10½	9	288	4	3½	17
84	18½	14⅝	2,373	15	9	1,991	16⅝	14½	1,236	16½	13½	2,437	31⅝	31¼	50				39½	39¼	5			
85	82½	73½	976				75½	75	236				15½	12⅝	1,343	16	13⅜	2,709	13	11	890	25⅛	14	13,922
86							104	100½	55				75½	70	288	69	69	50	70½	69	138	80	69	292
87													101	100½	15				100½	100	42			
88				16	16	5																		
89	58½	58½	10				41	40	13				30	30	10									
90	139	128⅝	2,557	117	111½	2,975	137½	129¾	4,176	112	111	75	131½	127	1,803	112½	111	178	128	110	3,375			
91				15½	15½	1,000	20	19	1,300				22½	15	10,000				15	15	100	12	11	4,650
92	39½	35	152	29	29	5	30	30	80				30⅛	29	85				29	28	65			
93				90	90	5	95	93	37				94	94	5									
94	105⅝	102½	873	101	98	810	108½	103⅞	1,277	100½	97	608	107	102½	1,266	98½	94½	476	103½	99½	1,301	93	93	169
95																								
96	200⅛	190	296				198	196	156				196	188	136				191½	186½	259			
97																								
98																								
99	50	40	1,347										2⅛	1½	483									
100							3½	2½	14,038				2⅛	2½	107									

TORONTO STOCK EXCHANGE

	STOCKS		AUGUST 1914 High	AUGUST 1914 Low	AUGUST 1914 Sales	AUGUST 1915 High	AUGUST 1915 Low	AUGUST 1915 Sales	SEPTEMBER 1914 High	SEPTEMBER 1914 Low	SEPTEMBER 1914 Sales	SEPTEMBER 1915 High	SEPTEMBER 1915 Low	SEPTEMBER 1915 Sales	OCTOBER 1914 High	OCTOBER 1914 Low	OCTOBER 1914 Sales
1	American Cyanamid Co.	Com.															
2	" " "	Pref.															
3	Barcelona					11½	8⅝	1,394				10½	9⅛	260			
4	Bell Telephone					144	144	64				144	143½	35			
5	Brazilian	Com.				53	53	40									
6																	
7	British Columbia Packers	Com.										111½	111½	10			
8	" " "	Pref.															
9	Burt Co., F. N.	Com.															
10	" " "	Pref.				89	89	3				89	89	17			
11	Canada Bread	Com.				30	30	15									
12	" " "	Pref.				90	90	106				90	90	31			
13	Canada Cement Company	Com.				28	28	10				29½	28	684			
14	" " "	Pref.				90½	90½	4									
15	Canada Steamships Co.	Com.				15	9	5,293				11⅛	11	390			
16	" " "	Pref.				59½	59	255				59	59	9			
17	Canadian Locomotive	Com.				54½	47½	1,379				51	50	310			
18	" "	Pref.				84	82	18				82	81½	15			
19	Canadian Car & Foundry	Com.				120	97⅜	450				111	104	225			
20	" " "	Pref.				127	124½	50				118⅜	118⅜	5			
21	Canadian General Electric	Com.				109½	98	1,189				101½	99	437			
22	" " "	Pref.															
23	Canadian Pacific Railway					153⅜	145½	129				163½	151⅜	23			
24	" " "	New															
25	Canadian Salt					110	110	2									
26	City Dairy	Com.				98	98	6				98	98	5			
27	" "	Pref.				101½	100	88				102	100½	33			
28	Confederation Life																
29	Coniagas Mines, Ltd	($5 per share)				4.40	3.75	1,045				4.25	4.00	1,300			
30	Consumers Gas					185	185	6				185	183	55			
31	Crow's Nest Pass Coal Co.					59	50	237				64½	55	970			
32	Crown Reserve	($1 per share)				40	35	1,100				39½	32	250			
33	Detroit United																
34	Dominion Canners	Com.															
35	" "	Pref.															
36	Dominion Coal Co.	Pref.															
37	Dominion Iron & Steel	Pref.										93	93	10			
38	Dominion Steel Corporation					45½	37	4,831				48½	42	2,409			
39	" " "																
40	Dominion Telegraph	Pref.															
41	Duluth Superior																
42	Electrical Development	Pref.															
43	Hollinger Gold Mine					25.00	23.75	966				26.00	24.50	348			
44	Illinois Traction	Pref.										91	91	21			
45	Lake Superior Corp.					9½	9½	100									
46	Lake of Woods Milling	Com.															
47	" " "	Pref.															
48	La Rose Consolidated Mines	($5 per share)				.50	.45	2,475				.52	.48	1,565			
49	Mackay Companies	Com.				78	76	620				80	77	646			
50	" " "	Pref.				67½	66	527				68½	67	249			
51	Maple Leaf Milling	Com.				55	51	924				52	51½	210			
52	" "	Pref.				96	94½	129				95	94½	124			
53	Mexican Light & Power	Com.															
54	" " "	Pref.															
55	Minn. St. P. & S. S. M. (Soo)	Com.															
56	Monterey Railway L. & P	Pref.															
57	Montreal Light, Heat & Power																
58	" " "																
59	Monarch Knitting	New															
60	" "	Com.										27	25	29			
61	Nipissing	Pref.				82	82	5									
62	Nova Scotia Steel and Coal	($5 per share)				6.60	5.00	2,663				7.50	5.75	7,257			
63	" " "	Com.				92	75	4,107				89½	82⅜	3,679			
64	Ogilvie Flour Mills	Pref.										111½	111½	20			
65	" " "	Com.															
66	Pacific-Burt	Pref.				116	116	10				116	116	5			
67	" "	Com.				28	28	30									
68	Penman's Limited	Pref.				80	80	2				80	80	10			
69	" "	Com.										51½	51½	10			
70	Porto Rico	Pref.															
71	" "	Com.															
72	Quebec Railway L. H. & P.	Pref.															
73	Richelieu & Ontario																
74	Rogers, William A.																
75	" "	Com.															
76	Russell Motor Car	Pref.															
77	" " "	Com.				20½	15	333				51	21	590			
78	Sawyer Massey	Pref.				50	45	189				60	50	448			
79	" "	Com.				31	26½	290				28	26	11			
80	Shredded Wheat Co.	Pref.				70	69	15									
81	" "	Com.															
82	Spanish River Paper & Pulp	Pref.				93	93	50									
83	" " "	Com.				6	4	442				6	5	40			
84	Steel Co. of Canada	Pref.															
85	" " "	Com.				35⅜	23¼	42,410				37	32	8,822			
86	St. Lawrence & Chicago	Pref.				85½	77	756				87½	82	1,336			
87	Tooke Bros., Ltd.											102½	100	147			
88	" "	Com.															
89	" "	Pref.															
90	Toronto Paper Co.																
91	Toronto Railway											35	35	15			
92	Trethewey					111	111	2				12	10½	3,100			
93	Tuckett Tobacco Co.	Com.															
94	" "	Pref.															
95	Twin City	Com.										93½	93	84			
96	Western Canada Flour																
	Winnipeg Electric																
	RIGHTS																
97	Canadian Pacific Railway																
98	Canadian Salt																
99	Huron & Erie																
100	Toronto Railway																

PRICES AND SALES 1915—(WITH COMPARISONS)

	OCTOBER 1915			NOVEMBER 1914			NOVEMBER 1915			DECEMBER 1914			DECEMBER 1915			1913			1914			1915			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1																									1
2																									2
3	12½	8¾	3,550													41	25½	16,259	35½	15½	39,625				3
4	143½	140	78				12½	11	1,852				11⅜	9½	903	172	140	1,076	159½	140½	1,141				4
5	58	53	5,628				158	145	156				146	145	36	101	80½	295,270½	92	53½	174,511½	12¾	7⅞	18,341	5
6							55½	53½	3,957				53½	53	555	99	99	25				158	140	554	6
7																159½	120	4,152	143½	117	1,423	59½	53	19,522	7
8																160	123	1,134							8
9	65	65	10													101	69	493	88	67½	309	120	110	264	9
10							70	70	50				73	70	217	106	89¾	3,183	100	89	1,091				10
11							92	89	468				95	90	171	34½	17½	9,619	33	18½	25,952	73	65	277	11
12	90	90	36				30	30	125							36½	27	9,704	31⅝	28	2,160½	95	89	782	12
13	39½	28	9,600				90	90	18							94½	88½	848	92½	89¾	261	31½	30	1,369	13
14	90¼	90½	44				48½	39	10,335				43½	37½	1,804	70	40	1,774	45	30	94	90½	90	610	14
15	15	11½	4,008				90⅝	90½	148							95	86	2,488	90½	85	432	48⅝	28	22,563	15
16	59½	59	954				19½	12½	11,455				17½	16	968	75⅝	57½	610	54	48½	260	90⅝	90½	214	16
17	57½	51½	388				76½	67½	5,862				75½	70	1,135	106½	106½	210	100½	100	15	19½	6¼	24,487	17
18	82	80½	49				63	55	303				63	61½	130	116½	101	6,057	114⅛	90½	8,908	76½	59	9,072	18
19	110½	105½	995				82	80	25				90	85	10				108½	107	40	63	30	5,390	19
20							108½	91	310				98	89	175	271⅛	204½	13,047	219	173½	16,438	90	78	434	20
21	132	99	9,629				118	107½	133				112½	106½	110	238	220	142				120	50	3,610	21
22	110½	110⅝	75				124	118½	911				120	112	806	125	113	204	115	115	13	127	106½	298	22
23	174½	160	135				110½	110	445				110½	110½	15	104	49	2,454	102	98	233	132	91	14,859	23
24							193	185	454				183	179½	20	104	97	773	101⅜	98	274	110½	110	535	24
25																380	380	25	385	385	25	193	144½	1,569	25
26	101	98	36				115	115	5							9.50	6.50	27,254	8.50	7.00	7,971				26
27	100⅞	100	44													191	165	4,382	180	169	2,611	115	110	16	27
28							100½	100	40				98	98	10	62	50	249	70	50	38,314	101	98	94½	28
29	4.40	3.50	935										101	100½	28	4.15	1.45	59,645	1.98	1.00	34,980	102	100	414	29
30	181½	181	16				5.20	3.55	1,298							80¾	67⅝	765	73½	65	382				30
31	80	63	962				178	176	182				5.10	4.15	1,100	87	50½	11,710	68⅝	27½	10,894	5.35	3.50	12,534	31
32	40	37	1,810				77	74	25				176½	176	18	102½	89¾	843	96	80	792	185	176	1,057	32
33							67	55	3,617				75	74	80	108	105½	25	105	102⅝	28	80	74	2,274	33
34							70	70	75				66	55	3,150	102½	86½	160	93	69½	235	99	32	26,857	34
35																58	37	21,675	41⅜	20½	32,751	70	63	85	35
36																						34½	31	1,071	36
37	92½	92½	10													103	95	258	102½	99½	167				37
38	51¼	46⅜	4,844													74	55	3,065	67	55	2,002				38
39							53	47½	4,510				95	94⅜	16	85½	75	708	117½	71	159	95	78½	201	39
40													49½	45	742	19.00	14.50	25,8.	19.25	15.25	12,710	53	47½	22,083	40
41																92½	88½	199	93	91	234				41
42																149	149	10							42
43	25.75	24.50	850													40	40	1,000				100	100	18	43
44							27.20	25.00	1,520				29.50	28.00	918	22½	21⅜	115	22⅝	16½	1,150				44
45													91	91	66	142	122	115	129½	129⅝	50	29.50	22.30	8,693	45
46																						91½	91	36	46
47																3.20	1.72	6 3	1.96	.81	34,355	9⅜	9⅛	100	47
48	.51	.45	415				.77	.50	7,695							60½	14⅜	20,582	21⅜	9¼	3,590				48
49	80	77½	1,571				84½	79½	3,729				85	67	1,840	87½	75	16,280	88	75	21,635				49
50	67½	65½	860				67½	65½	1,118				82½	79	677	68¼	61	5,102	71	65½	3,109	.85	.45	27,719	50
51	55½	50	1,218				58⅛	50	529				67	66	504	63½	35	2,073	48	24⅜	11,989	84½	73	13,152	51
52	93½	92⅝	184				93½	93	203				64	49½	1,141	105	88½	11,368	101	88	4,178	70½	65½	6,062	52
53													97½	93	86	82½	44	565	50	32½	146	68	33	15,763	53
54																						98	90	2,737	54
55																108½	108	84							55
56																134½	121½	155	132	132	15				56
57																60	60	10							57
58																234½	207½	375	229	219	200				58
59																									59
60	82	82	1				25	25	5				25⅛	25	35	87	72	174	40	25	142				60
61	7.15	6.75	880				82	82	45				82	82	12	100	85	1,854	90	82	657	27	25	69	61
62	97	87	3,740				8.70	6.75	4,005				8.25	7.60	1,060	9.60	7.20	48,813	8.10	5.50	53,092	82	82	83	62
63							107	96½	5,417				102	97	5,501	86½	74	375	78⅝	39	2,748	8.70	5.00	24,736	63
64																125	122⅜	12	120	120	5	107	45½	23,792	64
65							136½	136⅜	3							117⅜	107	55	117	114½	10	111⅛	111⅛	20	65
66	28	28	124										140½	140½	100	117	107½	21				140½	120	203	66
67	80	80	6				31	28	97							41	28	757	32	28	346	116	116	15	67
68	61½	52	30				80	80	50				29	28	100	90	81	443	85	80	108	31	28	351	68
69	82½	82	60				61½	60	105				85	80	130	57½	49½	207	55⅝	49½	201	85	80	199	69
70																88½	79	2,211	84	80	1,809	61½	51	170	70
71													82	82	5	72⅜	50½	2,188	71	45	5,696	82	82	95	71
72	18⅜	14	625				19	19	25							19½	15½	310	16½	15½	210	46	46	25	72
73																118½	101½	4,006	113⅜	84⅜	3,718				73
74																174	140	1,016	147	96	2,468	19	14	660	74
75							95	95	60							115	103½	414	103	99	241				75
76	30	23	447				99	99	134				99	99	11	91	32	1,575	40	5	47	95	95	60	76
77	56	50	325				50	30	1,511				45	30	472	100	25	1,312	40	25	36	99	99	173	77
78	29½	27½	235				79	58	1,796				74	68	225	50½	30	643	30	25	65	51	9	3,598	78
79	74	69	341				38½	25	425				27½	27	50	100	82	1,078	88	69	378	79	25	3,207	79
80	96	92	215				76	70	395				74½	74	20	81½	74½	720	95	78	6,494	38½	25	1,011	80
81							102	97	635				102	100¼	44	92⅝	90	147	94	92½	68	76	69	771	81
82	5	5	10													72½	9	34,819⅝	16½	9	376	102	92	970	82
83							5½	5	90				6½	6½	1	97½	30	2,467	51	31½	360	93⅝	93	145	83
84	36¾	33½	5,920													28⅝	16	10,894	20	11	11,186	6¼	3	750	84
85	88½	85⅝	549				47⅝	37	16,440				42	38	2,419	91⅝	79½	5,572	87⅝	69	2,814				85
86	115	115	5				90½	88	1,292				94½	90	634	135	98	2,295	110	99	321	47½	9	97,070	86
87							120	119½	310				130	115	747	60	25	2,166	26	15	327	94⅛	69	4,909	87
88							18	16	45							94	84½	166				130	100	1,209	88
89	35½	35	20													102	58	7,435	61	30	752	18	16	50	89
90	114	111	1,174				39½	39½	10				45	45	10	148⅝	130	28,051	144½	110	20,051				90
91	15½	15½	100				111½	111	66				111	111	44	45	26	28,050	29	15	17,221	45	35	55	91
92							17	15	1,500							60⅜	35	786	47	28	693	117	111	4,691	92
93																97½	91½	186	100⅝	93	109	18	10½	13,850	93
94	97½	93½	448										90	90	2	109½	101	19,052	108½	99⅜	9,082	29	29	5	94
95							98½	96½	328				97	95½	271	170	120	10				90	90	27	95
96																218	187	5,091	210½	186½	3,270	101	93	4,417	96
																						105	100	50	
97																									97
98																9⅜	8	3,688							98
99																21	4	8,788½	4 1/16	4 1/16	14,650				99
100																⅜	⅜	10							100

BANKS QUOTED ON TORONTO STOCK EXCHANGE

	BANKS	1914 JANUARY 1915						1914 FEBRUARY 1915						1914 MARCH 1915						
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Commerce	214	199½	2,205				217	212¾	732	203	203	14	213	207½	1,132	203	203	100	1
2	Dominion	233	218	854				233	231	395	227	227	23	232	227	439	227	227	160	2
3	Hamilton	206	200	94				207	206	33	201	201	18	206	202	68	201	201	10	3
4	Imperial	217	210½	347				217	214	369	210	210	136	216	213	217	210	210	181	4
5	Merchants	186½	184	143				187½	187½	15	180	180	10	191	189	16	180	180	3	5
6	Metropolitan	190	189½	15				208	195	507				211	206	233				6
7	Molsons	194½	194½	38																7
8	Montreal	230	229½	55				247½	247½	9				248	246	6				8
9	Nova Scotia	260½	257½	26				261½	260	44	261	261	10	264½	263	30				9
10	Ottawa	205	201	27				207½	207	80				205½	205½	12				10
11	Royal	226	221½	265				227½	224	104				225½	223½	84				11
12	Standard	219	208½	306				221	217	321	215	215	32	223½	222	201	215	215	248	12
13	Toronto	215	203	146				214	212	48	211	211	19	211	210	72	211	211	16	13
14	Union	145½	138½	235				145½	144	143	140	140	20	145½	143	17	140	140	20	14

	BANKS	1914 AUGUST 1915						1914 SEPTEMBER 1915						1914 OCTOBER 1915						
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Commerce										203	203	5				203	203	24	1
2	Dominion				227	227	29				227	227	43				227	227	1	2
3	Hamilton				208	201	154													3
4	Imperial				210	210	17				210	210	11				210	210	11	4
5	Merchants																180	180	18	5
6	Metropolitan																			6
7	Molsons																			7
8	Montreal																			8
9	Nova Scotia				261	261	7				261	261	5							9
10	Ottawa																			10
11	Royal				221½	221½	29				221½	221½	2							11
12	Standard				218	216	133				217½	217	77				217	216½	23	12
13	Toronto				211	211	8										211	211	20	13
14	Union				140	140	100										140	140	1	14

NEW COMPANIES LISTED ON THE TORONTO

	STOCKS	JANUARY			FEBRUARY			MARCH			APRIL			MAY			
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	B.C. Fishing and Packing Co.				55	55	20				58	58	290				1
2	Canada Steamships Co. Voting Trust																2
3	Consolidated Mining & Smelting Co.																3
4	Dome Mines													Listed June 23, 1915			4
5	International Petroleum Co.				8.25	5.25	22,720	8.10	7.50	1,225	11.00	7.63	63,985	10.00	8.75	2,255	5
	BONDS																
6	Province of Ontario																6
	RIGHTS																
7	Consolidated Mining & Smelting Co.																7
8	Dome Mines																8

NEW COMPANIES LISTED ON THE MONTREAL

	STOCKS	JANUARY			FEBRUARY			MARCH			APRIL			MAY			
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	British Columbia Fishing and Packing Co.																1
2	Canada Foundries & Forgings																2
3	Canada Steamship Lines, Ltd. Voting Trust										6	6	50	6	5	850	3
4	Carriage Factories Com.																4
5	" " Pref.																5
6	Cedar Rapids																6
7	Ontario Steel Products Ltd Com.																7
8	" " " Pref.																8
9	Tri-City																9
10	West India Electric																10
	BONDS AND DEBENTURE STOCK																
11	Anglo French Loan																11
12	Canadian War Loan																12
13	Cedar Rapids																13
14	Ontario Steel Products, Ltd																14

FIRST BOND ISSUE OF 1916

Messrs. Peabody, Houghteling & Company, of Chicago, are placing at par and interest $2,500,000 6 per cent. first mortgage bonds of the Abitibi Power & Pulp Company, dated February 1st, 1914, and due in instalments from 1917 to 1934.

SOVEREIGN LIFE'S ONTARIO MANAGER

Mr. E. Newton Jory was appointed this week manager for Ontario of the Sovereign Life Assurance Company of Winnipeg. Mr. Jory was formerly with the Confederation Life in Western Canada, and latterly with the Capital Life, of Ottawa.

PRICES AND SALES 1915—(With Comparisons)

	1914 APRIL			1915 APRIL			1914 MAY			1915 MAY			1914 JUNE			1915 JUNE			1914 JULY			1915 JULY		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	210¾	208⅝	775	203	203	11	209	203½	309	203	203	124	206½	201½	319	203	203	9	205½	200	458			
2	227⅛	225	307	227	227	316	229	225	345	227	227	30	230½	226½	290	227	227	198	230	226	434	227	227	6
3	202½	200	81	201	201	27	202	201	19				202	198	98				202	201	37	201	201	6
4	216	211	280	210	210	227	214	211	254	210	210	35	216½	213½	508	210	210	42	218	210	212	210	210	73
5	190	188	38	180	180	13	188½	188¼	6				189	189	31	180	180	5	186	184½	19			
6	205	201	60				200½	199	128				200½	200	19									
7	198	198	2	201	201	5	200	200	5				197½	197⅜	3									
8										237⅜	237⅜	12	235½	235⅛	19				230	230	5			
9	264½	262	33	261	261	5	263	262	45				264½	261	25				263½	263½	12			
10	208	208	1	207	207	14	204⅜	204¼	5	207	207	22	207⅛	207	55				207⅛	207⅛	1			
11	224½	222⅜	33	221¼	221¼	3	223⅜	220	10	221¼	221¼	4	223	219	82	221¼	221¼	100	223	222	42	221¼	721¼	1
12	221	216¼	175	229	215	91	217	214	275	219	218	66	219	217	163	219	218	79	220	215	336	220	215	39
13	210½	210	93	211	211	48	210½	207¾	63	211	211	15	208	207	112				212	207½	47	211	211	4
14	144	143	61	140	140	66	144	141⅛	19	140	140	13	142½	142	19	140	140	21	141	140	49	140	140	20

	1914 NOVEMBER			1915 NOVEMBER			1914 DECEMBER			1915 DECEMBER			1912			1913			1914			1915		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1				203	203	6							230⅜	214¼	6,537	224	200	8,511	218	199½	5,930	203	203	293
2				227	227	130							237⅛	223	4,857	242	212½	6,171	233	218	3,064	227	227	943
3				201	201	7				227	227	7	208	199	1,369	212	199	898	207	198	430	208	201	222
4				210	210	2							233	218	4,503	227	207	3,960	218	210	2,157	210	210	745
5										210	210	10	200½	189⅜	338	200⅜	181½	238	191	184	268	180	180	49
6													201½	197⅜	203	198	190	259	211	189	962			
7													208⅜	204⅛	56	203½	192½	99	200	194½	48	201	201	5
8													250⅜	245	27	247	227⅛	223	248	229½	94	237⅜	237⅜	12
9													278⅛	260	345	265½	251⅜	290	264⅜	257⅛	215	261	261	27
10													212	207⅜	251	210½	201	298	208	201	181	207	207	36
11				221½	221½	10							233	220½	1,336	227⅛	214½	1,256	227⅛	219	620	221¼	221¼	149
12				215	215	30				215	215	5	239	218	2,000	228	207	3,467	223½	208½	1,777	220	215	823
13				211	211	4				211	211	6	214½	204½	2,564	212	201	867	215	203	581	211	211	140
14				140	140	5							173½	149	2,337	153⅜	135	1,035	145⅜	138⅞	543	140	140	266

STOCK EXCHANGE DURING 1915

	JUNE			JULY			AUGUST			SEPTEMBER			OCTOBER			NOVEMBER			DECEMBER			1915		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1													58½	55	185	64	60	235				64	55	730
2							12.00	8.50	120							15½	9	960				15½	8½	1,080
3	18.60	16.50	1,000	24.25	19.15	1,436	23.63	21.65	700	22.50	21.00	216	Listed Nov. 12, 1915			142	130	962	140½	127	2,278	142	127	3,240
4	9.00	8.75	215	8.75	8.20	800	10.25	9.25	4,000				26.12	21.87	390	28.50	25.90	1,115	30.00	28.00	239	30.00	16.50	5.096
5													10,15	9.50	1,085	14.15	9.65	13,195	13.30	12.85	200	14.15	5.25	109,680
6										88⅞	88⅛	$1,000	89	89	$5,000							89	88¼	6,000
7																								
8	1.15	1.10	325	2.00	1.10	2,127	2.00	1.50	126							7	5½	1,752	6⅜	5	2,854	7	5	4,606
																						2.00	1.10	2,578

STOCK EXCHANGE DURING 1915

	JUNE			JULY			AUGUST			SEPTEMBER			OCTOBER			NOVEMBER			DECEMBER			1915		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1													59	57	25	65	57½	1,025				65	57	1,050
2													100	65	124	200	101	3.494	243	190	6,560	243	65	10,178
3	5	5	75				8⅛	8	285	7	6⅞	76	9¼	6	793	15	10	1,419	15	12	642	15	5	3,890
4							38	35½	685	40½	35	1.446	53	39½	4,781½	53½	48	3,815	52⅛	43	7,348½	53½	35	18,078⅝
5							75	75	33				81	75	162	78	78	25				81	75	220
6																79	77	269	79½	77	2,511	79½	77	2,780
7										17	13⅜	45				27½	20	4.685	24½	20	796	27½	13⅜	5,526
8										72½	72½	423	73	72½	102	74½	73	297	74⅜	74	195	74½	72½	1,017
9										89	89	5										89	89	5
10	80	80	50																			80	80	50
11																			95	94⅜	$1,040	95	94⅛	$1,040
12																			98	92½	71,100	98	92½	71,100
13																85½	85	$15,000	86¼	85	67,600	86½	85	82,600
14													85	85	$3,000							85	85	3,000

Freight traffic through the American and Canadian canals in the season just closed aggregated 71,290,304 tons, according to Mr. L. C. Sabin, superintendent of the American canals. This was 15,920,370 tons greater than in 1914, and has been exceeded in volume only in two previous years—1913, with a total of 79,718,314 tons, and 1912, with 72,472,676 tons.

Nearly all towns and cities recorded decreased building permits last year, in keeping with the economical spirit of the times.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, has been made a baronet, a high honor which has been bestowed upon one of our best citizens.

BONDS QUOTED ON MONTREAL STOCK EXCHANGE

	BONDS	1914 JANUARY 1915						1914 FEBRUARY 1915						1914 MARCH 1915					
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Ames-Holden-McCready																		
2	Bell Telephone	99½	97½	$54,000	96½	96½	$4,500	99⅝	99½	$22,000	97	96½	$3,000	99⅝	99	$25,000	97½	97½	$6,500
3	Calgary Power							89½	89	4,000									
4	Canadian Car & Foundry	104	104	8,900										106½	104	7,100			
5	Canada Cement	97½	95½	41,100				98	96½	78,700	62	92	1,800	98	96¼	72,600	92	92	3,400
6	Canadian Converters																		
7	Canadian Consolidated Rubber	91	89	5,200	90	90	500	91	91	4,000	88	88	1,000	93	90½	5,600	88	88	2,000
8	Canadian Cottons	81	80	18,000				82½	81	6,100				81½	80	20,300	80	78	1,900
9	Canadian Locomotive							98	98	500				97	97	500			
10	Dominion Canners	97½	95½	7,000	92	92	500	98	97½	3,500	92½	90½	14,500	99	98	9,000			
11	Dominion Coal	99	98	13,000				100	99	20,000				100	99	24,500	95	95	10,500
12	Dominion Cotton	100½	100	14,500				100½	100	34,000	99	98	10,000	100½	100	22,000	100	100	5,000
13	Dominion Iron and Steel	90	87½	22,000				91	91	3,000				90	84	30,000			
14	Dominion Textile Company, A							100	99	7,500				100	99½	7,500			
15	" " " B	100½	99½	5,000							100	97	2,250	100	99½	23,500			
16	" " " C	99	96	2,500	97	97	1,000	99	99	5,000	97	97	2,000	100	97	6,500	97	97	3,000
17	" " " D							100	100	1,500									
18	Keewatin	100½	100	9,000	100	100	2,000	100	100	1,000				100	100	1,500			
19	Lake of the Woods Milling Co.	100	100	3,000										105	103	3,000	101	100	2,000
20	Laurentide Paper Co	88	87½	2,900										102	102	1,000			
21	Lyall Construction Co.							88	87	4,000				88	88	5,600			
22	Montreal Light, Heat and Power 4½s	98½	98	2,000										98	97½	12,000	95	95	5,000
23	Montreal Street Railway	100	100	11,000				100½	100	7,900				100	100	600	100	100	8,000
24	Montreal Tram	100	97	6,500				99½	99½	3,000	96	96	1,000	99½	99	2,500			
25	" " Debenture Stock	78	75	99,770	81½	81½	4,500	83½	78	164,050	81½	81½	3,800	83½	80	33,940	81½	81¼	7,100
26	National Breweries, Ltd				99	99	10,000										99	99	2,000
27	Nova Scotia Steel & Coal Co.	89½	86	34,300				88	88	3,000	85	85	1,000	89	88	3,400	85½	85	4,400
28	Ogilvie Flour Ordinary							104	104	1,000				106	103	3,000			
29	" B																		
30	" C																		
31	Penmans	90½	90½	500															
32	Porto Rico	85	85	4,500				86½	85½	5,000									
33	Price Bros.	81	78	21,700				82	80	23,000	75	75	2,000	81	81	700	75	75	400
34	Quebec Railway, Light and Power Co.	55½	47	94,000				55	52	71,200	45	45	6,100	53	52	98,630	45	45	11,500
35	Rio de Janeiro	96	96	5,000															
36	Riordon Paper																		
37	Sherwin-Williams Co.	100	98½	11,500	97½	97	2,000	100½	100½	2,500	98	97	18,500	98	98	19,300			
38	Spanish River	75	66	4,500										101½	100½	22,000	97	97	12,000
39	Steel Co. of Canada	92	90	12,500				92	92	3,000				92	92	1,500			
40	West. Can. Power	80	76½	34,500				81½	79½	32,500				84½	82	8,000			
41	Winnipeg Electric							100	100	1,000				102	100½	7,000	97½	97½	1,000
42	Winnipeg Street	100	100	1,500				100	100	2,300				99	98	3,000			
	RIGHTS																		
43	Shawinigan Water and Power																		

	BONDS	1914 AUGUST 1915						1914 SEPTEMBER 1915						1914 OCTOBER 1915					
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Ames-Holden-McCready																		
2	Bell Telephone				98½	98	11,000				96½	96½	$63,500				97	96½	$6,500
3	Calgary Power																		
4	Canadian Car & Foundry				102	100	7,000												
5	Canada Cement				94¼	93	19,100				94	93	13,500				93½	93	6,800
6	Canadian Converters																		
7	Canadian Consolidated Rubber				88	88	7,000				89	88	12,000				88	88	2,000
8	Canadian Cottons				78	78	1,000										79½	78	19,500
9	Canadian Locomotive																		
10	Dominion Canners																		
11	Dominion Coal																		
12	Dominion Cotton				100½	99½	8,000										95	95	1,000
13	Dominion Iron and Steel				87½	87	53,000				99	99	5,000				99½	99	2,000
14	Dominion Textile Company, A				98	98	1,000				88	87½	30,000				88	87	39,000
15	" " " B				98	98	1,000				97	97	10,250						
16	" " " C																		
17	" " " D										98	98	1,000				100	100	1,000
18	Keewatin										98	98	1,000						
19	Lake of the Woods Milling Co.										99½	99½	1,000						
20	Laurentide Paper Co																		
21	Lyall Construction Co.										101	101	1,000						
22	Montreal Light, Heat and Power 4½s				84	84	5,000												
23	Montreal Street Railway				95	95	1,000												
24	Montreal Tram																		
25	" " Debenture Stock				81½	81½	6,520				81½	81½	13,000				81¼	81¼	6,500
26	National Breweries, Ltd										101	100	3,000				100	99	4,500
27	Nova Scotia Steel & Coal Co.				85	84	2,000												
28	Ogilvie Flour Ordinary										103	103	6,000						
29	" B										102	102	1,000						
30	" C																		
31	Penmans				103½	103½	5,000										104	103	3,000
32	Porto Rico																104	104	5,000
33	Price Bros.																		
34	Quebec Railway, Light and Power Co.				76½	76	900												
35	Rio de Janeiro				47	45	29,500				52	49	46,700				76	76	6,000
36	Riordon Paper																58	50	125,900
37	Sherwin-Williams Co.																		
38	Spanish River				97	97	1,000				98	98	5,000						
39	Steel Co. of Canada				88	88	1,500										98½	98½	1,000
40	Western Canada Power										88½	88	6,200						
41	Winnipeg Electric																88	88	12,500
42	Winnipeg Street																		
	RIGHTS																		
43	Shawinigan Water and Power				⅜	⅜	18,421				1½	1	101						

PRICES AND SALES 1915—(With Comparisons)

	1914 APRIL			1915			1914 MAY			1915			1914 JUNE			1915			1914 JULY			1915		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	98½	97¾	$15,000				100	100	$1,500															
2	99⅛	99	11,500	100	98	$20,000	99½	99	15,000	100	99½	$20,500	100	99	$19,500	100	99	29,000	99½	99½	$14,500	98½	97½	19,500
3																								
4	104	104	1,500																					
5	97½	97	22,700	92	92	21,200	104⅛	104	2,100				104½	104	16,000									
6	82	82	2,000				97	95	32,100				96	95	73,900				104⅛	104	5,000			
7	92	91	3,000																96½	95	17,500			
8	81	80	2,000	88	88	8,000																		
9				80½	78	8,000	81	80	25,000				90½	89	1,500				93¼	92⅝	9,800			
10	99	98½	7,000	90	90	3,000	93	93	600				82	79	1,200	88	88	3,000						
11	100	99	8,000	95	95	3,000							91	91	10,000				90	88½	2,500	88	88	3,000
12	101	100	32,000	101	100	35,000	100½	99½	15,500				95½	93	11,500				80	80	5,500	78¼	78	4,500
13	85	85	4,000	90	90	1,000	100	100	3,000				100	99½	4,500									
14	101	100¼	3,000				85¼	85	13,000				101	100	22,000				90	90	2,000			
15	100	100	27,000				100	99½	2,250				85¼	85	8,000	101	100½	18,500						
16	101	98	6,000	97	97	4,000	100	100	2,500				99⅛	99	6,500	87	85¾	16,000	100	100	5,000	95	95	1,000
17							100	100	1,500	100½	100½	2,000	100½	100	20,000	100	100	500	101	100	10,000	100½	99	14,500
18	100	100	1,500	100	100	1,000				97	97	1,000	99½	99½	1,500	100	99½	3,000	90	85	28,000	87¼	85½	13,000
19	102	101	2,000	103	103	1,000	100	100	500										100	99	1,250	97	97	1,000
20	102½	102½	1,000				102	102	1,000										100½	100	8,000			
21	88	88	3,700										100	100	1,500	100	100	4,000	99	98	13,000	100	97	3,000
22	97½	96½	2,000	95½	95	27,000	88	88	500				103	102½	2,000									
23	100	100	11,600				97½	97⅛	1,000				105½	105½	5,000				100	100	3,500	100	100	500
24	99½	99	2,500				100	100	6,600				88	88	100									
25	79	78	52,910	81½	81½	11,300	99	97½	4,000				97½	97	19,000				88	87½	3,500			
26				99	99	2,000	78	76	22,800				100	100	900				97	97	2,000			
27	89	86	5,300							81½	81½	1,200	99½	99	9,000				100	100	1,000			
28	105	104	4,000				87½	85½	17,800	100	100	5,500	83	78	38,720	81½	81½	1,900	99½	99½	7,000			
29	102	102	1,000				104	104	1,000	85¼	85	500	Listed July 6, 1914			101	100	32,500	83	80	57,220	81½	81½	2,700
30				102½	102½	1,000	103	102	6,000				87½	87½	500	84	84	1,000	102	102	3,000	100	100	1,000
31	90	84	2,500				102	102	1,000										87	86	6,200			
32										193	103	1,000	103	103	6,000									
33	80	80	3,000										102	102	10,000	103	102½	6,000	103	103	4,000			
34	52	50½	59,500	52	50	48,000	80½	79	14,700	80	80	1,000	90	90	4,000				103	102½	3,000			
35							55	51	64,400	76	75	4,000												
36										50	49½	10,300	81	80	8,900	76½	76½	3,500	80½	78	19,500	76½	76½	600
37	101½	100	19,000	97½	97½	1,000							54	52	20,100	49	49	600	52	48½	18,500	49¼	45	49,200
38							99½	99½	4,500															
39	93	91	4,000										100	93¾	13,500	100	100	12,000	99½	99½	5,500	99	99	5,000
40	84	83½	2,500				91	90½	5,500															
41	101¼	101	9,000				78¾	77	7,500	70	70	1,000	91½	91	1,100				91½	91	800			
42							101	99½	10,000				102	100	9,000									
																			99½	99½	500			
43																								

	1914 NOVEMBER			1915			1914 DECEMBER			1915			1912			1913			1914			1915		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1																								
2				96½	96½	$5,000				97	97	$500							100	97½	$16,500	97	97	$500
3										97⅞	97	11,000	104	99½	$144,000	101½	96	$229,000	100	97½	161,500	100	96½	200,000
4																92	89	3,000	89½	89	4,000			
5				100	100	1,000																		
6				93	92	11,200				93½	92	30,000	107⅛	105	59,600	106	100	98,800	106½	104	40,600	102	100	8,000
7													102	98¾	407,100	102	95	404,400	98	95	338,600	94¼	92	149,500
8				88	88	12,000							88	86	11,000	88	88	3,000	82	82	2,000			
9				79	79	3,000				91	90	18,000	98½	93¾	105,000	96	88	91,000	93	88½	21,800	91	88	92,700
10										78	78	3,000	86	82	191,300	83½	78½	131,300	82½	79	78,100	80½	78	41,900
11													100	97	57,600	99½	94½	19,800	98	91	11,600	90	90	1,000
12				95	95	8,000							104	100½	74,500	102	96	30,500	99	93	38,000	92¾	90	21,000
13				99¾	99¼	18,000							100	89	406,500	100	96	306,000	100½	98	90,500	95	95	27,500
14				87½	85	13,000				99¾	99	11,500	105	101	272,500	102¼	100	152,500	101	100	137,500	101	98	179,500
15				99¾	99¾	2,000				85	85	17,000	96½	92	559,000	95	83¾	382,000	91	84	108,000	90	85	184,000
16				100	99½	1,500				98	97	750	99	95½	59,000	101	98	102,500	101	99	28,000	100	97	15,800
17				99	99	1,000				99½	99	4,500	103½	100	49,000	102	98½	87,250	100½	99¾	85,250	100¼	97	12,250
18										99	97	3,000	99	94	137,250	100	98	81,750	101	96	36,000	100	97	23,000
19				100	100	1,000							97½	94	23,000	100	98½	23,500	100	100	4,500	98	98	1,000
20										99¾	99½	4,500	100⅛	100	22,500	101	99¾	53,000	100	100	18,500	100	99½	14,000
21													112	108	52,000	106	101	10,000	105	100	11,000	103	100	3,000
22													113	110	26,000	108	104	14,000	105¾	102	7,000	101	101	1,000
23				96	96	3,000				96	96	5,000				88	87½	8,200	88	87	20,900	84	84	5,000
24													101	98¾	298,000	99¾	95	142,000	98½	96½	56,000	96	95	41,000
25													100½	99	50,000	100½	100	369,900	100½	100	39,600	100	100	8,000
26				81½	81½	1,800				81½	81½	700	100½	100	30,000				100	97	34,500	98	96	1,000
27				99½	99	3,000							86	80	502,423				83½	75	469,410	81¼	81½	61,000
28				84	84	2,500										100½	97	86,000	102	102	3,000	101	99	63,500
29																85	82½	684,373	89½	85½	70,500	85½	84	11,400
30				103	103	2,000							113	106	63,500	91	89	5,100	106	103	9,000	103	103	6,000
31										104	104	1,000	110½	106	57,000	109	103	25,000	103	102	17,000	104	102	6,000
32																			103	102	14,000	104	102½	15,000
33													96½	89	52,000	106	98	35,000	90½	84	7,000			
34				77	76	5,100				78	77	15,400	95¾	90½	154,000	92½	85	21,500	86½	85	9,500	80	80	1,000
35				56½	54	7,200				53	49¼	19,900				94	79	92,000	82	78	91,500	78	75	37,900
36													79	54	1,334,300	86	78	50,300	55½	47	1,126,300	58	45	354,900
37													102½	97½	67,000	60	39	723,500	96	96	5,000			
38										100	100	4,000				96	96	1,000	98	98	19,300			
39				89½	88	2,300							101	99	130,100	98	98	1,000	100½	96	147,100	100	97	61,500
40										90	88	15,165	97⅞	95	289,500	100½	96	147,100	101¼	98½	78,500			
41													101½	97½	171,566	97	76½	33,500	75	66	4,500			
42																99¼	89½	118,366	93	90	28,400	90	88	37,666
													105½	103½	139,000	88	77	181,000	84¼	76½	85,000	70	70	1,000
43													104	102	45,500	102	97¼	96,000	102	99½	36,000	97½	97½	1,000
																100	98	76,000	[illegible]	98	7,300			
																			3	2½	28,879	1⅛	½	40,356

LOAN & TRUST COS. QUOTED ON TORONTO STOCK EXCHANGE

	COMPANIES	JANUARY 1914 High	Low	Sales	1915 High	Low	Sales	FEBRUARY 1914 High	Low	Sales	1915 High	Low	Sales	MARCH 1914 High	Low	Sales	1915 High	Low	Sales	
1	Canada Landed & National Invest.	162	155	72				170	166	13	162	162	1	169½	161½	128	162	162	2	1
2	" " " 20% paid																			2
3	Canada Permanent Mort. Corporation	190	183¾	4,175				192½	188½	2,843	188	188	294	192½	191	531	188	188	286	3
4	Central Canada Loan and Savings																			4
5	" " " " 20% paid																			5
6	Colonial Investment & Loan	83	81	291				81½	81	45	78	78	80	81	80	649				6
7	Dominion Savings & Investment	78	77	46																7
8	Great West Permanent													128	128	24				8
9	Hamilton Provident and Loan	138	137½	13				138	138	5										9
10	" " " 20% paid													120	120	13				10
11	Huron and Erie Loan and Savings	211½	211	24				211½	210½	50	211	211	53	210	210	13	211	211	12	11
12	" " " 20% paid																			12
13	Landed Banking and Loan													143	143	13				13
14	London & Canadian Loan & Agency	125	125	89				130	125	54				132½	131	76				14
15	National Trust	225	225	25							223	223	24							15
16	Ontario Loan & Debenture																			16
17	" " " 20% paid										173	173	34							17
18	Real Estate Loan	102	102	3										103	102	26				18
19	Toronto General Trusts	191	189	12				203	199	229	210	210	49	204	202½	37	205	205	20	19
20	" " " New																			20
21	Toronto Mortgage	138	138	36				138	138	56				139	139	19				21
22	Toronto Savings																			22
23	Union Trust Co																			23

	COMPANIES	AUGUST 1914 High	Low	Sales	1915 High	Low	Sales	SEPTEMBER 1914 High	Low	Sales	1915 High	Low	Sales	OCTOBER 1914 High	Low	Sales	1915 High	Low	Sales	
1	Canada Landed & National Invest.				162	162	30				157½	157½	48				157½	157½	10	1
2	" " " " 20% paid																			2
3	Canada Permanent Mort. Corporation				188	188	252				188	183	370				183	183	882	3
4	Central Canada Loan and Savings										190	190	6							4
5	" " " " 20% paid																			5
6	Colonial Investment & Loan				78	78	9													6
7	Dominion Savings & Investment																			7
8	Great West Permanent																			8
9	Hamilton Provident and Loan				139	139	1				140	140	3							9
10	" " " 20% paid																			10
11	Huron and Erie Loan Savings				211	211	5				211	206	66				206	205	92	11
12	" " " " 20% paid																			12
13	Landed Banking and Loan																			13
14	London & Canadian Loan Agency				134	134	15										134	134	2	14
15	National Trust				222	223	16				223	223	3							15
16	Ontario Loan & Debenture																169	169	15	16
17	" " " " 20% paid																			17
18	Real Estate Loan																			18
19	Toronto General Trusts				208	205	4				205	205	4				205	202½	70	19
20	" " " New																			20
21	Toronto Mortgage				138	138	7													21
22	Toronto Savings																			22
23	Union Trust Co																			23

BONDS QUOTED ON TORONTO STOCK EXCHANGE

	BONDS	JANUARY 1914 High	Low	Sales	1915 High	Low	Sales	FEBRUARY 1914 High	Low	Sales	1915 High	Low	Sales	MARCH 1914 High	Low	Sales	1915 High	Low	Sales	
1	Canada Bread	97	92	$80,300				96	93	$141,600	93	93	$5,500	95⅝	94½	$36,000	93	93	$8,800	1
2	Canadian Car and Foundry																			2
3	Canadian Locomotive	97½	97½	1,300				98	97½	1,300	88	88	600	96½	96½	1,500				3
4	Dominion Canners							98	97½	9,000				100	100	5,000				4
5	Dominion Coal																			5
6	Electrical Development	91	91	3.000				93	91½	2.000				92	91	14,500				6
7	Keewatin Flour	100½	100	5,000				100	100	1,000										7
8	Mexican Light & Power																			8
9	Penmans																89	89	3,300	9
10	Porto Rico	85	85	1,000													90	90	2,000	10
11	Quebec Railway, Light and Power	50⅜	50⅜	2.000																11
12	Rio de Janeiro Tram. Light & Power	97	96	50,000				97	96	20,500				96½	94½	21,500				12
13	Steel Co. of Canada	92½	92	2.000				93	92	27,000				93	93	1 500				13

	BONDS	AUGUST 1914 High	Low	Sales	1915 High	Low	Sales	SEPTEMBER 1914 High	Low	Sales	1915 High	Low	Sales	OCTOBER 1914 High	Low	Sales	1915 High	Low	Sales	
1	Canada Bread				93½	93	$17,800				93	93	$7,800				93	93	$18,600	1
2	Canadian Car and Foundry																			2
3	Canadian Locomotive																			3
4	Dominion Canners																			4
5	Dominion Coal																			5
6	Electrical Development																			6
7	Keewatin Flour																			7
8	Mexican Light & Power																			8
9	Penman's				89	89	1,000				89	89	500							9
10	Porto Rico																			10
11	Quebec Railway, Light and Power																			11
12	Rio de Janeiro Tram. Light & Power																			12
13	Steel Co. of Canada				89	88¾	200				89½	88	13,100				88½	88	8.400	13

PRICES AND SALES, 1915—(WITH COMPARISONS)

	APRIL 1914			APRIL 1915			MAY 1914			MAY 1915		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	163½	160	77	162	162	56	163	163	13	162	162	36
2												
3	192½	189½	870	188	188	1,325	190	186	962	188	188	522
4												
5												
6	80	78	125	78	78	20	80	78	662	78	78	100
7												
8												
9												
10							140	139	40	140½	140½	100
11	210½	210	68							125½	125½	100
12							210½	210	30	211	211	12
13	145	145	10									
14	140	130	47									
15							135	135	11	147	147	20
16	173	173	70				230	230	10	136	136	6
17												
18										173	173	8
19	203	200	70	210	210	25						
20												
21	140	140	10	138	138	14	200½	200	10	208½	208	36
22							140	140	6			
23												

	JUNE 1914			JUNE 1915			JULY 1914			JULY 1915		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	165	162½	25				162	160½	40	162	162	4
2												
3	188	184½	2,044	188	188	187	190	185	2,061	188	188	165
4												
5	80	80	100				79	78	147	78	78	55
6							80	80	13			
7												
8	140	140	24				137	137	5	140	140	40
9												
10	211	211	34	211	211	5	212	210½	194			
11												
12	146	146	8				143	143	5	147	147	10
13	135½	134	30	134	134	33	134½	134	13	134	134	7
14										223	223	28
15												
16												
17												
18				210	210	2	203	200	120	208	206	36
19							138	138	32			
20	137½	137	46									
21												
22												
23												

	NOVEMBER 1914			NOVEMBER 1915			DECEMBER 1914			DECEMBER 1915		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1				158	157½	42				157½	157½	10
2												
3				183	183	350						
4										183	183	125
5												
6												
7				81	81	16				78	78	553
8												
9												
10										140	140	20
11										125	125	26
12				207	205½	42				208	207	149
13										197	197	252
14												
15				131	131	20				134	132	8
16												
17												
18												
19												
20				205	205	7				208	207	12
21												
22												
23												

	1912			1913			1914			1915		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	169	154	1,860	170	152	731	170	155	368	162	157½	239
2	153⅞	153½	35									
3	202½	174	15,322	199	180	21,220	192½	183½	13,456	188	183	4,758
4				195	190	14				190	190	6
5												
6												
7	80¼	73½	9,573	86	79	3,698	83	78	2,019	78	78	817
8	78	75	113	79	76½	19	80	77	59	81	81	16
9	135	125	80	130½	128½	25	128	128	24			
10	135	132½	142	137	132	31	140	137	87	140½	139	164
11	114½	114½	65	120	120	17	120	120	13	125½	125	126
12	206	204	47	219	209	633	212	212	413	211	205	436
13	200	195	136	210	200	703				197	197	252
14	140	139	38	139	130	126	146	143	36	147	147	30
15	130	116	955	123	113½	1,085	140	125	320	136	131	91
16	214	205½	234	225	220	202	230	225	35	223	223	71
17	165	164	82	172	166½	236	173	173	70	173	169	23
18	155	155	74							173	173	34
19	105	95	119	107½	100	13	103	102	29			
20	203¼	178	731	200	183	487	204	189	478	210	202½	348
21				183	183	7						
22	138½	131½	414	155	134	210	140	137	205	138	138	21
23	180	180	6	178	178	10						

PRICES AND SALES—1915 (With Comparisons)

	APRIL 1914			APRIL 1915			MAY 1914			MAY 1915		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	95	94	$15,600	93	93	$6,800	94¾	94	$22,900	93	93	$8,900
2												
3												
4				92	92	500	94	94	600	90	90	3,200
5												
6	90¾	90	6,000				99⅝	99⅝	2,000			
7	100¼	100¼	1,000				91	90½	2,000			
8	76½	76½	8,000									
9												
10										89	89	1,000
11												
12							51	51	500			
13	92½	92	4,000				91	91	2,000			

	JUNE 1914			JUNE 1915			JULY 1914			JULY 1915		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	94	93½	$15,400	93	93	$5,800	94¾	93	$22,900	93	93	$5,000
2	103⅞	103½	10,000									
3	92	91	600									
4				92½	92½	500	94½	93	10,500			
5												
6	92	90½	6,000	88	88	3,500				88	88	500
7												
8												
9												
10	94⅝	94⅝	3,000									
11	92	91	4,500									
12							91	91	1,500			
13												

	NOVEMBER 1914			NOVEMBER 1915			DECEMBER 1914			DECEMBER 1915		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1				93	93	$2,700				93	93	$2,000
2												
3												
4												
5												
6				88	88	500						
7												
8												
9												
10												
11												
12												
13				89½	88	18,200				89½	89½	7,100

	1912			1913			1914			1915		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	97½	91	$223,700	94	87½	$258,200	97	92	$334,700	93½	93	$89,700
2	107	105	9,000				103⅞	103⅞	10,000			
3	101	99½	37,100	100	94½	93,700	98	91	5,300	90	88	3,800
4	103⅛	102	12,000	100	96	13,000	100	93	24,500	92	92	1,000
5				99⅛	99⅛	2,500	99⅝	99⅝	2,000			
6	97	90	565,000	94	86	191,500	93	90	33,500	88	88	4,500
7							100¼	100	7,000			
8	93½	89	54,000	90	85	22,500	76½	76½	8,000			
9	92½	90	14,800	90½	90¼	2,000				89	89	5,800
10	96	91	77,000	90⅝	79	19,500				90	90	2,000
11	79	57¾	18,300	44½	44½	2,000	85	85	1,000			
12	105	97	393,000	100	95	177,500	51	80⅝	2,500			
13	100¼	98½	73,900	100	90	72,000	97	94⅝	95,000	89½	88	47,000
							93	81	42,500			

BANKS QUOTED ON MONTREAL STOCK EXCHANGE
PRICES AND SALES—1915 (WITH COMPARISONS)

BANKS	JANUARY 1914 High	Low	Sales	1915 High	Low	Sales	FEBRUARY 1914 High	Low	Sales	1915 High	Low	Sales	MARCH 1914 High	Low	Sales	1915 High	Low	Sales
1 British North America	145	145	4				149	149	4	145	145	8				145	145	8
2 Commerce	218	200½	939				217	213	388	203	203	27	213	208	1,365	203	203	19
3 Dominion	231½	231½	2										231½	231½	24			
4 Hamilton	204½	204½	12															
5 Hochelaga	151	148	564				155	154	345	149	149	8	155	154½	448	149	149	15
6 " New																		
7 Imperial							216	216	1									
8 Merchants	187	181	380	180	180	12	193	186½	94	180	180	21	192½	189	291	180	180	43
9 Molsons	205	194	193	201	201	1	203½	200	178				203	199	82	201	201	28
10 Montreal	245	227½	351	234	234	41	250	243	169	234	234	106	247½	238	129	234	234	165
11 Nationale							133½	133½	25									
12 Nova Scotia	262	257	369				262	260	347	261	261	15	264½	260½	183	261	261	11
13 Ottawa	203	203	10							207	207	5						
14 Quebec	118½	118	123	119	119	4	122	118	4	119	119	14	121½	120	73	119	119	7
15 Royal	226	221	282				228	224½	373	221½	221½	30	225	223	263			
16 Standard																		
17 Toronto	205½	203	54				212	212	11				210	210	5			
18 Union	146½	137	75	140	140	15	145½	143½	119	140	140	55	147½	144	109	140	140	40

BANKS	APRIL 1914 High	Low	Sales	1915 High	Low	Sales	MAY 1914 High	Low	Sales	1915 High	Low	Sales	JUNE 1914 High	Low	Sales	1915 High	Low	Sales	JULY 1914 High	Low	Sales	1915 High	Low	Sales
1	150	150	1							145	145	28				145	145	22				145	145	3
2	210	208½	717	203	203	5	209	204	377	203	203	8	205½	201½	490	203	203	6	205	203½	221	203	203	11
3	228	226½	16																229	229	2			
4																			202½	202½	15			
5	154	153	167	149	149	69	153	151	30	149	149	3	152	149½	212				151	149	125	149	149	6
6																								
7													214	214	20				212	212	5			
8	191	187½	191	180	180	13	189½	188	79	180	180	13	189	185	85	180	180	150	186½	177	81	180	180	6
9	200	199	6	201	201	47	200	198	134	201	201	18	200	198	16	201	201	4	202	200	24	201	201	4
10	243	237½	284	240	234	270	240	239	286	239	234	206	237	230	331	239	234	53	235	230½	231	237	234	122
11													133	133	26				132½	132½	25			
12	265	263½	152	261	161	15	264	262½	208	261	261	76	265	265	45	261	261	68	265	261	151	261	261	3
13				207	207	13				207	207	17	206½	206½	10									
14	122	120½	42	119	119	37	121	121	12	119	119	3	120	118	30	119	119	31	120	118½	154			
15	224	223	234	221½	221½	93	223	219	272	221½	221½	186	221½	220½	192	221½	221½	7	223	221	284	221½	321½	1
16													219	218½	2									
17	209½	209½	19				210	207½	9	211	211	2	207	207	10	211	211	1	207	207	10			
18	145	143	106	140	140	32	144	142½	66	140	140	130	143	142½	58				141	140	110	140	140	15

BANKS	AUGUST 1914 High	Low	Sales	1915 High	Low	Sales	SEPTEMBER 1914 High	Low	Sales	1915 High	Low	Sales	OCTOBER 1914 High	Low	Sales	1915 High	Low	Sales
1 British North America																		
2 Commerce																		
3 Dominion																		
4 Hamilton																		
5 Hochelaga																149	149	20
6 " New																		
7 Imperial																		
8 Merchants				180	180	5				180	180	67				180	180	9
9 Molsons				201	201	1												
10 Montreal				235	234	108				234	234	139				234	234	329
11 Nationale				132½	132½	1												
12 Nova Scotia																		
13 Ottawa				207	207	1												
14 Quebec				119	119	2				119	119	4						
15 Royal				221½	221½	13				221½	221½	4				221½	221½	5
16 Standard																		
17 Toronto				211	211	1												
18 Union				140	140	11										140	140	5

	NOVEMBER 1914 High	Low	Sales	1915 High	Low	Sales	DECEMBER 1914 High	Low	Sales	1915 High	Low	Sales	1912 High	Low	Sales	1913 High	Low	Sales	1914 High	Low	Sales	1915 High	Low	Sales
1													160	145	208	157	145	123	150	145	9	145	145	69
2				203	203	8				203	203	3	229	214½	10,633	224	200	6,681	218	200½	4,497	203	203	87
3													236	234½	65	236½	214	91	231½	226½	44			
4				201	201	10							199½	199½	9	209½	209½	5	204½	202½	27	201	201	10
5				149	149	22							180½	163	2,516	170	150	1,197	155	148	1,891	149	149	143
6													175	145	82	150	150	20						
7													229½	220	24	217	211	48	216	212	26			
8				180	180	12							200½	189½	3,879	201	180½	1,957	193	177	1,201	180	180	351
9				201	201	5				201	201	7	212½	201½	3,432	203	185	1,971	205	194	633	201	201	115
10				234	234	333				234	234	273	256	241	4,334	246	224	3,408	250	227½	1,781	240	234	2,145
11													142	123½	401	140	131	77	133½	132½	76	132½	132½	1
12				261	261	5				261	261	1	278½	259	2,454	266	251	2,987	265	257	1,455	261	261	194
13													213	207	102	210½	202	122	206½	203	20	207	207	36
14				119	119	10							140	130	1,964	133	119	931	122	118	437	119	119	112
15										221½	221½	1	234	220	9,611	228	213	3,938	228	219	1,890	221½	221½	340
16													236½	236½	12				219	218½	2			
17													214½	205	746	211	203½	233	212	203	118	211	211	4
18										140	140	2	174	149	7,311	154½	136	1,548	147½	137	643	140	140	305

MEXICAN MAHOGANY COMPANY'S BONDS

Bondholders of Mexican Mahogany and Rubber are meeting to-day to consider modifications to the trust deed, which will have the effect of postponing interest payments until 1920. The company's business has been seriously affected by the Mexican wars and the general depression in the markets for its products. The company has not paid bond interest for some time. It is proposed to effect arrangements whereby sinking fund liability will be postponed until March, 1920, interest liability deferred from the beginning of default last year until such time as the company is in a position to pay and an issue of $300,000 6 per cent. prior lien bonds created to rank prior to the old bonds outstanding to the amount of $600,000.

PROSPECTUSES

1. British War Loan of November, 1914, £350,000,000, 3½% stock or bonds at 95.

WAR LOAN

1925-1928

ISSUE OF £350,000,000

(of which £100,000,000 has already been placed in the terms of this Prospectus)

In STOCK or BONDS, bearing Interest at 3½ per cent. per annum, payable half-yearly on 1st March and 1st September.

Price of Issue fixed by H.M. Treasury at £95 per Cent.

Dividends representing Interest accrued after the 7th December, 1914, on the various Instalments as they severally fall due will be paid as follows:—

On the 1st MARCH, 1915 - - 4s. 6d. per cent.
On the 1st SEPTEMBER, 1915 £1 10s. 11d. per cent.

The Stock is an investment authorized by "The Trustee Act, 1893," and Trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of £100 per cent.

Applications, which must be accompanied by a deposit of £2 per cent., will be received at the Bank of England, Theadneedle street, London, E.C., and may be forwarded either direct or through the medium of any Banker or Stockbroker in the United Kingdom. Applications must be for even hundreds of pounds.

Further payments will be required as follows:—

£3 per cent. on Monday, 7th December, 1914.
£10 per cent. on Monday, 21st December, 1914.
£10 per cent. on Thursday, 7th January, 1915.
£10 per cent. on Thursday, 21st January, 1915.
£10 per cent. on Thursday, 4th February, 1915.
£10 per cent. on Monday, 22nd February, 1915.
£10 per cent. on Thursday, 11th March, 1915.
£10 per cent. on Thursday, 25th March, 1915.
£10 per cent. on Monday, 12th April, 1915.
£10 per cent. on Monday, 26th April, 1915.

The Governor and Company of the Bank of England are authorized to receive applications for this Loan, which will take the form either of Inscribed Stock, or Bonds to Bearer, at the option of the Subscribers.

If not previously redeemed, the Loan will be repaid at par on the 1st March, 1928, but His Majesty's Government reserve to themselves the right to redeem the Loan at par at any time on, or after, the 1st March, 1925, on giving not less than three calendar months' notice in the *London Gazette*. Both Capital and Interest will be a charge on the Consolidated Fund of the United Kingdom.

The books of the Loan will be kept at the Bank of England and at the Bank of Ireland. Dividends will be paid half-yearly on the 1st March and 1st September. Dividends on Stock will be paid by Warrant, which will be sent by post. Dividends on Bonds will be paid by Coupon.

Inscribed Stock will be convertible into Bonds to Bearer at any time without payment of any fee; and Bonds to Bearer will be exchangeable for Inscribed Stock on payment of a fee of one shilling per Bond.

In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

The instalments may be paid in full on or after the 7th December, 1914, under discount at the rate of 3 per cent. per annum. In case of default in the payment of any instalment by its proper date, the deposit and the instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer, with Coupon attached for the dividend payable on the 1st March, 1915, will be issued in exchange for the provisional receipts. As soon as these Scrip Certificates to Bearer have been paid in full they can be inscribed (*i.e.*, can be converted into Stock); or, they can be exchanged for Bonds to Bearer (as soon as these can be prepared) in denominations of £100, £200, £500 and £1,000. Inscribed Stock will be transferable in any sums which are multiples of a penny.

Application Forms may be obtained at the Bank of England and the Bank of Ireland; at any Bank or Money Order Office in the United Kingdom; of Messrs. Mullens, Marshall & Co., 13 George street, Mansion House, E.C.; and of the principal Stockbrokers.

The List of Applications will be closed on, or before, Tuesday, the 24th November, 1914.

Bank of England, London, 17th November, 1914

OF FIVE HISTORICAL LOAN ISSUES MADE TO DATE DURING THE GREA

2. British War Loan of June, 1915, £600,000,000, 4½% stock or bonds at par.

3. First Dominion Loan in the United States, July, 1915, $45,000,000, 5% gold notes at 100 and 99½.

4. Anglo-Frenc

£4 10s. % WAR LOAN

1925-1945.

ISSUE OF STOCK OR BONDS

bearing Interest at 4½% per annum, payable half-yearly on the 1st June and the 1st December.

Price of Issue fixed by H.M. Treasury at £100 per cent.

A full half-year's Dividend will be paid on 1st December, 1915.

The Stock is an investment authorized by "The Trustee Act, 1893," and Trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of £100 per cent.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Bank of England, Threadneedle Street, London, E.C., and may be forwarded either direct, or through the medium of any Banker or Stockbroker in the United Kingdom. Applications must be for even hundreds of pounds.

Arrangements are being made for the receipt of applications for smaller amounts than £100 through the Post Office.

Further payments will be required as follows:—

£10% on Tuesday, the 20th July.
£15% on Tuesday, the 3rd August.
£15% on Tuesday, the 17th August.
£15% on Tuesday, the 31st August.
£10% on Tuesday, the 14th September.
£10% on Tuesday, the 28th September.
£10% on Tuesday, the 12th October.
£10% on Tuesday, the 26th October.

THE GOVERNOR AND COMPANY of the BANK OF ENGLAND are authorized to receive applications for this Loan, which will take the form either of Inscribed Stock, or Bonds to Bearer, at the option of the Subscribers.

If not previously redeemed the Loan will be repaid at par on the 1st December, 1945, but His Majesty's Government reserve to themselves the right to redeem the Loan at par at any time on, or after, the 1st December, 1925, on giving three calendar months' notice in the "London Gazette." Both Capital and Interest will be a charge on the Consolidated Fund of the United Kingdom.

The books of the Loan will be kept at the Bank of England and at the Bank of Ireland. Dividends will be paid half-yearly on the 1st June and 1st December. Dividends on Stock will be paid by Warrant, which will be sent by post. Dividends on Bonds will be paid by Coupon.

Inscribed Stock will be convertible into Bonds to Bearer at any time without payment of any fee; and Bonds to Bearer will be exchangeable for Inscribed Stock on payment of a fee of one shilling per Bond.

The instalments may be paid in full on or after the 20th July, 1915, under discount at the rate of 4½ per cent. per annum. In case of default in the payment of any instalment by its proper date, the deposit and the instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer, with Coupon attached for the dividend payable on the 1st December, 1915, will be issued in exchange for the provisional receipts. As soon as these Scrip Certificates have been paid in full they can be inscribed (i.e., can be converted into Stock); or, they can be exchanged for Bonds to Bearer (as soon as these can be prepared) in denominations of £100, £200, £500, £1,000, £5,000 and £10,000. Inscribed Stock will be transferable in any sums which are multiples of a penny.

CONVERSION OF
£3 10s. Per Cent. War Loan, 1925-1928.
£2 10s. per Cent. Consols.
£2 15s. per Cent. Annuities.
£2 10s. per Cent. Annuities.

Holders of £4 10s. per cent. War Loan, 1925-1945, will have the additional right, in respect of each £100 Stock (or Bonds) held by them, and fully-paid in cash, to exercise one or other of the four following options of conversion, provided application for conversion is made not later than the 30th October, 1915.

OPTION 1. Conversion of £3 10s. per Cent. War Loan, 1925-1928.

To exchange Stock (or Bonds) of £3 10s. per cent. War Loan, 1925-1928, to an amount not exceeding £100 nominal, for fully-paid Stock (or Bonds) of £4 10s. per cent. War Loan, 1925-1945, at the rate of £100 of the former, with a cash payment of £5 per cent. thereon, for £100 of the latter.

Persons who exercise this option will receive the dividend of £1 10s. 11d. per cent. payable on the 1st September, 1915, in respect of the £3 10s. per cent. War Loan, 1925-1928, surrendered, and a full half-year's dividend of £2 5s. per cent., payable on the 1st December, 1915, in respect of the £4 10s. per cent. War Loan, 1925-1945, issued in lieu thereof.

OPTION 2. Conversion of £2 10s. per Cent. Consols.

To exchange Stock (or Stock Certificates) of £2 10s. per cent. Consols, to an amount not exceeding £75 nominal, for fully-paid Stock (or Bonds) of £4 10s. per cent. War Loan, 1925-1945, at the rate of £75 of the former for £50 of the latter.

Persons who exercise this option will receive the usual quarter's dividend of 12s. 6d. per cent., payable on the 5th October, 1915, in respect of the £2 10s. per cent. Consols surrendered, and a full half-year's dividend of £2 5s. per cent., payable on the 1st December, 1915, in respect of the £4 10s. per cent. War Loan, 1925-1945, issued in lieu thereof.

OPTION 3. Conversion of £2 15s. per Cent. Annuities.

To exchange Stock (or Stock Certificates) of £2 15s. per cent. Annuities, to an amount not exceeding £67 nominal, for fully-paid Stock (or Bonds) of £4 10s. per cent. War Loan, 1925-1945, at the rate of £67 of the former for £50 of the latter.

Persons who exercise this option will receive the usual quarter's dividend of 13s. 9d. per cent., payable on the 5th October, 1915, in respect of the £2 15s. per cent. Annuities surrendered, and a full half-year's dividend of £2 5s. per cent., payable on the 1st December, 1915, in respect of the £4 10s. per cent. War Loan, 1925-1945, issued in lieu thereof.

OPTION 4. Conversion of £2 10s. per Cent. Annuities.

To exchange Stock (or Stock Certificates) of £2 10s. per cent. Annuities, to an amount not exceeding £78 nominal, for fully-paid Stock (or Bonds) of £4 10s. per cent. War Loan, 1925-1945, at the rate of £78 of the former for £50 for the latter.

Persons who exercise this option will receive the usual quarter's dividend of 12s. 6d. per cent., payable on the 5th October, 1915, in respect of the £2 10s. per cent. Annuities surrendered, and a full half-year's dividend of £2 5s. per cent., payable on the 1st December, 1915, in respect of the £4 10s. per cent. War Loan, 1925-1945, issued in lieu thereof.

In the event of future issues (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated Securities) being made by His Majesty's Government, for the purpose of carrying on the War, Stock and Bonds of this issue will be accepted at par, plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues.

A commission of one-eighth per cent. will be allowed to Bankers, Brokers and Financial Houses on allotments made in respect of cash applications for this issue bearing their Stamp; but no commission will be allowed in respect of applications for conversion.

Application Forms for Cash Subscriptions may be obtained at the Bank of England and the Bank of Ireland; at any Bank or Money Order Office in the United Kingdom; of Messrs. Mullens, Marshall and Co., 13, George Street, Mansion House, E.C.; and of the principal Stockbrokers.

Application Forms for Conversion will be forwarded with each Letter of Allotment.

The List of Applications will be closed on or before Saturday, the 10th July, 1915.

Bank of England, London, 21st June, 1915.

$45,000,000

Government of the Dominion of Canada

5% GOLD NOTES

$25,000,000 due August 1, 1916
$20,000,000 due August 1, 1917

Interest payable February 1 and August 1

Both principal and interest payable either at the Agency of the Bank of Montreal, in New York City, in United States gold coin, or, at the option of the holder, at the Bank of Montreal, in Montreal.

The obligation represented by the notes and all payments in discharge thereof are to be exempt from all present and future taxes imposed by the Government of the Dominion of Canada.

The above notes are to be convertible, at the option of the holder, at any time prior to three months before maturity, respectively, into twenty-year five per cent. bonds of the Dominion of Canada, par for par, the twenty-year bonds to mature August 1, 1935, to be free from any right of prior redemption, to be payable, principal and interest, in New York City, in United States gold coin, or, at the option of the holder, in Montreal, and to be similarly free from taxes imposed by the Dominion of Canada, including any Canadian income tax.

We are advised that the Government of the Dominion of Canada will not borrow further sums in the United States during the current calendar year.

The details of the issue are to be passed upon by our council, Francis Lynde Stetson, Esq., New York, and J. F. Orde, K.C., Ottawa.

We offer the above notes for subscription at the following prices:
The one year notes at 100 and interest.
The two year notes at 99½ and interest.

SUBSCRIPTION BOOKS WILL BE OPENED AT 10 O'CLOCK A.M., SATURDAY, JULY 24, 1915, AND WILL BE CLOSED AT 12 O'CLOCK NOON, OR EARLIER, THE SAME DAY.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS, AND ALSO, IN ANY CASE, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

THE AMOUNT DUE ON ALLOTMENTS WILL BE PAYABLE AT THE OFFICE OF J. P. MORGAN & CO., IN NEW YORK FUNDS, AND THE DATE OF PAYMENT WILL BE GIVEN IN THE NOTICE OF ALLOTMENT.

TEMPORARY NOTES WILL BE DELIVERED PENDING THE ENGRAVING OF THE DEFINITIVE NOTES.

J. P. MORGAN & CO. **BROWN BROTHERS & CO.**
BANK OF MONTREAL
FIRST NATIONAL BANK **NATIONAL CITY BANK**

New York, July 23, 1915.

HE GREAT WAR AND AGGREGATING $4,995,000,000

4. **Anglo-French Loan in the United States, October, 1915, $500,000,000, 5 year 5% bonds at 98.**

$500,000,000

Anglo-French Five Year 5% External Loan

THE JOINT AND SEVERAL OBLIGATION
OF THE GOVERNMENTS OF
THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND
AND
THE FRENCH REPUBLIC

Dated October 15, 1915 **Due October 15, 1920**

Interest payable April 15 and October 15

Both principal and interest payable in New York City in United States gold coin, without deduction for any present or future British or French taxes.

Coupon bonds in denominations of $100, $500, and $1,000, which may be registered as to principal. Registered bonds in denominations of $1,000, $10,000, and $50,000 and authorized multiples. Coupon and registered bonds interchangeable.

Convertible, at the option of the holder, on any date not later than April 15, 1920, or (provided that notice be given not later than April 15, 1920) at maturity, par for par, into 15-25 Year Joint and Several 4½ per cent. Bonds of the Governments of the United Kingdom of Great Britain and Ireland and the French Republic. Such 4½ per cent. bonds will be payable, principal and interest, in United States gold coin, in New York City, free from deduction for any present or future British or French Taxes, will mature October 15, 1940, but will be redeemable, at par and accrued interest, in whole or in part, on any interest date not earlier than October 15, 1930, upon three months' notice.

A large amount of these bonds having already been withdrawn for investment, we, whose names appear on the following pages, offer, on behalf of a countrywide group of institutions and bankers, the unsold balance, subject to prior sale and change in price.

PRICE 98 AND INTEREST, YIELDING NEARLY 5⅛ PER CENT.

Payment may be made either in full on October 29th or at the option of the purchaser, 50 per cent. on October 29th and the balance on December 3rd.

Temporary bonds will be ready for delivery on or about October 29th, exchangeable for the definitive bonds when prepared.

Application will be made to list these bonds on the New York Stock Exchange.

Dated New York, October 14, 1915.

5. **First Dominion Domestic War Loan, November, 1915, $50,000,000 (later increased to $100,000,000), 5% 10 year bonds at 97½.**

WAR LOAN

DOMINION OF CANADA

ISSUE OF $50,000,000 5% BONDS MATURING 1st DEC., 1925

REPAYABLE AT PAR AT
OTTAWA, HALIFAX, ST. JOHN, CHARLOTTETOWN, MONTREAL, TORONTO, WINNIPEG, REGINA, CALGARY, VICTORIA.

INTEREST PAYABLE HALF-YEARLY—1st JUNE, 1st DECEMBER.

ISSUE PRICE 97½

A FULL HALF-YEAR'S INTEREST WILL BE PAID ON 1st JUNE, 1916.
THE PROCEEDS OF THE LOAN WILL BE USED FOR WAR PURPOSES ONLY.

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

THE MINISTER OF FINANCE offers herewith on behalf of the Government the above named Bonds for subscription at 97½ payable as follows:—

10	per cent.	on application,	
7½	"	"	3rd January, 1916,
20	"	"	1st February, 1916,
20	"	"	1st March, 1916,
20	"	"	1st April, 1916,
20	"	"	1st May, 1916.

The instalments may be paid in full on and after the 3rd day of January, 1916, under discount at the rate of four per cent. per annum. All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Applications, accompanied by a deposit of ten per cent. of the amount subscribed, must be forwarded through the medium of a chartered bank. The bank will issue a provisional receipt.

This loan is authorized under Act of the Parliament of Canada and both principal and interest will be a charge upon the Consolidated Revenue Fund.

Forms of application may be obtained from any branch of any chartered bank in Canada, and at the office of any Assistant Receiver General in Canada.

Subscriptions must be for even hundreds of dollars.

In case of partial allotment the surplus deposit will be applied towards payment of the amount due on the January instalment.

Scrip certificates payable to bearer will be issued, after allotment, in exchange for the provisional receipts.

When the scrip certificates have been paid in full and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds with coupons attached, payable to bearer or registered as to principal, or for fully registered bonds without coupons.

Delivery of scrip certificates and of bonds will be made through the chartered banks.

The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons will be payable free of exchange at any branch of any chartered bank in Canada.

Holders of fully registered bonds without coupons will have the right to convert into bonds with coupons, payable to bearer or registered, without payment of any fee, and holders of bonds with coupons will have the right to convert, without fee, into fully registered bonds without coupons at any time on application in writing to the Minister of Finance.

The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The bonds with coupons will be issued in denominations of $100, $500, $1,000. Fully registered bonds without coupons will be issued in denominations of $1,000, $5,000 or any authorized multiple of $5,000.

Application will be made in due course for the listing of the issue on the Montreal and Toronto Stock Exchanges.

The loan will be repaid at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria.

The books of the loan will be kept at the Department of Finance, Ottawa.

Recognized bond and stock brokers will be allowed a commission of one-quarter of one per cent. on allotments made in respect of applications which bear their stamp.

Subscription Lists will close on or before 30th November, 1915.

Finance Department, Ottawa, 22nd November, 1915.

Sterling and International Exchange Quotations from the Outbreak of War to De

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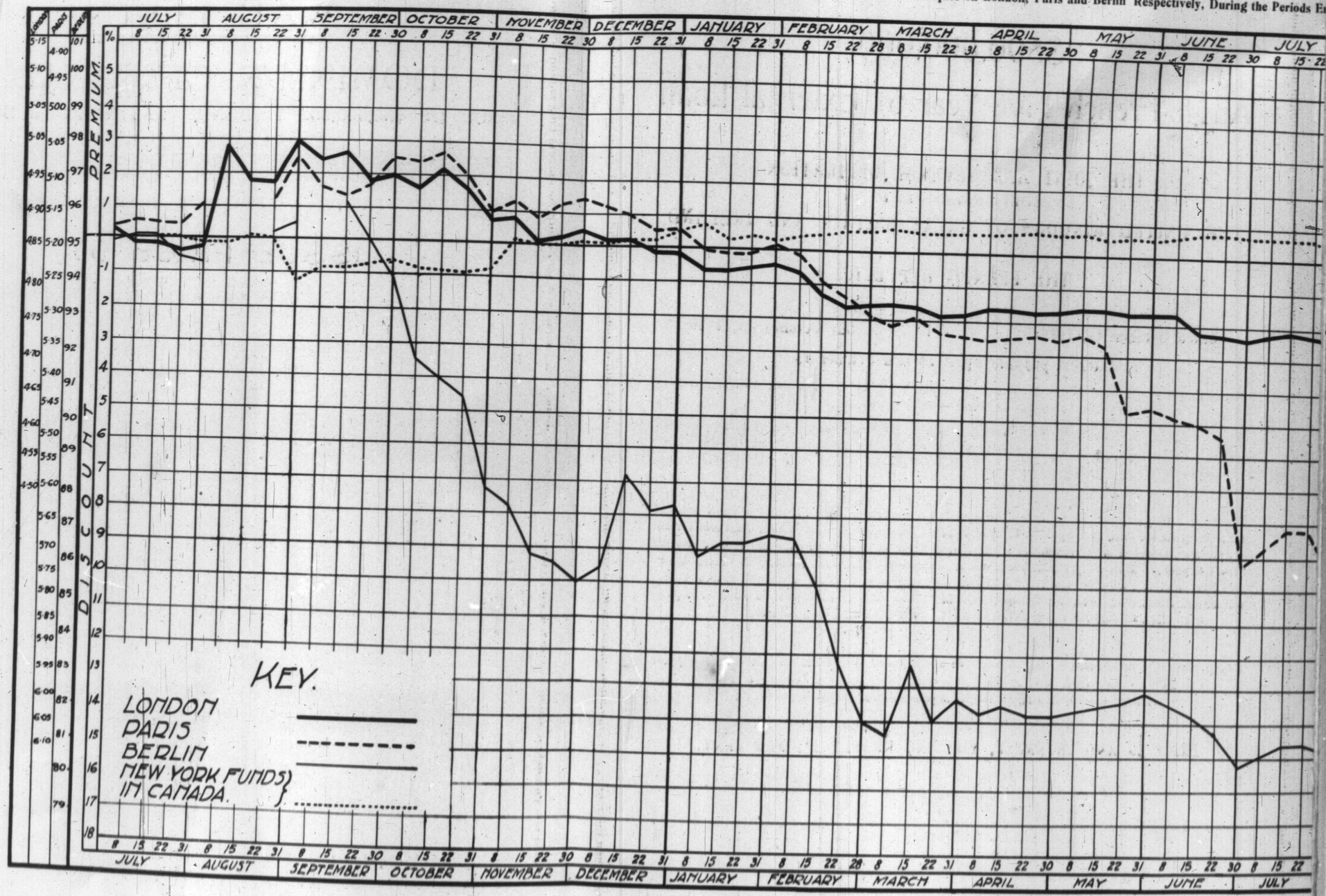
Graph Showing the Percentage Premium or Discount on the Gold Par of Exchange of the Lowest Rates Quoted in New York for Cheques on London, Paris and Berlin Respectively, During the Periods En



cember, 1915, with Monthly Comparisons for Four Years and a Citation of Reasons as to Why London is Likely to F

mpiled and prepared for The Monetary Times by Mr. L. STEWART PATTERSON, Toronto. *Copyright applied for.)*

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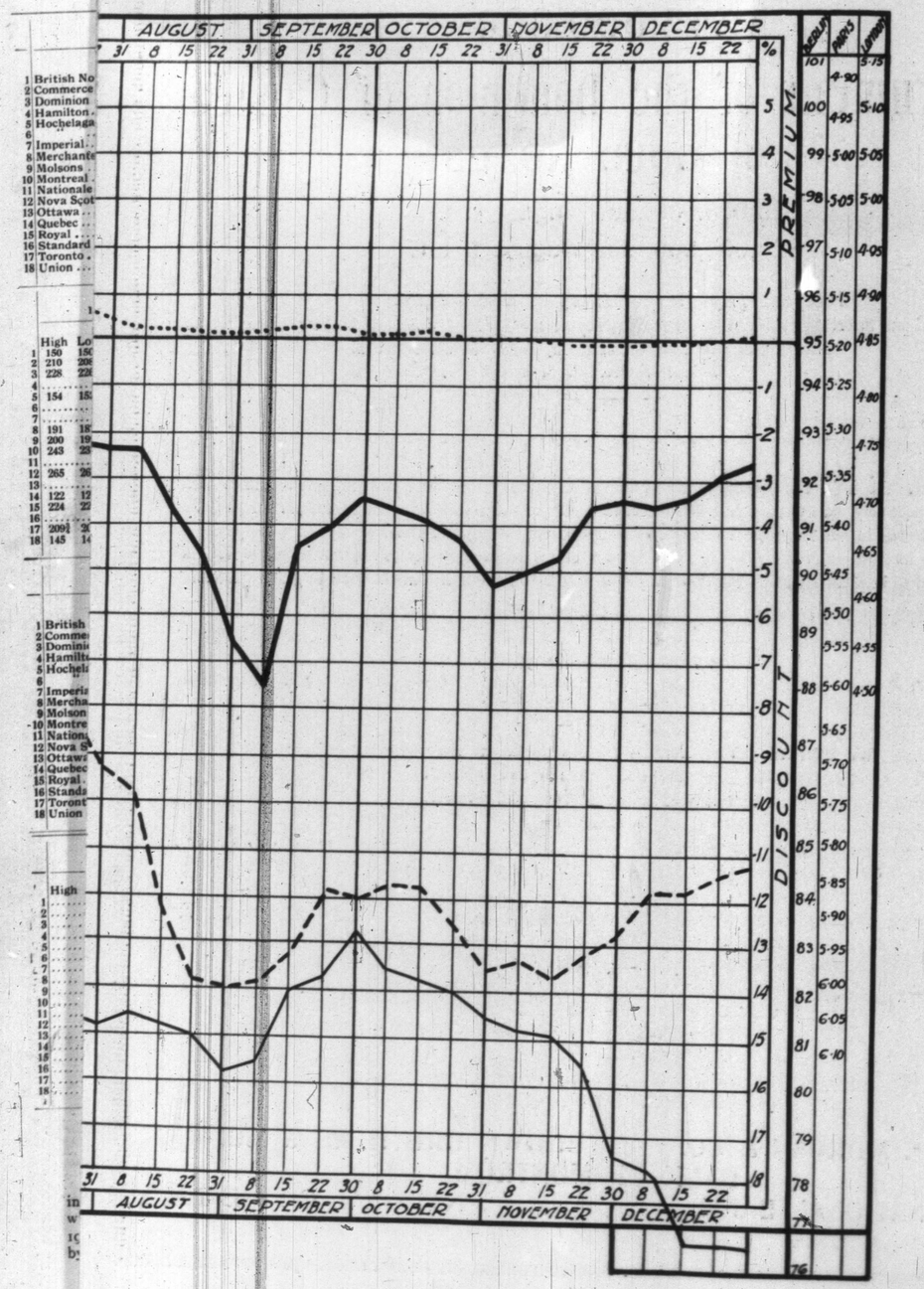
ding on the 8th, 15th, 22nd and the Last Day of Each Month Since July, 1914.



LONDON, INTERNATIONAL CLEARING HOUSE

Factors Which Have Made It the World's Exchange Centre—What New York Must Do

BY L. STEWART PATTERSON.

London has been for centuries the commercial clearing house of the world. This is due not only to its central situation, its free trade and its immense mercantile navy, but also because it provides facilities of such magnitude and of such entire efficiency for the final settlement of exchange operations, that drawers or negotiators of bills in every quarter of the globe give preference to sterling over any other form of exchange. It has been estimated that nearly 90 per cent. of all letters of credit issued throughout the world are drawn in English money. Lloyd George, in commenting on the unique and commanding position of Great Britain in international trade and the consequent serious responsibility placed upon her at the outbreak of the war, said in November, 1914:—

"We had not merely our own business to run; we were an essential part of the machinery that ran the whole international trade of the world. We provided the capital to raise the produce; we carried half the produce, not merely of our own country, but of the whole world. More, we provided also the capital that moved that produce from one part of the world to another, not merely for ourselves, but for other countries.

English Bill of Exchange.

"I ask anyone to pick up just one little bit of paper, one bill of exchange, to find out what we are doing. Take the cotton trade of the world. The cotton is moved first of all from the plantations, say, to the Mississippi, then it is moved down to New Orleans; then it is moved from there either to Germany or Great Britain or elsewhere. Every movement there is represented by a paper signed either here in London or Manchester or Liverpool; one signature practically is responsible for the whole of those transactions. Not merely that, but when the United States of America bought silk or tea in China the payment was made through London. By means of these documents accepted in London, New York paid for the tea that was bought from China. We were transacting far more than the whole of our own business; we were transacting half the business of the world as well by means of these paper transactions. What is also important to establish is this: that the paper which was issued from London has become part of the currency of commerce throughout the world."

Since the beginning of the war there has been a great deal of discussion in the financial papers as to the effect of the war on London's position as a financial centre for the world. It is, of course, natural that the serious interruption in shipping, commerce and exchange throughout the world would minimize for the time being London's supremacy, especially when the stupendous task of financing not only her own war munition requirements but those of her allies devolves upon her. There is no question that at the end of the war New York's position as an exchange centre will be much enhanced, but not necessarily at the expense of London. Sterling and dollar exchange are the only two media of exchange that have been at all reliable since the war commenced, and this will put both these exchanges ahead of the exchange of any other country at the end of the war.

In considering the possibility of New York being a successful rival for supremacy as an exchange centre, we can do no better than review some of the principal reasons why London has hitherto held that position, and it will be necessary for New York to duplicate these in great part, if not in entirety, before London can be displaced. They are:—

What New York Must Do.

(1) Excellent geographical position: (a) On the threshold of Europe and within a short distance of every important exchange centre with the exception of New York. (b) Ice free and fog free water lanes to every large port in the world with the exception of New York and the other ports of the North American continent. (c) Insular position and consequent freedom from invasion by land.

(2) Free gold market—which means that there is no delay or discount entailed in realizing on a bill expressed in English money. It is payable in pounds sterling, which represent a definite and immutable weight of fine gold. Great Britain adopted the gold standard unequivocally in 1816, nearly 100 years ago, and has not departed from it since, even to the extent of charging a fractional premium on the gold or by restricting its export by legal or sentimental embargoes. So important is this certainty of the English monetary standard to the merchants and bankers of the world that it is unlikely that the war will cause more than a temporary recourse to other methods.

3. The pound sterling is the most universally recognized coin as well as one of the largest units of money.

4. A mercantile navy second to none in the world. This not only means a large toll on the world's commerce and freight, but also enables Great Britain to govern to a great extent the destination of cargoes. Incidentally, with her large ship ownings Great Britain is interested in marine insurance and owing to the excellent standing of her insurance companies, does a large business in foreign marine insurance.

5. The absence of a tariff, except on a few specific articles, is of great importance as not only do foreign goods find a ready market in Great Britain, but it permits British merchants and others to import goods into Great Britain free of duty, and export them at their convenience. London and the other important sea-ports in Great Britain correspond to the freight yards at railway centres. Cargoes consisting of goods of every description pour into these ports from all parts of the world and are there sorted into mixed cargoes to be despatched to the various countries.

6. The large number of foreign and colonial banks established in London. Although London does not encourage the establishment of foreign banks, the freedom in banking privileges accorded to all comers is an important factor in ensuring the pre-eminence of London as a financial centre. These branches of foreign banks with their network of correspondents throughout the world, in addition to their direct influence on the exchange situation, give invaluable assistance to the Bank of England in preserving the equilibrium of the money market.

7. A liquid money market capable under normal conditions of absorbing bills of exchange to an unlimited amount. This unique feature of the London market makes a first-class bill of exchange as liquid as gold. The large number of foreign and colonial banks referred to above form an invaluable factor in this discount market.

8. Stability of money rates. The discount rates are controlled by a central institution, the Bank of England, and changes are not only infrequent but seldom rise above 6 per cent. By this control of the money market the Bank of England is able to attract gold to London when the exigencies of commerce and the exchange situation require it.

9. Freedom from panics, financial disturbances, and legislative tinkering.

Large Investments Abroad.

10. Ability and willingness of Great Britain to invest its large surplus income in foreign and colonial securities and enterprises. The movements of such investments form a large part of the so-called invisible exports and imports, and are necessarily an important factor in creating exchange.

11. Credit facilities. London grants enormous credits to bankers, merchants and every class of trader in all parts of the world, against which drafts can be drawn and other exchange facilities availed of.

12. Free navigation laws. A foreign ship is in the same position as a British ship with regard to British trade and foreign ships engaged in the coasting trade are not subjected to higher rates than British ships (141 Custom Law Consolidation Act 1876). Great Britain affords equitable protection to both British and foreign seamen, but avoids emasculating the service by undue paternalism.

13. Rapid mail facilities: Time is the essence of an exchange transaction; a day's delay in the mails may turn a profit into a loss. Great Britain is singularly well equipped in this respect. (a) Railway service: Every main railway on the continent of Europe gives its best service and equipment to its London mail train. The Trans-Siberian Railway already gives access to the Pacific, and it is only a question of time to the establishment of through connections with India, China and South Africa. (b) Ocean service: Great Britain has direct communication by fast steamers with every port of the world, and consequently acts as a foreign mail clearing house for other countries. (c) Cable service: As Great Britain owns two-thirds of the submarine cable mileage of the world, it is natural that she should be a great cable centre with practically direct communication the world over. This service is now supplemented by a far-flung system of wireless stations.

Remain the World's Exchange Centre.

RECORD OF INTERNATIONAL EXCHANGE QUOTATIONS, 1910-1915

The following table shows the course of English, French and German exchange in New York, for sight drafts during the past four years, as well as that of some other countries. New York funds are expressed in 64ths. For instance, in January, 1910, the highest rate for New York funds was a 4/64 premium, and the lowest a 2/64 discount.

Months and Years		New York Funds in Canada (in 64ths)		Sterling		Francs		Marks	
		High	Low	High	Low	High	Low	High	Low
January	1910	4 P	3 D	486.90	486.15	516 7/8	518 1/8	95 3/16	95 1/16
	1913	6 P	Par	487.75	485.75	516 7/8	518 1/4	95 1/4	94 13/16
	1914	6 P	2 P	486.95	485.55	518 1/8	521 1/4	94 13/16	94 11/16
	1915	64 P	20 P	485.05	483.95	516 3/4	519 3/4	88 1/4	86 1/2
February	1910	4 P	4 D	487.15	486.00	516 7/8	518 1/8	95 3/16	94 13/16
	1913	5 P	Par	487.80	487.30	516 7/8	517 1/2	95 1/4	95 1/8
	1914	5 P	Par	485.95	485.35	518 1/8	518 1/4	95 1/16	94 13/16
	1915	52 P	28 P	484.70	479.15	518 1/4	528	87 3/8	82
March	1910	1 P	3 D	487.70	486.70	516 7/8	517 1/8	95 1/4	95 3/16
	1913	4 P	Par	487.95	486.90	517 1/2	518 1/4	94 3/8	94 1/8
	1914	6 P	3 P	486.65	485.85	517 1/2	518 1/4	95 1/4	95 1/16
	1915	52 P	40 P	481.15	478.55	525 1/8	532 1/4	84 1/4	81 1/4
April	1910	Par	4 D	487.95	487.60	516 7/8	517 1/8	95 1/4	95 3/16
	1913	3 P	5 D	487.20	486.35	518 1/8	518 1/4	95 3/8	95 1/16
	1914	4 P	4 D	487.65	486.30	515 3/8	517 1/2	95 1/4	95 1/8
	1915	44 P	36 P	479.80	478.90	531 1/8	532 1/4	83 1/4	81 1/8
May	1910	Par	5 D	487.80	486.35	517 1/2	518 1/4	95 1/8	95
	1913	3 P	Par	486.75	486.05	517 1/2	518 1/4	95 3/16	95 1/16
	1914	3 P	3 D	488.75	487.60	515 3/8	515 3/8	95 1/16	95 1/4
	1915	40 P	32 P	479.80	478.25	531 7/8	513	83 1/4	82 1/2
June	1910	Par	5 D	487.05	485.85	518 1/8	519 3/8	95 1/8	95
	1913	2 P	3 D	486.90	486.50	518 1/8	518 1/4	95 3/16	95 1/8
	1914	1 P	2 D	489.00	487.65	515	516 1/4	95 3/8	95 1/8
	1915	52 P	40 P	478.45	475.85	543	570	82 1/16	80 7/8
July	1910	3 P	3 D	485.80	485.20	518 1/8	519 3/8	95 1/8	94 7/8
	1913	5 P	3 P	487.05	486.45	518 1/8	518 1/4	95 3/16	95 1/8
	1914	1 P	5 D	492.00	485.30	505	516 7/8	96	95 1/16
	1915	48 P	16 P	476.75	476.00	553	570 1/4	82 1/8	81 1/4
August	1910	2 P	5 D	486.75	485.25	518 1/8	519 3/8	95 1/8	94 7/8
	1913	5 P	5 D	486.65	485.80	518 1/4	519 3/8	95 1/8	95 1/16
	1914	4 P	80 D	507.50	506.00	No quotations		No quotations	
	1915	20 P	2 P	476.25	455.00	564	602	82 3/8	80 1/4
September	1910	Par	5 D	486.75	486.05	518 1/4	518 1/4	95 3/16	95 1/16
	1913	1 P	5 D	485.90	485.30	519 3/8	520	95 1/8	94 7/8
	1914	20 D	80 D	506.00	495.25	506	510	96 1/4	94 5/8
	1915	22 P	6 P	471.87	454.00	576	601	80 3/8	84 1/4
October	1910	Par	5 D	486.65	486.10	518 1/4	520	95 1/8	94 13/16
	1913	3 P	5 D	486.10	484.95	520	521 1/4	94 13/16	94 5/8
	1914	Par	56 D	497.50	489.40	505	515	93 1/2	88 1/4
	1915	8 P	Par	472.37	461.62	579	598 1/2	81 1/2	84 1/4
November	1910	2 P	6 D	486.05	485.45	519 3/8	520 5/8	95	94 7/8
	1913	3 P	5 D	485.50	484.85	520 5/8	521 1/4	94 11/16	94 5/8
	1914	36 D	Par	490.65	486.85	510	515 1/2	88 1/2	85 1/2
	1915	2 P	4 D	471.37	463.50	582 1/2	5 9	79 3/8	81 3/4
December	1910	1 P	5 D	486.10	484.90	520	520 5/8	95 1/16	94 7/8
	1913	3 P	3 D	485.55	485.05	520 5/8	521 1/4	94 3/4	94 5/8
	1914	56 P	6 P	489.15	485.00	511 1/4	517	92 1/2	86 3/16
	1915	5 P	5 D	473.65	470.25	583 1/2	588	79 1/4	76 1/8

Years and Months		(Netherlands) Guilders		(Italy) Lire		(Scandinavia) Kroner	
		High	Low	High	Low	High	Low
July	1914	40 1/4	40 1/16	516 7/8	518 1/8	26.75	26.72
August	1914	No quotations		No quotations		No quotations	
September	1914	No quotations		No quotations		No quotations	
October	1914	No quotations		No quotations		No quotations	
November	1914	40 3/8	40 1/2	533	540	26.00	25.00
December	1914	40 5/8	40 1/4	524	536	25 1/2	25.00
January	1915	40 1/16	40	533 1/8	544	25 1/8	24 1/4
February	1915	40 1/8	39 7/8	542 1/8	580	25.00	24 3/8
March	1915	40	39 1/2	563	595	25.30	24 1/4
April	1915	39 5/8	39 3/16	576 1/2	589	25.90	25.05
May	1915	39 1/16	39 3/8	575	592	26.30	25.75
June	1915	40	39 1/16	591	616	26.55	26.20
July	1915	40 1/8	39 7/8	609	640	26.35	25.60
August	1915	40 1/16	39 1/2	620	652	26.25	25.40
September	1915	40 1/2	39 1/4	615	652	26.25	25.25
October	1915	41 1/2	40 5/8	622	646	26.30	25.65
November	1915	42	41 1/4	643	651	29.00	26.10
December	1915	43 1/4	41 7/8	651 1/8	660	29.00	27.00

Analysis of Conditions in the Mortgage Loan Field

Is the Question of Prompt Payment Given Sufficient Importance?—Foreclosures Last Year—Decline of Property Values—Demand and Outlook for Funds—Interest Rates to be Higher—Experience Under Moratorium Laws—How Maturities are being Met

A special investigation has been conducted by The Monetary Times in regard to conditions in the Canadian mortgage loan field. The results are summarized in the following articles

PRINCIPAL AND INTEREST PAYMENTS

Fairly Good Record Was Made Last Year—Representative of Foreign Capital Complains

Payments of principal and interest of mortgage loans were fairly good last year considering the abnormal times through which we are passing. Interest payments generally have been met with gratifying regularity. In a limited number of cases, the instalments of principal have been allowed to stand over. Some companies report that a considerable number of borrowers have asked for extension on principal payments. Exceptional circumstances in individual cases constantly occur, and these have been more numerous than in former years; but they are exceptional.

In Ontario, where things were almost normal during the greater part of last year, both interest and principal payments were good. This applied particularly to Toronto. They were very fair indeed in Vancouver, while several companies report that they were not so good in Edmonton. Nearly all companies complain of payments in Manitoba being affected by the moratorium of that province. In the west much of the loan companies' business is on farm properties, interest payments occurring in November, December and January. Owing to the large crop harvested last year in those provinces, the companies expect fairly prompt payment.

Farm and City Loans.

The principal and interest on farm loans were not particularly well taken care of in 1914, owing to crop conditions, but during current months this position, it is expected, will be reversed. The principal and interest of city and town loans have not been as well met for a couple of years past as had been the case previously. The deferment of principal payments has happened more often in the case of city borrowers, and has often been due to the fact that the borrower desired to take advantage of the moratorium in force in his province. One company says:—"We are hopeful, though the collections in many cases are difficult, that the payments of interest and principal on city loans will be met as well as they were a year ago."

The managing director of a western company says that month by month there are a few more loans dropping into arrears, "until we find ourselves now with just about double the amount of arrears of interest that we have been accustomed to carrying on our books. There are very few repayments of principal. We are making no attempt to enforce such repayments and leave it entirely to the convenience of our customers."

Complaint of Foreign Capital.

The importance of prompt payment of interest and principal on mortgage loans is not, we think, sufficiently realized by Canadian borrowers as a group. In this connection a complaint of a foreign investor in Canada deserves serious consideration. The managing director of a Dutch mortgage company interested in placing considerable money in Western Canada, tells *The Monetary Times* that Dutch investors generally are not quite satisfied with their Canadian investments. He says:—

"Hollanders in general are very punctual in financial matters and expect the same of all parties with whom they are dealing. We would be very pleased if our mortgagors would more minutely comply with the contracts contained in the mortgages—that they would at least pay their interests on the due dates. Too often the attitude of the Canadian mortgagor is:—'They will get their money all right; whether they get it a week or a month later is immaterial, for they have good security.' This I would term 'financial irresponsibility.'

"The Canadian mortgagor should be taught to be prompt and punctual, and surely Holland will be one of the first nations to send more money to Canada. Too often the Canadian mortgagor will make promises and fail to comply with them. By means of these promises he tries to gain time from month to month. The Canadian mortgagor is too strongly convinced of the fact that the mortgagee holds ample security so that it should be immaterial if his payments remained in arrear."

Confirmed by a Westerner.

Mr. John Galt, president of the Union Bank of Canada, Winnipeg, in an interview given in London, in November, was reported as saying that he found many English investors somewhat dissatisfied at the non-receipt of interest on western mortgages, but the debtors had been able to assure them of perfect security for their advances and the ultimate return of all interest due.

Advices from Nova Scotia show that generally speaking, both principal and interest payments have been made with the usual regularity.

FORECLOSURES WERE ABOVE NORMAL

Western Canada Seems to Have Been Chief Field for Them, But Properties Had Market

Generally speaking, foreclosures last year were not much above normal, except perhaps in western Canada. But after an examination of the ground in the west last summer, some loan company managers anticipate more foreclosures this year unless a general improvement in business results there from the crops. One company has not found it necessary to take legal action under any mortgage whatever since the war commenced. Another company had only one case where forced proceedings were taken, and this was a friendly one. The property was sold for an amount largely in excess of the company's claim. Still another company put up only two properties for sale last year, and both were sold for an amount exceeding claims.

A company which does an extensive business in many parts of Canada, reporting on conditions in Quebec, says:—"The number of properties brought to sale by the sheriff is much above normal. During the past few years many properties have changed hands—some of them a number of times, and each time at an increased price—resulting often in the sellers accepting second, third or fourth mortgages as part of the price.

Bought for Speculation.

"A depression in prices has caused owners who bought for speculation to abandon property which was overburdened with mortgages, and action has become necessary. In many cases, the ultimate result has been that the property has again passed into the hands of a former owner who has assumed claims previous to his—while claims subsequent to his have been lost."

Western loan companies and other companies doing a large business in the west, had a less favorable experience last year in the matter of foreclosures. A Winnipeg com-

pany had more than usual, but not sufficient to alarm them. At least 50 per cent. of the properties brought to sale, were purchased and are off that company's books, but in most cases at a very small advance on the amount against them.

An eastern company reports that it took no foreclosure proceeding in Ontario last year, but that in Manitoba and Saskatchewan it had 30 mortgages in course of foreclosure, which is very exceptional, as for some years back no proceedings were required to be taken in connection with payments on this company's mortgage securities. Owing to moratoria acts these proceedings have not yet been completed.

Another Winnipeg company tells *The Monetary Times* that the number of foreclosures was very exceptional last year. "However, we had to take proceedings to protect ourselves. These also largely are city properties, and in nearly all cases the sales were abortive."

Saskatchewan and Nova Scotia.

An eastern company doing business in Saskatchewan, says:—"We had rather fewer foreclosures last year than usual and successful sales were made in about the same proportion as during the previous two years."

A Nova Scotia company states they had a few more foreclosures last year, on account of one spot in Nova Scotia being very dull. Outside of this one small town in Nova Scotia there has been nothing exceptional in regard to foreclosure and every property foreclosed was sold for the claim against it, except two in the town referred to.

In Ontario, generally speaking, properties offered were all sold. In the west, sales are usually made after harvest, and detailed information as to these results are therefore not yet to hand.

The loan and mortgage companies have treated their clients in a very fair manner during the time of stress.

PROPERTY VALUES DECLINED

Depreciation Was Chiefly in the Cities and Towns—Farm Lands About Hold Their Own

Well situated properties have not materially declined in value, over say, two years ago. An eastern loan company manager is inclined, however, to scale down western city values for loaning purposes at least 15 per cent. Another cites depreciations of as high as 50 per cent. in certain cities. In Ontario while there has been a decline in the value of all real estate, good prices have to be paid for farms in good localities and this applies also to city property. The loan companies generally think that land values, which were altogether too high, will now find their proper level.

Property values seem to have been maintained fairly well during the past year in Ontario, except in those localities where undue speculation existed and where even in boom times, the revenue derived from properties did not warrant the values placed upon them.

Values in the West.

Discussing values in the west, a Winnipeg manager says:—"City properties have declined in value very considerably owing to there being a reduction in rents varying from 20 to 50 per cent. Just where they will go to it is impossible for anyone to forecast, but no doubt they will have to be adjusted on a revenue basis."

Of western values, another Winnipeg manager says:—"The value of farm lands is steady, and I think that compared with the values of two years ago there has been no decrease in improved farms. Wild lands have certainly suffered in that time, but not to any great extent.

"The value of city and town property, however, has been much affected by the present conditions. The outside subdivisions have returned to farm land propositions where they should always have been left. Inside city real estate has suffered considerably so that now it is difficult to really place a value on any city property so far as the land is concerned."

As to Farm Properties.

Another manager writes:—"Farm properties, which are used for purely farming purposes, have declined but little in value in Ontario, Manitoba and Saskatchewan. City and town properties have declined largely in price in those three provinces, and rentals also have been reduced very considerably, thus limiting the earning power of city and town properties and reducing their value.

An Ontario manager writing of values both in his own province and in the west, says:—"Good farm property in Ontario has, if anything, increased in value. In the west similar property, outside the sphere of speculative influence, has held its own. In the cities of Ontario sales have been difficult, even at a figure distinctly below the prices of 1912-13, and residential properties, at least, have been bought at about two-thirds of the old prices. In western cities the decline has been more severe, and it is possible the worst period has not yet been reached."

In Quebec Province.

In Quebec province one of the loan companies reports that the price of real estate is being maintained, but adds that this does not apply to that class of real estate which has been so tempting to the speculator—vacant suburban property, and the more central business property which while not vacant, has not sufficient building to secure a revenue on the purchase price. This company says:—

"The class of properties on which we loan generally, has not been seriously affected as yet—owners are not prepared to sacrifice and prospective purchasers are holding off for bargains, and are disappointed that so few are offered.

"I am inclined to think that when the renting season comes, it will be found that the supply of space will exceed the demand, and a reduction of rentals will take place as a result of competition which will be followed by a lower price for property based on the revenue produced.

Manitoba and Saskatchewan.

"In Manitoba, the decline in value of farm property has not been great, and if the thrashing of the fine crop is completed without much damage, farm values should become decidedly firmer. There is not a great demand because of the lack of new arrivals. City values have probably declined, except in a few sections, 20 per cent. to 50 per cent."

In Saskatchewan, according to one company, there has been very little decline in the value of farm property but in the cities practically no sales are being made and the depreciation in values is large, possibly 50 per cent.

Among other properties which have declined in value, are fruit lands. There is little decrease in value of farm and city property in Nova Scotia.

DEMAND FOR FUNDS

It Was Quiet Last Year But is Increasing—Ontario Farmers' Loans Are Rare

Last year the demand for funds was quiet but is now increasing. While the demand for good loans has decreased since the war started, some companies report that on the other hand, good maturing mortgages are being renewed to a greater extent than usual, at higher rates.

One manager reported a few weeks ago, that there was a very active demand for money, but comparatively few choice loans to be obtained, "because most borrowers are seeking to get more money than the lender is willing to advance on account of the depreciation in values."

Another western company, however, reported that the demand for money was very light. Transactions in real property are scarce and parties with loans on their holdings are keeping the loans in the companies already interested, it was stated.

Loans to Farmers are Rare.

In Nova Scotia there is a good demand for funds. In Ontario loans to farmers are so rare they have ceased to have an important bearing, while the cessation of building in cities has cut off that source of supply. Since the assurance of the harvest in the west there is some indication of a demand from that area, but it is as yet too early to say whether this will amount to any considerable volume.

In Saskatchewan particularly, the demand for funds during the past year was decidedly limited. In Ontario, the demand for money on really choice securities has been very limited, though a fair number of good farm applications are now offering.

The demand for loans in Quebec was steady, but in the majority of cases—at present—they are sought for the pur-

pose of repaying maturing loans. In many cases the class of security and the amount does not present a tempting proposition. Those who have funds for investment appear to be prepared to accept a lower rate than might be expected in the present condition of the money market, provided they get a selected class of security.

The debtor with an undesirable class of security who is now pressed for payment is paying a high rate and a large commission.

HIGHER RATES TO COME?

In View of Rate Paid By British Government, a General Rise is Likely—What Should the West Pay?

Practically all loan and mortgage companies agree that interest rates will continue high for some time to come. With the refunding of the debt of Great Britain at a rate nearly double that set in Goschen's time; with the richest countries in the world borrowing in the United States on terms that many an Ontario farmer would refuse to pay; and with provincial and municipal bonds at bargain prices, it is hard not to agree with certain authorities when they say that interest rates must increase. And yet, throughout the past year the supply of loanable funds was in excess of the demand, and in consequence mortgage rates have weakened in more than one locality. Is it probable, pending the war, that Canada can continue to grow sufficiently to absorb the surplus awaiting investment? If not, competition will tend to keep rates down.

Rates in Quebec Field.

Reporting particularly on the Quebec province mortgage field, one company writes:—"The rate of interest at present is, in my opinion, influenced by the local supply. It may be that investors who have been waiting for a slump in property have decided to invest in mortgages, and there are certain estate and other funds seeking investment—the rate which they are willing to accept has an influence. When the local reserve is exhausted and outside money is sought, there will be a tendency towards higher rates, and this upward tendency will be supported by the high rate which government and municipal authorities are now paying.

"Against this tendency will be the danger that higher rates of interest and lower rentals must result in lower values and creditors will appreciate the danger of depreciated security."

Is 8 Per Cent. Too Low?

A fair rate of interest in Toronto is stated to be 6½ to 7 per cent., and this is easily obtained. The prevailing rate of 8 per cent., one manager says, is too low for the west, but owing to the slackness of business these cannot at present be materially increased. "To demand 10 per cent., as some companies are doing," says this manager, "is to turn the borrower into a slave to his mortgage, when the present income derivable from his security is taken into account and his outside earning capacity. Unless the average borrower can see some future for himself in his property, he will be inclined either to let it go or to allow it to depreciate. It is much wiser as well as better for our country, that the companies as a whole should assist their borrowers through the strain of the war by leniency and consideration, rather than that they should take advantage of these times to demand an increased rate, which while it may be the real present value of money, is under the circumstances unwise and unconscionable. Loan companies are not, of course, charitable institutions, but neither were they chartered by parliament for the sole object of making all the money possible for their shareholders to the detriment of their borrowers."

Higher Rates to Come?

In Manitoba, interest rates remain steady at 8 per cent., though on very desirable residence loans in exclusive districts money can be obtained at a little lower rate.

A Winnipeg manager, discussing interest rates with *The Monetary Times*, said:—"I think in view of the fact that all loan companies are paying more on their sterling debentures than was formerly the case, interest is bound to increase, also considering the fact that the imperial government has had to pay 6 per cent. for their recent loan, and that the next loan is likely to be made at an even higher interest rate, it seems to me higher rates of interest are bound to prevail in Canada for many years to come."

MATURITIES ARE BEING COVERED

This is Done Either By Renewal or Replacement, But at Higher Rates

Debenture maturities in Canada and Great Britain are, taking it by and large, being covered either by renewal or replacement, but at a somewhat higher rate of interest. The war so far, has made very little difference in the companies' average of renewals.

On this point one manager says:—"Holders of debentures that have matured have been demanding and getting a higher rate of interest, some companies having an entirely new experience in this respect, having to pay 5 to 5½ per cent. for money that they have been accustomed to getting at from 4 to 4½ per cent., but when you consider that the British government is paying practically 6 per cent. for five year money in New York, this is not to be wondered at."

Getting New Money.

Another company states that it is not looking for any new moneys at present. Its debentures as they mature in Europe, are being renewed at an advance of one-half of one per cent. per annum. Another company states that its renewals have been very satisfactory, the amount of borrowing abroad, being practically the same as at the commencement of the war. "Both in Great Britain and Canada, while we have been called upon to repay a larger proportion of our maturing debentures than usual, we have up to date been able to secure sufficient new money to offset these losses," reports another company.

Borrowers whose loans have matured have generally been anxious to renew, and been ready to pay the current rate without much discussion.

Capital Payments Less in Quebec.

Reporting particularly as to maturities in Quebec, a manager writes:—

"There are two classes of borrowers from whom repayments are anticipated:—

(a) "Those who take advantage of the privilege of gradually reducing their capital by instalments and who, under present conditions, appear to think it is safer to keep a certain amount in reserve rather than to reduce an unmatured obligation.

(b) "Those who are able to obtain a larger loan or a lower rate of interest from other sources.

"These opportunities are less now than for some years past. Capital repayments have, therefore, been less than they otherwise might have been."

Manitoba City and Farm Loans.

The same company, of conditions in Manitoba, says:—"Renewals of maturing loans have been about normal, with the exception of city loans. In some cases—particularly where it carries an increase in the rate from 7 per cent. to 8 per cent.—the mortgagors or owners refused to renew, taking advantage of the moratorium act. We expect our renewals of farm loans will be in about the regular proportion; in city loans there will no doubt be some cases where it will be impossible to obtain a renewal."

Considerable new money was obtained for mortgage investments in Nova Scotia.

MORATORIUM LAWS UNNECESSARY

So Say the Loan Managers—Manitoba Measure is Severely Criticized

Few of the loan companies have a good word for the moratorium laws, which exist in several of the provinces. The Manitoba law particularly, came in for considerable criticism during the course of the inquiry conducted by *The Monetary Times*. "In Ontario, British Columbia,

and Alberta," writes one of the managers, "the moratoria are only so-called and have practically no effect, as even if they had never been passed reputable mortgagors would have carried out their provisions during the war. In Manitoba, the iniquitous moratorium, passed largely to accommodate hangers on of the late government, will we hope shortly be amended. Honest men have met their payments and appreciated consideration given, but not all were honest. When the writer was in Winnipeg recently the general feeling seemed to be that all loan companies doing business there would show at least double the usual amount of interest in arrear at the end of the year, almost entirely owing to the operation of the moratorium being taken advantage of by those who could otherwise have met their payments nearly as promptly as usual."

Harm to the Borrower.

The moratorium laws are considered generally harmful. In every province the enactment, it is thought, was unnecessary, and will inflict ultimately more harm than good to the defaulting borrower. A Winnipeg company writes:—"Moratorium laws have made it exceedingly difficult in some cases, and occasionally have been made an unfair use of, but the situation is saved by the fact that probably 90 per cent. of all the people that we have to deal with are anxious to pay their debts, and they realize that the moratorium does not pay their debt; it only postpones it."

Sheep and the Goats.

Another Winnipeg company states that its experience of the moratorium laws has not been satisfactory, and adds:—"In a great many cases they allow parties who are able to pay to evade payment. The loan companies were quite prepared to deal fairly with deserving borrowers who on account of these special conditions could not meet their obligations, but now the sheep and the goats are all protected without any consideration being paid as to the circumstances of each."

May Produce Bad Results.

Another company writes:—"Of the various moratoria, that of Manitoba has hampered us most, and may possibly involve us in some loss. It will be difficult to estimate accurately for some years just what the effect will be in this respect. To a lesser extent the law of Saskatchewan, particularly that exempting the property of all members of the militia, may produce unfortunate results. It would seem that if a mortgagor enlists and abandons his farm, his mortgagee is not entitled to rent it—or in any other way to take possession so as to convert it into an interest-bearing asset. In Ontario, we have experienced no difficulty."

Manitoba and Saskatchewan.

A company which does business both in Manitoba and Saskatchewan, differentiates in this way between the moratorium laws of those two provinces:—

(1) "That in the province of Manitoba has been utilized under conditions highly discreditable to the people.

(2) "That in the province of Saskatchewan has been accepted and worked without friction and to the advantage without disturbance of the people for whom it was intended."

The Manitoba measure is likely to be amended by the new government in that province.

OUTLOOK FOR FUNDS

Will We Get Much Mortgage from the United States?—Opinions Are Divided

On January 19th, 1915, the British treasury's ruling that no new funds were to be obtained in Great Britain, without the treasury's sanction first being obtained, came into force, The treasury allowed the total sum of British money placed in Canadian loan and mortgage debentures to be maintained at the level then existing. This provided for many renewals of debentures but precluded any new funds being obtained. The regulation will probably continue in force until the close of a limited period after the war. One loan company manager suggests that the ruling may be made even more stringent but this is not the generally accepted view.

The consequence of the treasury regulation is that there will be practically no increase in the debentures held by people on the other side of the Atlantic, and would probably mean in some cases, a reduction. Considering the lack of demand for funds, however, no serious inconvenience was experienced, but because of the ruling, the year's results will probably show a shrinkage of borrowed money at least, if not of total assets.

Relying on Scotland.

Heretofore, Canadian loan companies have been able to increase their borrowings semi-annually from Scotland. On this point the manager of an eastern company thinks that some of our companies may have begun to rely too greatly on the British money market in the matter of disposing of their debentures. He says:—"Not but what it is necessary for this country to have good outside markets for the disposal of securities; but loan companies' debentures, being of rather limited duration, are liable to cause embarrassment in times such as the present to those companies depending too greatly upon their renewals. Warfare and other disturbances, assisted, possibly, by some local ruling such as the present British treasury's, might be liable to cause a liquidation of debentures at their maturities, far in excess of any previous calculations. The case of municipal debentures is entirely different, the municipalities knowing the exact amount of money they have to provide for maturities each year. A loan company, hypothetically speaking, having say a million dollars of maturing debentures in May next, would probably not know until a month or so before, what proportion of them would be renewed, and would be in an unsettled condition as far as their money was concerned. Under ordinary circumstances things work themselves down pretty much to an average, but a marked disturbance such as we have been experiencing might totally change things."

Higher Interest Rates.

What is the outlook for British funds for Canadian loan and mortgage companies after the treasury ruling is removed, and in view of the financial conditions and war taxation in the United Kingdom? A reply to this question must be more or less in the nature of guesswork because so much depends upon the length of the war and its influence on the finances of Great Britain. Interest rates, in the opinion of one loan manager, must be permanently raised after the war for a very considerable time, especially in Canada, where, if the influx of population we anticipate after the war occurs, the competition for the comparatively limited amount of mortgage money available will be very keen. There will continue to be a steady market for sterling loan company debentures, he thinks.

First line Canadian company debentures are considered a choice investment by the British investor, and apparently there should be little trouble experienced by mortgage companies getting their share of debenture money after the war. The opinion has been expressed, however, that we cannot look for much increase, if any, in our borrowings from Great Britain, for some time after the British treasury ruling has been removed.

Funds from United States.

As to whether financial conditions in Great Britain are likely to lead to greater investments by Canadian and United States investors, in Canadian mortgage securities, there is some difference of opinion. A western manager thinks the outlook for greater investments in Canada very uninviting for the next few years, as the longer the war lasts the greater will be the demand for money in Europe when it is over.

Another manager says that the matter depends entirely upon the rate of interest to be obtained by investors. If it is attractive, Canadian and United States money lenders will invest here. This point is also made by a third manager, who says:—

"It seems probable that Canadian companies will endeavor to offset the loss of British money by attracting investors in Canada and the United States. To do so (especially in the latter country) I believe they will have to offer distinctly higher rates than they have heretofore been called upon to pay. There is no doubt companies of much the same class and standing in New York and elsewhere have paid, and are to-day paying, from one-half to one per cent. more on their mortgage bonds than we in Canada. In addition to this, the investors of the United States know little or noth-

ing about Canadian loan companies. Indeed, the Canadian loan company has no exact counterpart in the United State.

"It would, therefore, be a matter of education and slow growth to attract funds from that country. It does not seem to me that conditions abroad will have much effect on Canadian investors, but if loan companies are prepared to compete in rates with municipal debentures and other securities, they should be able to obtain a fair share of the available funds in Canada. The chief difficulty in this respect is that even the strongest loan companies have little influence outside their immediate sphere of action, and that it is next to impossible to persuade the timid investor living at a distance from the company's office, to transfer his or her funds from the bank with a local branch, to a concern fifty miles or more away."

Effect of Domestic Loans.

The probable investment of Canadian and United States funds in Canadian mortgages also depends not only on financial conditions abroad, but upon the amount of internal loans which Canada may be called upon to raise in the future.

Another manager thinks that in view of the largely increased sales of Canadian securities to the United States within the past year, it appears that after the war is over and conditions are settled, United States investors will entertain more and more freely the Canadian securities. The building-up process in Europe will likely restrict for some time foreign or colonial investments, and that interval should result in a closer relationship between Canada and the United States along the lines of investments.

Not Much Canadian Money.

That United States money is most likely to come to Canada for actual real estate purchases, is the opinion of another loan company official. The amount of United States mortgage money, he says, may increase, but not materially, as they too will have a large increase of population from European countries to finance. Germans will be practically barred from the British Empire and must go somewhere after the war. Leaving out Ontario, there is little investment by Canadians in Canadian mortgage securities and in this particular manager's opinion outside of a somewhat stronger demand for good loan company stocks after the war the investment of Canadian money in mortgage securities, is not likely to increase.

HOW LONG WILL OUR TIMBER LAST?

Factors Which Must Be Considered in Estimating Life of Canada's Present Commercial Timber Supply

BY R. H. CAMPBELL.

The question is frequently asked, "How long will the present supply of commercial timber last in Canada?" Estimates made have varied from 50 years to 300, depending on the basis of the estimate. As a matter of fact, Canada is not facing an immediate timber famine and the existing supply, if properly utilized, would last indefinitely.

The method of making these estimates shows their uselessness. If we assume that the present supply of material is 600,000,000,000 feet of saw timber and the annual consumption 5,000,000,000 feet, it is easy to see that the supply will be exhausted in 120 years, providing that the supply is not reduced except by regular lumbering, and that the annual consumption remains unchanged. These are the most important conditions, but the question also depends on changes in prices, extent of importation and exportation of lumber, use of substitutes and new uses of lumber itself.

It has been estimated that forest fires destroy more lumber annually than is cut and sawn by lumbermen. This is one of the most important variables in the equation. The annual production of sawn lumber increased up to 1912, then decreased in 1913 and in 1914 has increased again. It would be absurd to depend on this fluctuating factor in making calculations to cover the next century or more. If the increase in production of lumber were regular and equalled 200 million feet the supply would be exhausted in about 50 years, instead of 120 years. As prices of certain classes of lumber in Canada increase other cheaper woods are imported from the United States. The present war and the closing of the Baltic ports has created a demand for Canadian timber in Great Britain and France hitherto supplied by Russia and Sweden.

The use of metal and concrete in building construction, bridges, culverts, harbor works, etc., has reduced the demand for wood for these purposes, but has increased the demand for lumber for concrete forms, templets, foundry boxes, patterns and wood used in connection with mining and marketing metal products. The pulp industry which consumed an equivalent to one billion feet of lumber in Canada in 1914, is a new industry, using wood to an extent which could not have been foreseen 25 years ago. These various considerations demonstrate the futility of estimating the probable date at which our supply of lumber will have been exhausted. While we should not sit back complacently and say, "The supply is good for 300 years; let posterity look after itself," it is equally wrong to take the pessimistic attitude that we are facing an immediate wood famine.

The available statistics concerning forest products show the natural course of events. In January, 1900, the price of "white pine, good sidings" in Ottawa was from $33 to $38. The same material in 1914 was listed at $58 to $65. This is an increase of $26 per thousand in 14 years or about $2 a year. This is the best grade of white pine; the average price of white pine lumber of all grades in 1908 was $20.03. The average price in 1913 was $20.79, an increase of only 76 cents in five years or an average increase of 15 cents a year. In the last five years the average price of lumber has increased slightly compared to the increase in the value of the best grades. This means that there has been an increase in the production of the poorer grades of lumber. Logs are sawn to-day and used in making boxes, rough construction and other inferior uses that would have never been cut under the wasteful logging methods in vogue 20 years ago. This closer utilization, the use of inferior lumber for inferior uses, is a form of conservation that tends to postpone the final exhaustion of the lumber supply. It is through such forms of conservation as these that we can hope to postpone this exhaustion of supply indefinitely.

Waste of Timber.

Forest fires destroy millions of dollars worth of standing timber annually; they can be prevented by proper precautionary measures. Wasteful logging methods are rapidly being superseded as the price of lumber increases. Closer utilization of all material is a form of economy. The use of substitutes wherever possible usually reduces the unnecessary consumption of wood. The use of inferior species or trees which have been considered as weeds, for purposes to which they can be adapted, reduces the consumption of more valuable materials. Finally the planting up of waste lands, burned-over or logged areas and all lands not fit for agriculture, paves the way to intensive forest management, when the forests of the country will yield an annual crop of wood equal to the demands of the country for all time.

Canada has a great national heritage of timber resources. The existing supply of commercial saw timber lies between five and seven hundred billion feet, board measure, and covers an area of approximately 170,000,000 acres, the greater part of which is land unfit for agriculture, but suitable for producing timber. There are over 150,000,000 acres of forest reserves in Canada, much of which does not carry timber of commercial value at present, but all of which is capable of producing valuable forest products.

Value of Forest Products.

In 1914, Canada's 2,843 active sawmills reported cutting 3,946,254,000 feet, board measure, of lumber valued at the mill at $15.30 a thousand feet. Spruce, white pine and Douglas fir together formed 72 per cent. of the total. Canada's lumber production consists chiefly of soft woods or the woods of coniferous trees, the hardwoods forming less than 7 per cent. of the total. (In the United States the hardwoods form over 20 per cent. of the lumber sawn.)

Canada produced in 1914, 2,196,884 cords of pulpwood, valued at $14,770,358. Lumber and pulpwood are our most valuable forest products, but the total, which includes firewood, ties, poles, posts, piles, fence material, wood for distribution, tanning material, cooperage stock, and many other miscellaneous products, is estimated at over $150,000,000.

MUNICIPAL BOND PRICES AND THE OUTLOOK

Review of the Market for the Past Nineteen Years—High Yields Were Notable Last Year

BY C. H. BURGESS.

IN the last 18 or 19 years there has been a great change in the yield rates on the different municipal bonds sold in this country, and notwithstanding that nearly every municipality is much wealthier than it was 20 years ago, they have to pay more for the money they borrow than they did when their population and the value of their property was ⅓ to ⅔ of what it is at present. A short synopsis of the changes which have taken place at various periods since that time will be of interest. We will not make comparison of Western municipal securities because until after 1900 Western municipalities, with the exception of the larger places like Winnipeg, Brandon, Calgary, Vancouver, etc., played little part in the bond market. The basis on which figures are given is in the interest return that the different debentures sold to yield.

1896-1897.

Provincial Governments (Ontario, Quebec and Nova Scotia), 3¼ per cent. to 3¼ per cent.

Large cities and Ontario Counties (Toronto, Montreal, London, etc.) 3¼ per cent. to 3¼ per cent.

Large Ontario towns and townships, 3½ per cent. to 3¾ per cent.

Village bonds, 3¾ per cent. to 4 per cent.

1899-1900.

Provincial Governments, 3½ per cent. to 3¾ per cent.

Large cities and counties, 3¾ per cent. to 3¾ per cent.

Large towns and townships, 4 per cent. to 4¼ per cent.

Village bonds, 4¼ per cent. to 4¼ per cent.

1901-1904.

Provincial Governments, about 3¾ per cent.

Large cities and counties, 3¾ per cent. to 4 per cent.

Large towns and townships, 4¼ per cent. to 4¼ per cent.

Village bonds, 4¾ per cent. to 4½ per cent.

1905-1906.

Provincial Governments about 3½ per cent. to 3¾ per cent.

Large cities and counties, 3¾ per cent. to 4 per cent.

Large towns and townships, 4 to 4¼ per cent.

Village bonds, 4¼ per cent. to 4¾ per cent.

1907-1908.

Provincial Governments, 4 per cent. to 4¼ per cent.

Large cities and counties, 4½ per cent. to 4¾ per cent.

Large towns and townships, 4¾ per cent. to 5¼ per cent.

Village bonds, 5¼ per cent. to 5¼ per cent.

1909.

Provincial Governments about 3¾ per cent.

Large cities and counties, 4 to 4¾ per cent.

Large towns and townships, 4¼ per cent. to 4¾ per cent.

Village bonds, 4½ per cent. to 4¾ per cent.

1910.

Provincial Governments about 3.90 per cent.

Large cities and counties, 4 per cent., 4¼ per cent. to 4¼ per cent.

Large towns and townships, 4¼ per cent. to 4¾ per cent.

Village bonds, 4¼ per cent. to 4¼ per cent.

1911.

Provincial Governments, 4 per cent. to 3.90 per cent.

Large cities and counties, 4¼ per cent., 4¼ per cent. to 4¾ per cent.

Large towns and townships, 4½ per cent., 4¾ per cent. to 4¾ per cent.

Village bonds, 4¾ per cent. to 4¾ per cent.

At the end of the year prices for Ontario bonds were about as follows:—

Provincial Governments, 4 per cent. to 3.90 per cent.

Large cities and counties, 4¼ per cent., 4¾ per cent. to 4½ per cent.

Large towns and townships, 4½ per cent., 4¾ per cent. to 4¾ per cent.

Village bonds, 4¾ per cent. to 5 per cent.

1912.

Provincial Governments, 4¼ per cent. to 4 per cent.

Large cities and counties, 5 per cent. to 4¾ per cent. Counties selling at about 5 per cent. City of Toronto 4½ to 4¾ per cent.

Large towns and townships, 5¼ per cent. to 5 per cent.

Village bonds, 5½ per cent. to 5¾ per cent.

1913.

Provincial Government debentures sold as low as a rate to yield 4.40 per cent.

Large cities and counties at 5¾ per cent to 5 per cent. (Counties selling at about 5½ per cent., city of Toronto at about 5¼ to 5 per cent.).

Large towns and townships from 6¼ to 6 per cent.

Village bonds from 6¾ to 6½ per cent.

1914.

About March to May, 1914, the prices for debentures ranged as follows:—

Provincial Government debentures, 4¾ per cent. to 4¼ per cent.

City of Toronto, 4¾ per cent. to 4¾ per cent.

Ontario counties, 4¾ per cent. to 4¾ per cent.

Large Ontario towns and townships, 5¼ per cent. to 5 per cent.

Ontario village bonds, 5½ per cent. to 5¾ per cent.

Western city bonds, such as Calgary, Edmonton and Regina, 5¾ per cent. to 5¼ per cent.

Smaller western towns sold from 6 per cent. to 5¾ per cent., and smaller places still from 6¼ to 6 per cent.

School districts and western villages from 7¼ per cent. to 7 per cent.

1915.

From March to about May last year, prices reached their highest level or lowest yield rate. At this time, Ontario provincial bonds were selling to yield about 4.80 per cent.

City of Toronto, 4.95 per cent.

Ontario counties, 5 per cent.

Moderate Ontario cities, 5¼ per cent. to 5¼ per cent.

Large Ontario towns and townships, 5¾ per cent. to 5¼ per cent.

Ontario village bonds, 5¾ per cent. to 5½ per cent.

Western city bonds (Calgary, Edmonton, Regina, etc.) about 6 per cent.

Smaller western towns, 6¼ per cent. to 7 per cent.

School districts and western villages, 7¼ per cent. to 7 per cent.

However, it was not long until these prices were materially changed, so that in the fall of the year the prices were about as follows:—

Provincial Government bonds (such as Ontario), 5¼ per cent. to 5¼ per cent.

City of Toronto, 5¼ per cent.
Small Ontario cities, 5¼ per cent.
Good Ontario towns, 5¾ per cent.
Western cities (such as Saskatoon, Calgary, Edmonton), 6¼ per cent.
School districts, 7¼ per cent.
Villages, 8 per cent.

The demand for investments in good municipal bonds at the beginning of 1915 rather surprised most people and some large issues were brought on the market and were sold at favorable prices considering the conditions that existed. This was continued until about May, when the "Lusitania" was submarined, and this incident upset the market very materially and caused a hesitating attitude. The market never really recovered after this incident and prices have been receding ever since then. In July, the Dominion government made an issue of $45,000,000 in New York and paid over 5 per cent. for the money. This again upset the prices of all other securities in Canada, as it set a basis from which all other securities in this country had to grade down. In September, the Anglo-French Commission arrived in the United States to negotiate their $500,000,000 loan and the terms of this loan were such that it further affected conditions generally. In November we had before us the domestic issue of the Dominion government. The terms were attractive and therefore it had an effect upon all forms of municipal and government bond purchases. We look for municipal debentures to seek lower levels as long as the war lasts. We are just beginning to feel the seriousness of the financing which has become necessary by the different powers at war and when the British and French governments have had to pay as high as 6 per cent. for their money, small municipalities cannot expect to get rid of their securities at as low figures as they have done in years past. If the war were to terminate suddenly, a different condition might exist.

LOANS TO BUY LIVE STOCK

Instead of More Land and Machinery, Alberta Farmers Are Buying Cattle, Hogs and Milch Cows —Farm Mortgage Loans

BY KINGMAN NOTT ROBINS.

The outstanding factor in the farm loan situation in Alberta this past year must relate to her unprecedentedly large crop. Alberta's prosperity and future are bound up in her crops, despite the abundance of her other resources, for her population can only grow as her farm lands become more remunerative and attractive to immigrants, and to her own people and their children, and only as her population grows can her water power, her coal, her natural gas and her other resources be put to full use.

Fortunately, however, for the province, the Alberta farmer giving his attention exclusively to grain growing has in past years met with sufficient vicissitudes, including early frost and wet harvest periods, in the central and northern sections, and deficiency in moisture and grain pests in southern Alberta, to direct his attention to the advantages of mixed or diversified farming—especially in regularity and certainty of revenue. Despite the fact that mixed farming requires closer, more constant attention and greater labor, nearly every Alberta farmer is now convinced of the advantage of diversifying, and in diversifying, he realizes that he must diversify in livestock just as he does in crops—carrying, if possible, horses, beef cattle, milch cows, hogs, sheep and poultry.

Loans to Buy Stock.

Alberta farmers are getting into mixed farming as fast as their means permit—and their credit, too, for the writer's company has granted more farm loans to buy livestock the past year than for any other purpose. Where we used to loan to buy more land or more machinery, we now lend to buy cattle, hogs and milch cows. The writer was greatly impressed with the increase in the number of farmers milking cows and sending the cream to the creamery, and this finds its natural result in the remarkable growth of the creamery business, and the production of 7,000,000 pounds of Alberta butter this year.

So, it may be concluded that the most encouraging factor in the Alberta situation is not the bumper crop, but the diversifying and stabilizing of the farming industry.

Task of the Future.

Looking to the future and apart from the primary and all important duty and privilege of doing her part to bring the present war to a right conclusion, Alberta's chief task seems to be:—

First: To preserve the credit of her state, her municipalities and her people, so that, in the period of development to follow the war, she can command capital on terms at least commensurate with the intrinsic security she has to offer.

Second: To prepare for and see that she obtains her share of the productive immigration that must certainly come. Indeed, it is the writer's opinion that Alberta will lose a golden opportunity if she fails to take advantage of the advertising value of this crop to publish her advantages to the prospective settler—the settler on the farms, not the men looking for a city job. It seems likely that farm lands in the United States will experience a recovery in saleability at increased prices in the near future, and in that event, a knowledge of the real opportunities in the better sections of Alberta, where the most productive land can be had, close to railway, at from $12 to $25 an acre, cannot fail to attract United States farmers. Such an immigration would go far to offset the drains of enlistment and to increase the real foundation of the province.

To keep the confidence of capital, the province has done wisely in avoiding any species of moratorium legislation or other super-eminent interference with the right of private contract. And the province is to be congratulated on the new law governing foreclosure proceedings, which protects both borrower and lender, and avoids excessive costs.

Farm Mortgage Loan Situation.

As regards the farm mortgage loan situation in general in the province, the present crop promises to restore to a normal condition the collection sheets of the companies doing business in southern Alberta, and central and northern Alberta collections were never better. Local investors in Alberta have come to realize that the farm mortgage, almost alone among their investments, has stood the test of the last three years, and outside investors can look on them with increased confidence for the same reason. When Alberta farmers generally have, by diversified farming, put themselves in the strong position of the best among them, and when they show the same regard for promptness and business foresight that borrowers in older communities have learned are to their advantage, Alberta farmers will borrow on as good terms as the farmers in the Middle States, who get better terms than the largest and richest corporations.

Handicaps on the Farmer.

Where Alberta farmers are operating in the tested and successful districts, and are properly and intelligently conducting their farming on diversified lines, they have just as good intrinsic security to offer the lender as the Iowa, Illinois or Kansas farmer. But Alberta farmers in general have a long way to go before they will win for themselves the right to the terms prevailing in those older communities, and not the least important of the handicaps which the Alberta farmer imposes on himself is laxity in meeting his interest, tax and insurance premium obligations promptly, even when foresight or even a little attention, would enable him to do so, with no greater inconvenience to himself than to be delinquent.

I have before me the statement of a Kansas loan agency with $15,000,000 outstanding farm loans—a single firm with a volume on its books equal to half the total investment in farm loans in Alberta by all the companies doing business there. And this statement shows only $35 past due interest on the first of August! When mortgage companies can do business in Alberta on such a basis, they can afford to quote appropriate terms.

Opportunity for the Discriminating Investor.

Meanwhile the discriminating investor in Alberta farm loans or debentures, by dealing with a loan company that will act as a buffer between him and the inconveniencies he would suffer if he loaned direct, can have the largest margin of intrinsic security that I believe can be had in any farm loan field, and at the same time get a rate of interest and a degree of convenience in his investment that are unsurpassed by any truly safe investment in the market.

CAPITAL SUBSCRIPTIONS IN THE UNITED KINGDOM, 1907-1915

(Figures supplied to *The Monetary Times* by Sir George Paish, of "The London Statist."

The British Government loan of £600,000,000 last July helped to make a new high record for issues of new capital in the United Kingdom. The total capital subscriptions in 1914 were £539,081,000, compared with £679,734,228 in 1915 to mid-November. The total subscriptions in 1913 were £248,237,000, which up to that date had been one of the highest sums on record. The total in 1914 was increased by the November war loan of £350,000,000. The accompanying tables, supplied to *The Monetary Times* by Sir George Paish, show the capital subscribed by the United Kingdom since 1907, and the countries receiving it. During the latter part of the past year, everyone in Great Britain was busy paying for the July Government loan of £600,000,000; and there have been few other public issues of capital. In the first part of the year, however, a considerable sum of money was lent for other than Government purposes, and about £60,000,000 of money has been subscribed for various purposes other than loans for the British Government. Of this amount about £27,500,000 has been for the British overseas dominions, £19,000,000 for foreign countries, about £9,000,000 for the United Kingdom, and rather less than £4,000,000 for India and the colonies.

(1)—*Purposes for which Capital has been Subscribed* (a) *by Great Britain since 1907.*

Class of Security	*1915	1914	1913	1912	1911	1910	1909	1908	1907
Government—	£	£	£	£	£	£	£	£	£
United Kingdom	622,213,095	339,452,500	6,098,020	4,200,708	3,927,960	8,669,375	7,728,667	6,258,599	4,241,875
Indian	Nil	990,000	Nil	2,790,000	3,360,000	7,237,500	8,752,500	4,950,000	3,447,500
Colonial	16,273,750	42,435,583	26,888,924	12,106,534	7,430,000	13,495,775	24,273,124	14,942,614	11,973,383
Foreign	23,950,000	24,672,082	28,027,165	11,114,495	21,587,209	17,275,856	18,836,284	18,251,125	7,330,767
Total	662,436,845	407,550,165	61,014,109	30,211,737	36,305,169	46,678,506	59,590,575	44,402,338	26,993,525
Municipalities—									
United Kingdom	Nil	3,045,810	920,000	373,750	2,542,070	748,282	4,509,020	7,436,859	7,432,976
Indian	Nil	Nil	Nil	Nil	Nil	487,500	2,048,950	985,000	Nil
Colonial	350,000	7,818,511	14,810,371	6,290,386	4,414,278	3,929,200	3,487,159	4,652,905	1,436,732
Foreign	Nil	10,606,169	8,536,570	10,643,495	2,584,000	6,809,514	10,234,011	4,485,512	313,830
Total	350,000	21,470,490	24,266,941	17,307,631	9,540,348	11,974,496	20,279,140	17,560,276	9,183,538
Railways—									
United Kingdom	3,191,838	8,019,340	5,486,328	4,892,376	4,109,781	4,579,736	3,594,756	17,752,540	6,559,164
Indian	2,475,000	5,873,750	3,010,000	495,000	772,000	3,100,000	3,183,875	6,894,250	2,200,000
Colonial	3,465,000	19,425,894	35,293,563	19,012,057	15,492,766	11,687,905	19,378,402	14,851,466	3,766,648
Foreign	2,940,000	17,240,931	30,815,848	25,685,298	46,160,863	41,977,408	39,400,633	43,457,446	30,959,555
Total	12,071,838	50,559,915	74,605,737	50,084,731	66,535,410	61,345,049	65,557,666	82,955,712	43,485,367
Banks	106,996	1,415,395	3,393,715	8,253,337	3,502,000	1,681,039	575,000	2,952,500	6,153,245
Breweries	Nil	911,500	24,500	1,387,040	240,000	675,000	Nil	120,000	47,120
Canals and Docks	Nil	Nil	727,000	400,000	135,000	532,000	450,000	332,500	Nil
Commercial, Indust., etc	2,322,329	16,175,425	33,255,435	26,701,538	25,711,735	21,944,839	16,904,389	17,893,638	9,798,830
Electric Light and Power	586,950	4,803,997	4,427,581	6,096,590	5,127,222	3,522,534	3,344,680	2,983,214	1,756,209
Fin., Land, Inv. and Trust	47,500	8,128,183	11,129,882	14,923,327	15,776,301	20,809,584	5,296,455	10,442,493	4,775,780
Gas and Water	122,736	1,590,650	1,633,910	2,431,687	2,210,391	747,406	2,270,989	2,207,416	1,339,501
Insurance	40,000	297,161	454,430	418,750	670,573	2,339,898	898,250	1,702,369	2,201,403
Iron, Coal, Steel and Eng	245,930	4,038,390	7,587,489	8,526,463	3,786,747	5,856,945	3,470,852	4,723,853	2,573,264
Mines	41,250	2,367,362	4,011,257	5,892,923	9,085,227	10,810,102	8,410,688	5,292,034	3,554,372
Motor Traction	120,000	2,029,160	1,581,250	556,812	319,236	350,149	1,619,250	1,883,016	2,206,106
Nitrate	Nil	285,000	359,300	Nil	Nil	Nil	145,500	215,700	370,250
Oil	25,000	3,189,309	5,683,700	6,384,742	3,771,375	10,508,086	1,918,250	795,540	1,105,000
Rubber	195,954	759,466	1,387,945	2,720,195	4,316,186	20,774,055	5,774,870	810,012	1,367,520
Shipping	588,900	6,694,750	4,857,474	10,023,812	662,000	4,300,055	1,959,500	2,526,026	3,381,000
Tea and Coffee	Nil	142,330	255,342	239,400	582,500	104,500	40,000	10,000	118,950
Telegraphs and Telephones	Nil	244,000	2,455,210	2,812,303	1,706,919	2,637,500	3,363,000	400,000	8,940,000
Tramways	432,000	6,448,236	5,125,000	13,954,962	6,232,153	4,550,988	11,029,714	4,458,899	2,085,402
Grand Total	679,734,228	539,080,884	248,237,207	211,336,980	196,216,492	232,142,731	213,098,768	204,667,536	131,436,382

(a) Calculated at prices of issue, and excluding all conversion loans and shares issued to vendors. *To Mid-November.

(2)—*Countries to which Great Britain has Supplied Capital* (a) *and Amounts Subscribed since 1907.*

	*1915	1914	1913	1912	1911	1910	1909	1908	1907
	£	£	£	£	£	£	£	£	£
UNITED KINGDOM	629,049,648	380,159,818b	50,709,560	51,294,436	32,244,037	43,089,026	30,690,718	58,789,236	42,028,913
INDIA AND COLONIES—									
Canada & Newfoundland	8,403,750	46,363,905	66,255,540	37,400,488	36,793,419	33,039,566	37,687,464	31,309,558	7,601,550
Other American	Nil	772,448	186,600	30,000	263,958	2,167,000	567,100	124,144	100,000
New South Wales	4,975,000	5,850,000	4,757,500	5,778,000	375,000	829,000	4,730,559	1,766,908	432,000
New Zealand	190,000	4,872,000	3,658,900	1,969,405	176,742	5,258,717	849,135	645,717	252,000
Queensland	16,250	2,130,000	2,216,500	2,490,485	2,064,000	75,000	1,990,000	Nil	266,000
South Australia	Nil	2,000,000	970,000	50,000	100,000	897,294	117,600	Nil	Nil
Tasmania	Nil	685,000	251,250	277,750	Nil	6,249	295,500	247,000	21,500
Victoria	2,300,000	1,286,650	2,056,900	12,549	109,206	5,000	1,663,000	135,500	252,144
West Australia	Nil	2,627,000	3,460,000	2,866,678	757,343	2,884,686	1,618,925	1,047,833	1,090,000
Other Australasian	Nil	60,000	1,936,000	Nil	60,000	224,485	750,000	50,000	Nil
British West Africa	2,500	1,625,975	1,073,412	1,166,262	5,568,352	2,490,906	1,899,003	3,382,992	50,500
Rhodesia	Nil	892,000	175,000	1,158,421	1,339,697	6,686,176	2,422,050	1,526,323	61,850
Transvaal	Nil	932,844	1,284,630	4,008,368	3,503,003	2,767,828	5,858,093	2,487,435	332,100
Egypt	4,000	Nil	250,000	708,750	200,900	1,002,407	796,670	1,755,400	1,713,450
Other African	3,411,996	8,170,250	5,138,450	220,005	1,997,661	1,005,312	1,161,150	3,833,854	5,285,213
India and Ceylon	3,796,830	7,407,494	3,752,909	4,391,320	5,278,488	14,675,503	15,884,581	13,469,787	7,260,387
Straits Settlements	121,000	638,256	1,136,070	1,972,638	2,186,598	9,246,237	3,092,513	233,502	5,268,000
British North Borneo	754	440,000	Nil	490,000	198,927	848,948	1,159,126	164,000	208,000
Unenumerated	Nil	Nil	400,000	125,000	160,000	300,000	250,000	171,000	Nil
Total India & Colonies	23,222,080	86,753,822	99,818,702	65,116,119	61,133,294	84,410,314	85,792,469	62,350,953	30,194,694

CAPITAL SUBSCRIPTIONS IN THE UNITED KINGDOM, 1907-1915

(2)—*Continued*

	*1915	1914	1913	1912	1911	1910	1909	1908	1907
FOREIGN COUNTRIES—	£	£	£	£	£	£	£	£	£
Argentina	7,890,000	15,232,482	18,641,366	15,664,159	15,451,892	16,595,020	23,987,070	15,905,706	12,094,372
Brazil	Nil	7,269,100	20,870,449	13,342,872	19,313,821	10,988,686	7,497,928	10,945,280	5,268,000
Chile	Nil	2,533,094	2,584,487	3,911,995	8,270,712	4,684,661	4,158,750	1,379,985	2,572,750
Cuba	25,000	40,000	2,114,496	842,500	6,331,632	1,916,153	2,312,404	Nil	1,046,200
Mexico	25,000	632,000	5,562,483	2,818,475	3,303,923	4,946,139	9,109,694	7,250,528	831,080
Peru	Nil	197,000	90,000	100,000	1,996,921	2,465,770	Nil	2,037,000	300,000
United States	Nil	8,403,425	22,752,318	23,004,803	20,781,665	31,544,554	21,778,159	19,949,174	24,391,177
Other American	Nil	1,309,250	1,439,200	1,201,666	1,249,288	1,595,693	2,131,530	2,626,979	883,832
Austria	Nil	2,045,000	820,500	935,753	1,993,643	2,368,000	130,000	Nil	Nil
Bulgaria	Nil	Nil	Nil	Nil	215,899	3,603,600	Nil	Nil	Nil
Denmark	Nil	Nil	Nil	2,925,000	Nil	1,089,000	487,500	2,343,200	Nil
Finland	Nil	Nil	Nil	Nil	970,000	143,050	2,328,400	Nil	Nil
Greece	Nil	1,656,488	Nil	35,000	686,810	2,345,834	Nil	194,000	40,000
Hungary	Nil	3,612,500	57,240	Nil	70,000	1,950,000	Nil	Nil	Nil
Norway	Nil	422,875	1,286,250	482,500	3,008,500	Nil	Nil	Nil	56,000
Roumania	Nil	47,500	2,113,800	260,500	270,125	1,202,000	381,150	155,000	47,300
Russia	9,500,000	11,374,437	9,476,071	12,681,243	6,082,123	3,936,655	9,672,485	3,810,496	555,833
Sweden	Nil	488,422	485,000	50,000	200,000	Nil	881,000	2,940,000	Nil
Turkey	Nil	820,000	Nil	Nil	350,000	1,431,688	2,759,381	204,800	Nil
Other European	9,960,000c	12,396,775	105,750	3,321,035	962,064	1,353,500	990,167	1,041,893	1,505,767
China	Nil	750,000	6,675,012	8,845,000	1,554,500	1,610,100	740,000	5,031,125	3,350,000
Dutch Indies	62,500	179,797	1,885,528	657,987	1,573,750	6,328,916	1,195,690	145,300	449,800
Japan	Nil	Nil	Nil	3,230,937	5,880,000	31,950	4,230,523	4,880,000	4,193,830
Persia	Nil	Nil	Nil	Nil	1,506,250	Nil	1,200,000	Nil	Nil
Philippines	Nil	370,000	15,000	Nil	Nil	403,890	Nil	1,819,393	Nil
Siam	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,192,500
Siberia	Nil	Nil	Nil	Nil	497,493	257,500	Nil	Nil	240,000
Other Asian	Nil	Nil	100,000	75,000	Nil	Nil	Nil	Nil	Nil
Africa	Nil	247,099	506,460	240,000	318,150	1,188,493	135,090	101,000	263,500
Unenumerated	Nil	100,000	127,535	300,000	Nil	712,539	508,750	766,488	20,834
Total Foreign	27,462,500	72,167,244	97,708,945	94,926,425	102,839,161	104,643,391	96,615,581	83,527,347	59,212,775
Total Indian, Colonial and Foreign	50,684,580	158,921,066	197,527,647	160,042,544	163,972,455	189,053,705	182,408,050	145,878,300	89,407,469
Grand Total	679,734,228	539,080,884b	248,237,207	211,336,980	196,216,492	232,142,731	213,098,768	204,667,536	131,436,382

(a) Calculated at prices of issue, and excluding all conversion loans and shares issued to vendors.

(b) Beyond this sum, £77,000,000 of British Treasury bills were issued on balance during 1915. The sums actually paid up for war purposes consisted of £90,000,000 of Treasury bills and £102,000,000 of 3½ per cent. War Stock. (c) France accounts for £9,500,000. * To Mid-November.

CANADIAN FLOTATIONS IN LONDON

Last Year's Total Was the Lowest on Record, With One Exception—Comparative Figures

Last year, Canadian public borrowings in London amounted to £8,235,000, the lowest total on record, with one exception, since 1905. In 1914, our public borrowings in London were £37,777,271, and in 1913 £47,363,425. The total for the latter year was the highest on record. Last year's low aggregate is accounted for by the continued closing of the London market to practically all flotations except war loans. The bulk of Canadian funds in 1915 was raised in the United States. Loans for Canada's share of the war have been advanced by the Imperial government at the rate of £2,000,000 monthly since October, 1914. The total to date, therefore, is approximately £30,000,000.

According to *The Monetary Times'* records, Canada's public borrowings in the past ten years have been as follow:—

1905	£ 13,530,287
1906	6,427,500
1907	11,203,711
1908	29,354,721
1909	37,411,723
1910	38,453,808
1911	39,855,517
1912	32,456,603
1913	47,363,425
1914	37,777,271
1915	8,235,000
Total	£301,969,566

The three flotations in London last year were as follow:—

Dominion government, £5,000,000 4½ per cent. five or ten-year bonds issued at 99½. This loan was over-subscribed.

Grand Trunk Railway, £2,500,000 5½ per cent. five-year notes at 99. Forty-four per cent. of this issue was left with the underwriters.

Canadian Northern Railway £735,000 5½ per cent. one-year notes. This issue was made to replace notes maturing in July, 1915.

In 1914, our governments were the heaviest borrowers, the railways and municipalities coming next. Industrial companies were small borrowers compared with previous years. Canadian industrial issues, as a class, were not then popular in England. Financial concerns were not in the market in 1914. Mortgage, land and lumber companies were not big borrowers by means of public issues. Lumber companies, as a group, were not a success, and land companies, after a good innings, were having a long rest.

Five Years' Record.

The following table gives details of the purposes of our loans in London last year compared with the previous four years:—

Purpose.	1911.	1912.	1913.	1914.	1915.
Government	£ 1,900,000	£ 5,500,000	£ 9,800,600	£16,260,000	£5,000,000
Municipal	5,323,749	5,372,049	13,926,470	6,469,487	.....
Railroads	17,122,253	9,002,585	13,179,170	11,948,800	3,235,000
Mining	600,000	650,000	225,000	175,000	.....
Financial	2,508,250	2,772,000	.....	.....	.....
Mortgage, land and lumber	4,122,500	1,704,975	2,451,332	705,329	.....
Industrial	7,868,765	7,354,994	7,780,847	2,223,655	.....
Totals	£39,855,517	£32,586,603	£47,363,425	£37,777,271	£8,235,000

Complete records of Canadian bond sales in all markets last year appear on other pages.

Currency Systems of Belligerent Nations

Leading Powers Expected to Return, After the War, to Former Currency Regulations — Right to Issue Notes — Important Financial Measures Now in Force Due to War Conditions

By A. BARTON HEPBURN, LL.D.

In the following article, the author, a New York banker of international repute, deals briefly with the currency systems of the nations at war. This is a matter of great interest in view of the emergency amendments which have been made to various currency legislation since the outbreak of the struggle. In his book, "A History of Currency in the United States," published by The Macmillan Book Company of Canada, Mr. Hepburn deals also with the currency systems of nations other than those at war.

England.

A few English banks, operating under old charters, issue notes to a limited extent, which circulate as money. Otherwise the paper currency of England and Wales consists wholly of notes of the Bank of England. The bank issues £18,450,000 of notes against securities—£11,015,100 being government and £5,784,900 being other securities; all other notes are issued against gold or silver deposited with the bank. The bank has the right to base one-fifth of its note-issue upon silver, four-fifths upon gold. As a matter of fact, they have never availed of the silver privilege; their notes, other than those issued against securities, are practically gold certificates, circulate instead of gold, and do not increase the volume of money. No notes less than £5 are issued.

Extraordinary measures were resorted to by the British government in the early stages of the European war of 1914; with the close of the war currency conditions will doubtless go back to normal, as described above.

The first section of an act of parliament reads as follows:—

"1. His Majesty may by proclamation authorize the postponement of the payment of any bill of exchange, or of any negotiable instrument, or any other payment in pursuance of any contract, to such extent, for such time, and subject to such conditions or other provisions as may be specified in the proclamation."

The King on August 2nd issued a proclamation granting one calendar month's extension of bills of exchange, in case "the acceptor reaccepts the bill in the form set out hereunder," etc. On September 3rd, by similar proclamation, another month's extension was granted, and on September 30th a third extension was granted until November 18th. A more or less general postponement of due dates was decreed, from which there were eleven exceptions,—for instance, wages or salary; liabilities incurred under £5; rates of taxes; maritime freight; debts due from persons residing outside the British dominion; interest payments to trustees; bank-notes; payment due from the government, including old age pensions; insurance; workmen's compensation; withdrawal of deposits from trustee savings bank, etc.

The government, also, under date of August 6th, authorized an issue of currency notes, in denominations of £1 and 10 shillings, as follows:—

"The treasury may, subject to the provisions of this act, issue currency notes for one pound and for ten shillings, and those notes shall be current in the United Kingdom in the same manner and to the same extent and as fully as sovereigns and half-sovereigns are current and shall be legal tender in the United Kingdom for the payment of any amount."

These notes, which were first issued to the public August 7th, were deposited with the Bank of England for account of the British government, as the practical way of getting them into use; they were used for various purposes, including advances to banks at 5 per cent. per annum, up to 20 per cent. of their deposits; the volume fluctuated with the varying receipts and disbursements; the amount outstanding December 30th, 1914, was £38,478,164; the amount outstanding on June 23rd, 1915, was £46,199,705. These notes were protected in part by securities and by an increasingly large gold reserve, exceeding 75 per cent. in March, 1915.

By the same act postal orders were made legal tender and so remained until February 4th, 1915.

The bills and acceptances in the portfolios of the various banks were involved in much doubt by the serious interruption to business and the severed communication with certain countries, owing to the war. In order to relieve the situation and enable the banks to utilize their portfolios to such extent as might be desired, in obtaining credit with the Bank of England, the government guaranteed approved items, by letter of the Chancellor of the Exchequer to the Bank of England, dated August 12th, 1914; a letter from the treasury to the Bank of England, dated August 27th, confirmed the action of the Chancellor of the Exchequer of August 12th, to the effect that the Bank of England would discount, at 2 per cent. over the bank rate, pre-moratorium bills of exchange "without recourse," acceptors alone being held liable, one year after peace being fixed as the due date.

Bankers were forbidden to enforce the payment of loans secured by stocks and bonds, until six months after the close of the war. In the meantime the government undertook to aid the bankers in carrying the same. The courts were given the power to postpone the payment of debts, upon a case made showing that the party was unable to pay the same presently because of circumstances or conditions growing out of the war. Fresh issues of capital stock must be approved by the treasury before being made and all issues or participations in issues or undertakings carried on or to be carried on outside the British Empire were forbidden, and those within the British Empire and its colonies were specifically regulated, and subject to approval by the treasury.

One of the war measures passed by parliament provides that the Bank of England may issue notes in excess of its gold reserve, with the consent of the ministry. This is a permanent modification of the bank act. Formerly the ministry in great emergencies approved such action and later introduced a bill in parliament to ratify the same.

France.

The paper currency of France is issued wholly by the Bank of France, a private corporation, privately owned, but whose chief officers are appointed by the government, which thereby obtains a general control of policy and administration; the maximum amount of note-issue is fixed by law, arbitrarily, and by occasional increase is kept well ahead of the country's necessities; no fixed legal reserve is required, but the total note-issue must be covered by gold, silver, securities and commercial paper; as a matter of fact it carries very large metallic reserves, and since it may lawfully pay its obligations in either gold or silver, it can always conserve its gold holdings by requiring a premium for the same, or withhold gold payment altogether.

It has over 400 branches and the same rate of discount obtains in all branches on the same day; it thus regulates and controls the interest rate throughout France, in the interest of uniformity and fairness; it may do business with banks or individuals and has many very small loans; its notes are a legal tender; the power to issue currency is one of its chief elements of banking power.

The government gave authority to the Bank of France to increase its note-issue to 12,000,000,000 francs, the amount previously authorized being 6,800,000,000 francs. These notes are full legal tender. The Bank of France never redeems its notes in gold except in small quantities, and from the beginning of the war it stopped paying out gold entirely. Whatever gold was in circulation either found its way into the bank or was hoarded.

Mr. George Blumenthal, in February, 1915, estimated the amount of gold hoarded by the population within the past few years at from 2,000,000,000 to 3,000,000,000 francs. To replace the gold withdrawn from circulation, the Bank was authorized to issue notes of the denomination of 5 francs and 20 francs, to the use of which the public became quickly accustomed. About thirty French cities issued, at the beginning of the war, notes for 50 centimes, 1 franc and 2 francs. These notes were secured by deposit of Bank of France notes; they represented no additional circulation, but were only a convenience to tide over the lack of small coins.

The government borrowed from the Bank of France over 4,000,000,000 francs, on which they paid 1 per cent. interest, but the bank had to make a small concession on this low rate, so that they earned only about 9/10 of 1 per cent. on these advances.

Belgium.

Belgium is bimetallic and its coins are the same as those of France and have unlimited lawful currency; bank-notes are issued only by one bank, privately owned; the government receives a share of the dividends in excess of 6 per cent., and imposes a tax upon the note-issues; demand liabilities, including notes, must be protected by a coin reserve of 33⅓ per cent. and the notes must be covered by cash, commercial paper and securities. Coinage of gold only is free; standard really is gold.

Italy.

Italy has the *lira*, equal to $0.193, and divided into 100 *centesimi;* her coins correspond to those of France; the Bank of Italy largely, and two other banks to a lesser extent, issue notes against their credit, limited, however, to three times their capital, unless covered by gold; the issue may be increased, but comes in for a tax of 1 per cent. per annum and must be protected by a 33⅓ per cent. reserve in coin and foreign exchange; the notes are redeemable in gold, but at the current premium which gold commands.

Servia.

Servia, bimetallic, has for its currency unit the *dinar*, of 100 *paras*, equal to $0.193; a single bank issues notes to the extent of three times its coin reserve, 10 per cent. redeemable in gold and the balance in silver. Gold is at a premium. Currency conditions were affected in all the Balkan States which engaged in the war with Turkey in 1912, and the effects may continue for some time.

Bulgaria.

Bulgaria, bimetallic, has for its monetary unit the *lev*, divided into 100 *stotinki*, equal to $0.193; the government issues notes fully covered by coin; a single bank issues notes, a part of which, as in Servia, are redeemable in gold, and all of which are protected by a coin reserve of 33⅓ per cent Gold commands a premium.

Germany.

Germany, gold standard, has for her currency unit the *mark*, of 100 *pfennig*, equal to $0.238; the 5-mark piece contains the same amount of pure silver as the 5-franc piece and two United States half-dollars,—an unusually high rating for silver. Silver is legal tender to the amount of 20 marks. The coins for her colonies are varied to suit local needs.

The stock of the Reichsbank, which is the Imperial Bank of Germany, is privately owned (capital 180,000,000 marks, with a surplus of 74,479,254 marks); the supervision of the Reichsbank by the empire is exercised through the council of curators, consisting of the chancellor of the empire, who is president, and four members, one of whom is designated by the Emperor, and three others appointed by the Bundesrat.

Four banks, with charters antedating the empire, have the right to issue notes, but the Reichsbank has a practical monopoly of note-issues; it may issue notes in denominations of 10 marks and upwards to meet the demands of commerce, without direct limitation; the bank may issue notes without limit against gold, silver, token coin and other lawful money on hand; to the extent of 550,000,000 marks, without tax, the latter amount being automatically raised to 750,000,000 marks, at the end of each quarter of the year; beyond that amount a 5 per cent. tax is imposed; the bank must always have in coin and bullion and imperial treasury notes, a reserve equal to one-third of its note circulation; the notes must at all times be covered by commercial paper, having at least two names and running not more than three months. In 1909 notes of the Reichsbank were declared "legal tender." The bank is obliged to give its notes for all gold tendered, at the rate of 1,392 marks for the pound fine; the pound fine is coined into 1,395 marks, but a mintage charge is made of three marks, hence a person having gold gets full value from the bank, and saves interest during the process of coining; this gives the bank a monopoly of the free coinage privilege and gives it control of the gold in Germany; from the net earnings a dividend of 3½ per cent. upon the capital stock is paid to stockholders; then 10 per cent. of the remainder is carried to surplus; of the balance, one-quarter goes to stockholders and three-quarters to the imperial treasury.

Germany, at the outbreak of the war, removed the limit of notes issuable by the Reichsbank without tax; created about 1,800 Darlehnskassen (loan banks), located throughout the empire, wherever the Reichsbank maintained a branch; they were started without capital, in lieu of which they issued Darlehnskassen Scheine (imperial loan bank notes) in denominations of one mark and upwards, the aggregate amount being limited to 1,500,000,000 marks; these banks made loans against stocks, shares, produce, any personal property of a non-perishable character, as collateral, and issued certificates, having the quality of bank-notes, to the borrowers; the loans ran for three and sometimes six months; the minimum loan was 100 marks; a very wide margin of safety was required, making the loans good beyond question; these certificates were receivable for public dues and by the Reichsbank; the smaller denominations circulated as money, the Reichsbank received the larger, giving its notes in exchange; these certificates were not legal tender, but were given the quality of gold and "may be considered by the Reichsbank as gold cover, which means that against 100 marks of these Scheine in its vault the Reichsbank is allowed to issue 300 marks of its own notes" (I. De Bruyn).[1]

The notes of the Reichsbank ordinarily must be covered one-third by gold and silver, and two-thirds by commercial paper; the above described loan bank notes are permitted to be used as reserve against note issues, the same as specie. This was a precautionary measure designed to insure an unlimited supply of Reichsbank notes; and has not been availed of, the gold holdings of the Reichsbank being more than sufficient for the reserve of its note-issues. The outstanding notes of the Reichsbank increased, July 23rd, 1914, to February 15th, 1915, from 1,880,000,000 marks to 4,620,000,000 marks, and coincidently the gold holdings increased from 1,360,000,000 to 2,220,000,000 marks. The large increase in the gold holdings of the Reichsbank included 200,000,000 marks from a so-called "war-chest," 120,000,000 from the war indemnity received from France in 1870 and the balance raised by a special tax, to be held available in case of war. The greater portion of the increase was contributed by the German people and is a strong testimonial to their loyalty and devotion to their government.

The creation of these loan banks prevented the people throughout Germany from feeling any constraint or curtailment owing to the war; they also enabled people to realize funds with which to subscribe to the war loan. The largest amount of notes of these loan banks outstanding at any date, so far reported, was October 7th, 1914, 1,116,000,000 marks. The Frankfurter Zeitung, January 1st, 1915, says that the Darlehnskassen lent only 700,000,000 marks in assisting to finance the war loan of 4,460,000,000 marks, and that the total amount of their notes in circulation (excepting those held by the Reichsbank) amounted, on December 23rd, to only 400,000,000 marks.

Germany, with characteristic system and detail, provided different kinds of banks to deal with different phases of the situation. War credit banks were designed to aid Germans whose credits became unavailable, owing to the exigencies of the war, as for instance those who had sold and shipped goods abroad (the enemy's country), whose accounts would be temporarily uncollectible, and those who might be otherwise embarrassed in their foreign trade because of the interruption of business caused by the war. War credit banks were more general in their dealings than war loan banks. In Germany, business is largely done upon credit, and especially so by small concerns and individuals, who possess no extended bank credit nor available collateral, and hence are not in position to make use of the Reichsbank or other commercial banks, or the Darlehnskassen.

Still another kind of war credit bank was created on the co-operative plan to assist the middle and lower classes.

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[1] Of Boissevain Company.

Through the instrumentality of these institutions, a large amount of credit instruments, possessing a currency function, was brought into existence in Germany.

Germany forbade payment of all debts owing to enemy nations, which was in effect a moratorium as to such indebtedness. The Reichsbank suspended redemption of its notes in gold, with the approval of the government; this was an important aid, no doubt, in building up its gold reserve; the government also suspended the redemption of its treasury notes in gold. The law prohibits quoting gold at a premium, but Germany is squarely on a paper basis.

As soon as may be after the close of the war Germany will return, no doubt, to her former currency regulations, which were excellent.

Austria-Hungary.

Austria-Hungary, gold standard, has as its unit the *krone*, equal to $0.2026; 20 *krone* and 10 *krone* pieces are coined in gold, also gold *ducats*, worth $2.288; silver coins are of various fineness; Austria's bank is modelled upon that of Germany and has a practical monopoly of the issue of paper money; notes must be covered by coin and commercial paper; a fixed amount in excess of coin may be issued free from tax, and any additional amount is subject to a tax of 5 per cent.

Austria-Hungary adopted practically the same emergency measures during the war of 1914 as were adopted by Germany.

Russia.

Russia is on a gold basis and has for its unit the *ruble*, of 100 *kopecks*, equal to $0.51456 in United States currency; the silver coins in common use are the *ruble*, one-half and one-fourth *ruble;* paper money is issued by the Imperial Bank, which is owned by the government and managed as part of its finance department; the law requires the coin reserve to equal two-thirds of the note issue.

Turkey.

The monetary system of Turkey is nominally bimetallic, with the *piaster*, equal to 40 *paras* (1/100 of a Turkish pound or *lira*) as monetary unit. Coinage of silver has been suspended since 1884 and silver is depreciated. The commerce of Turkey is greatly aided by the Ottoman Bank, owned by British and French interests, capitalized at $25,000,000 and having the note-issuing power.

Japan.

Japan maintains the gold standard and its unit is the *yen*, equal to $0.498; the *yen* is divided into 100 *sen*, the *sen* into 10 *rin*. The *yen* equals 11.574 grains of pure gold.

The Bank of Japan may issue notes to the extent of $120,000,000 upon securities, any amount upon specie, and also may issue further sums in excess of specie, subject to a tax of 5 per cent. The stock of the bank is all privately owned. Japan first copied the national banking system of the United States, and after trial abandoned the same for a central bank. She has managed her finances and her banking with wonderful ability and great success. Besides the Bank of Japan, there are many strong private banks, notably the Yokohama Specie Bank.

HOW FRANCE SECURED WAR FUNDS

Sources from which France has secured $4,201,068,200 for the prosecution of the war to date are itemized by M. Aimond, president of the finance committee of the French Senate, as follows:—

Advances from Bank of France to November 1st, 1915	$1,400,000,000
Advances from Bank of Algeria	15,000,000
Sale of National Defense bonds	564,759,600
From treasury bills 1 year or less	1,663,917,600
From 3½ per cent. bond issue just before war	92,472,600
Bonds sold in United States	27,143,200
Bonds sold in England	205,795,200
France share of Anglo-French loan in United States	250,000,000
Total	$4,201,068,200

The last call of the Anglo-French loan in the United States was payable on December 14th last. Early last month it was stated that $150,000,000 of the $500,000,000 loan had been left with the underwriters.

WEST IS PAYING ITS DEBTS

Municipal Economy is to the Front—Ratepayers Are Taking More Interest in Affairs

BY C. H. SNEATH.

During 1915, the municipalities in western Canada, from the largest cities to the smallest villages and other rural organizations, followed a policy of retrenchment which has been carried into every department. The construction of new public works was much reduced, in fact, cut to a minimum.

Greater interest is being taken by the average ratepayer in municipal affairs, and while in the past by-laws providing for the issuing of debentures have been voted on and carried without the ratepayers giving the matter possibly the serious consideration they deserved, during the past year every angle of municipal life has received, and is now receiving, careful attention. The citizens are taking a personal interest in it.

Taxes Well Paid.

Notwithstanding the adverse conditions existing during the year, taxes have been well paid and obligations of municipalities well taken care of. The expansion in the west during the past decade has been extraordinary, and in the towns and cities which sprung up in the centre of good farming districts many improvements were imperative and on account of our level prairie country such improvements as the installation of waterworks systems, etc., were expensive but necessary.

Municipal ownership has taken a firm hold in the west and instead of granting franchises money was borrowed by the municipalities to carry on their development. At the same time the urban municipalities were developing the country was also filling up and the amount of land brought under cultivation during the past decade is equally as extraordinary as has been the development in our cities and towns.

Carrying the Burden.

The citizens of to-day in the west have the same optimistic view of the situation as they had at the time this development was being carried out. That in the course of development the war situation should have been encountered was of course unforeseen, but they realize that the load undertaken must be carried and under circumstances that were quite abnormal, for the crop in western Canada in 1914 was not good and in some parts was a total failure. They have endeavored to meet their payments and take care of taxes so that the municipalities in turn could meet their outstanding obligations, and they have done it well. In some instances payments were slow but the excellent harvest of the past year has fully justified their optimism, and doubtless deferred payments will be cleared away as fast as the returns from this year's crop are received. The westerner, both individually and in municipal life, is a good borrower and he is also a good payer.

Faith in the Future.

The past few years have been spent in the upbuilding and construction of necessaries to take care of the expansion in western Canada. These works are now practically entirely completed and the coming years will be spent in taking care of the payments falling due on money borrowed. The large crop harvested last year only goes to show the possibilities of western Canada, and notwithstanding war conditions or any other conditions, providing we have sufficient help to seed and harvest our crops, the west cannot help but be prosperous and the more land that is brought under cultivation the more prosperous we will be.

Canada's net debt at the end of November, 1915, was $501,668,167. This does not include the Canadian $100,000,000 war loan of November, which will bring the net debt over $600,000,000. This will involve an annual interest charge of nearly $30,000,000. At the opening of the war Canada's public debt was $331,873,814. The increase, not counting the new internal loan, has been, since the war began, $169,794,353. Of this, $127,265,431 is attributable to war expenditures, all of which has had to be borrowed. This left at the end of November $42,528,922 still to be borrowed.

INSTITUTIONAL INVESTMENTS IN THE WEST

Over Three Hundred Million Dollars Had Been Invested in the Prairie Provinces a Year Ago, Mostly in Mortgages

The table at the foot of this page shows that at the end of 1914, the latest date for which official statistics are available, the investments of trust, loan and land and insurance companies in the prairie provinces totalled $309,190,197.

There has been a notable increase in the Saskatchewan investments, as shown in the following table:—

Institutional investments.

	Amount.
1906	$12,842,972
1907	20,667,013
1908	28,567,907
1909	33,995,442
1910	42,707,841
1911	61,706,652
1912	86,833,508
1913	109,525,944
1914	112,847,081

The Alberta total of $67,331,761 compares with $51,161,587 in 1913, $41,545,481 in 1912, $26,210,553 in 1911, and an estimate of $18,011,504 in 1910. The Dutch companies placed large sums of money in Alberta during 1912, and were an important factor in increasing the total mortgage indebtedness of that province.

In the Saskatchewan figures for 1914, hail insurance companies' investments of $61,822 are included with the fire companies' investments.

Unfortunately, the three provinces compile their figures on different bases. The Manitoba and Alberta official returns of trust companies' investments do not include funds handled for clients other than corporations. Manitoba's totals include all companies' holdings in bonds and debentures, and life insurance companies' policy loans. Saskatchewan's figures contain none of these, but mortgage investments only. Alberta's statistics exclude policy loans but include bonds and debentures in the year 1914, though apparently a number of the companies followed the practice of earlier years in the 1913 summary, reporting only mortgage investments. Estimating for the three provinces all investments placed through trust companies, loan and insurance companies, the totals for 1914 and 1913 would likely be $350,000,000 and $320,000,000 respectively.

Manitoba.

Investments of companies.	1912.	1913.	1914.
Trust	$ 20,000,000	$ 10,011,515	$ 10,011,515
Loan and land	53,809,259	59,820,807	62,928,219
Life	33,431,453	40,022,517	43,878,355
Fire	7,981,111	10,918,253	12,193,266
Accident, etc.	137,630	371,417	.....
	$115,359,453	$131,144,509	$129,011,355

Alberta.

Investments of companies.	1912.	1913.	1914.
Trust	$ 2,320,651	$ 6,496,845	$ 7,883,857
Loan and land	20,497,250	23,324,284	32,620,213
Life	17,638,272	20,234,460	24,938,592
Fire	919,131	1,660,890	1,298,707
Accident, etc	170,157	436,108	590,392
	$41,545,461	$51,161,587	$67,331,761

Saskatchewan.

Investments of companies.	1912.	1913.	1914.
Trust	$ 14,324,770	$ 20,264,111	$ 20,264,329
Loan and land	47,133,318	56,506,623	59,571,217
Life	22,773,959	27,340,340	28,807,120
Fire	2,560,465	3,414,870	4,045,702
Accident, etc.	41,896	.....	158,713
	$86,833,508	$109,525,944	$112,847,081

CASH WHEAT FLUCTUATIONS, 1893 TO 1915

Prices per Bushel at Winnipeg, on Opening Market Day of each Month.*

Month	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
January	0.71	0.63	0.69	0.55½	0.81	0.92	0.77	0.64½	0.80⅛	0.72	0.70	0.81⅜	0.98	0.75⅜	0.71⅜	1.07⅛	0.99½	1.03¼	0.92	0.93	0.81½	0.83½	1.25⅝
February	0.71	0.64	0.66	0.64½	0.71	0.92	0.75	0.65½	0.83	0.73	0.73⅜	0.83½	0.91½	0.76	0.73½	1.05	1.00	1.03	0.93	0.96½	0.83	0.86½	1.49
March	0.69	0.65	0.70	0.65½	0.73	1.00	0.69	0.66⅜	0.84	0.72½	0.73⅜	0.94½	0.97	0.74⅜	0.74⅜	1.09	1.11⅜	1.03⅜	0.88½	0.98½	0.85⅜	0.91½	1.48½
April	0.74	0.68	0.70	0.66	0.68	0.98	0.69	0.67½	0.81	0.72½	0.73⅜	0.93⅜	0.92	0.75⅜	0.75⅜	1.06⅜	1.13½	1.05	0.88	1.00	0.87½	0.89⅜	1.50
May	0.84	0.64	0.72	0.64	0.70	1.28	0.71	0.67⅜	0.79	0.77½	0.77½	0.84⅜	0.88½	0.78½	0.80⅜	1.10⅜	1.20	0.98½	0.94⅜	1.03½	0.92½	0.90⅜	1.63⅜
June	0.79	0.62	1.05	0.61	0.69	1.22	0.74	0.69	0.79	0.75	0.78⅜	0.86½	0.93	0.79½	0.90½	1.10	1.26⅜	0.88	0.96	1.03⅜	0.93½	0.94⅜	1.43½
July	0.78	0.63	1.05	0.59	0.73	1.03	0.75	0.84	0.68	0.76	0.83½	0.86⅜	1.05½	0.81	0.92½	1.02⅛	1.32¾	0.98	0.97	1.08	0.96⅜	0.89⅜	1.32
August	0.78	0.61	.....	0.65	0.80	0.93	0.68½	0.80½	0.69½	0.75⅜	0.87½	0.96⅜	1.01	0.78	0.91⅜	1.04⅜	1.10	1.05	0.96	1.06	0.95½	0.97½	1.27½
September	0.74	0.57	0.60	0.60	0.87	0.80	0.68	0.84	0.69½	0.69	0.84½	1.03	0.78½	0.71½	0.97	0.97½	0.95⅜	1.06	1.02	1.05⅜	0.88	1.14⅜	.96½
October	0.69	0.54	0.61	0.68½	0.85	0.69	0.70	0.88½	0.67⅜	0.68	0.81⅜	1.00½	0.76½	0.75⅜	1.03⅜	0.97⅜	0.96½	0.98	0.99½	0.88½	0.83⅜	1.07½	.91½
November	0 68	0.55	0.57	0.76	0.95	0.72	0.69	0.81	0.70	0.72	0.81½	0.97⅜	0.77⅜	0.74⅜	1.03⅜	0.98⅜	0.98⅜	0.89	0.98	0.87½	0.81½	1.17½	1.02½
December	0.65	0.58	0.55	0.81¼	0.92	0.69	0.65¼	0.76	0.71	0.71	0.79	0.91½	0.75½	0.72½	1.02	0.99½	0.96	0.91	0.96½	0.78½	0.81⅛	1.17	1.04⅜
Average in cents	73.33	61.25	71.81	65.52	78.66	93.16	70.89	74.56	75.18	72.91	78.75	91.65	90.31	76.04	88.09	103.97	108.56	99.19	95.08	97.38	87.66	98.30	1.2786

* Prices for the years previous to 1910 taken from compilation by the Dominion Government's Labour Gazette. Other prices are those of the Winnipeg Grain Exchange. No. 1 Manitoba Northern Wheat in store, Fort William or Port Arthur.

BRITISH CONSOLS CONVERTED

Holders Last Year Had an Opportunity to Benefit—Record of Prices

British Consols, known as the world's premier investment, was the centre of interesting events last year. In 1914, the price of Consols declined on July 30th to 69, the lowest figure since 1821, when a sale was made at 68¾. The highest price last year was 66⅛, and the lowest 58, reached in November after the minimum price fixed by the London Stock Exchange committee, was removed. British Consols (2½ per cent. consolidated stock) are redeemable only by purchase in the open market. When the big British war loan was issued in July an opportunity was given to the holders of Consols to convert their holdings into the new war loan. Consols then stood at the minimum price of 66⅛, fixed by the London Stock Exchange committee. The government said to the holder of Consols, "If you apply for £100 of the new loan we will allow you to convert £75 worth of Consols into £50 of the new war loan." The government thus made Consols exchangeable at a price of 66⅔. The holder had the advantage of being able to apply to the new war loan and the government relieved the holder of a security which he would inevitably have had to write down and which would probably be almost unsaleable. The government gave him instead a highly marketable security Consol holders who wished to convert had to buy £100 of the new loan, in order to secure the option of exchanging £75 of Consol stock for £50 of the new loan.

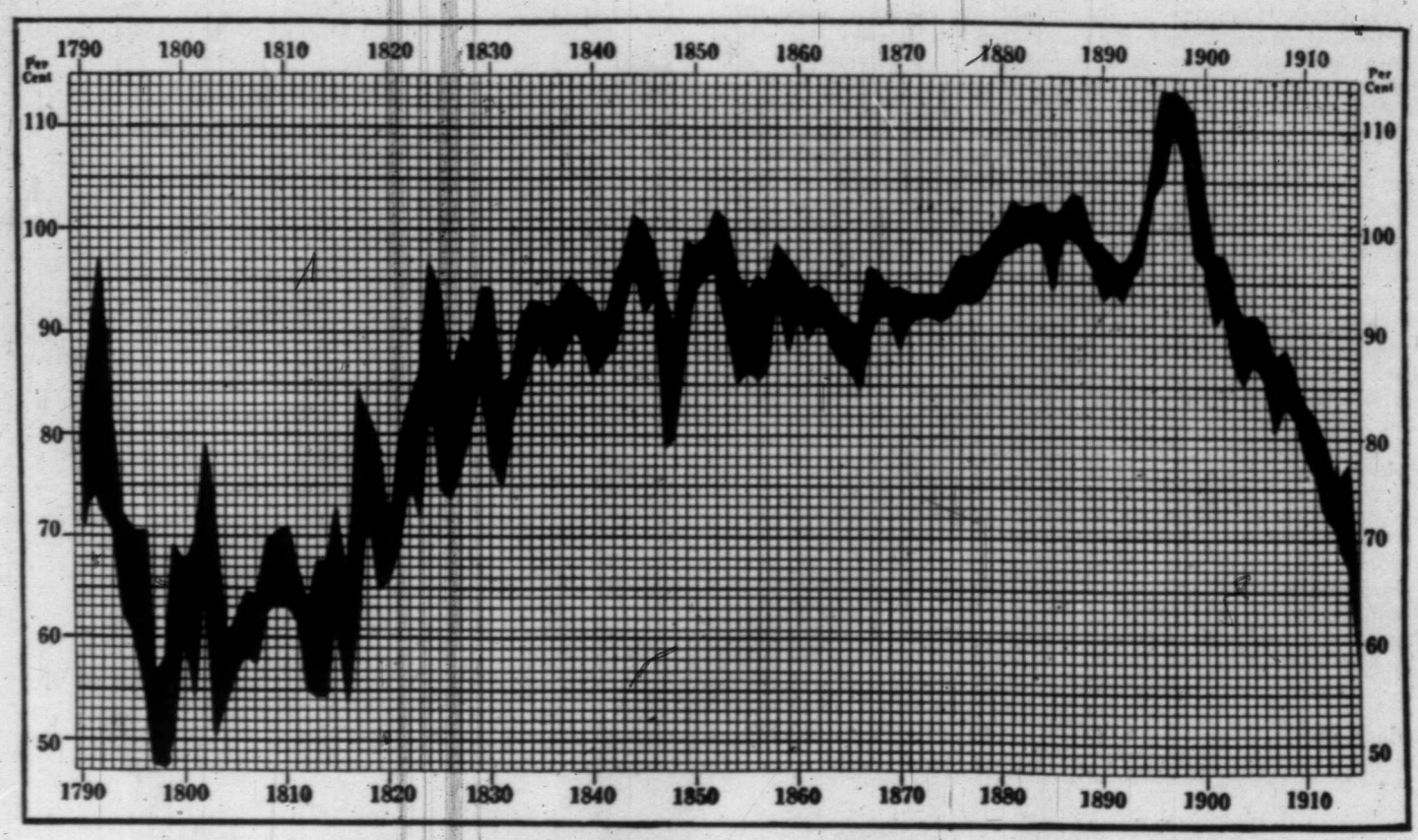
Towards the end of June the London Stock Exchange committee, at the instance of the British treasury, lowered the minimum price of Consols from 66⅛ to 65.

In the British house of commons last summer the chancellor of the exchequer was asked some interesting questions in regard to Consols. He was requested to state how many millions of money were invested in Consols before the last war loan was proposed; whether he was aware that the income from £150 of Consols is £3,15s. at 2½ per cent.; whether under the new offer of the government, the holder of £150 of Consols would receive £100 of war stock, and instead of his income being £3 15s., it would be £4 10s.; and if he could state what amount of money it would cost the country if all the money that was invested in Consols was converted into war stock.

The chancellor replied that the nominal amount of Consols outstanding on June 21, 1915, excluding the amount held by government departments, was £352,688,000. On the improbable hypothesis that the whole would be converted into 4½ per cent. war loan the following results would accrue: (1) The exchequer would have secured from the holders of Consols subscriptions to the new loan to a total of £470,250,000; (2) the nominal total capital of the National Debt for which the state is responsible would have been reduced so far as the converted Consols are concerned from £352,688,000 to £235,126,000; (3) the charge for interest in respect of the converted Consols would have been increased from £8,817,200 per annum to £10,580,670 per annum for the period from 1915 to 1925, after which date it would be open to the state to take advantage of any fall in the rate of interest that might occur at any time and effect a reduction in the charge for interest by redeeming the 4½ per cent. war loan and replacing it so far as necessary by stock carrying a lower rate of interest; (4) the state assumes the liability of repaying £235,126,000 at par in 1945 at latest if it has not voluntarily redeemed the whole or a portion of that amount at an earlier date.

The following is the amount of stock converted into 4½ per cent. war loan, together with the amount of stock existing in each case before the exercise of conversion rights:—

	Amount for conversion.	Amount existing previous to conversion.
Consols	£204,000,000	£536,101,161
2½ per cent. annuities..	7,500,000	29,812,405
2¾ per cent. annuities	1,000,000	3,813,566
3½ per cent. war loan	135,000,000	350,000,000



PRICE OF THE WORLD'S PREMIER INVESTMENT FOR 125 YEARS.

This chart shows the yearly high and low price of British Consols since 1790. The effect of the Napoleonic wars, which largely increased the British debt, is strikingly shown. The lowest point touched was 47¼ in 1798. The highest price, 114, was reached in 1896, when the interest rate was 2¼ per cent. The price stood at 66½ and 65, the minimum prices fixed by the London Stock Exchange committee shortly after the outbreak of war, until November, when the minimum of 65 was removed and the price dropped to 58. The effect of the Boer war and the reduction in the interest rate to 2½ per cent. has been to cause a steady decline, recently accentuated by the present war. The interest rate on Consols was 3 per cent. from 1790 to 1888, 2¾ per cent. from 1889 to 1903, and 2½ per cent. from 1904 to the present time.

The amount of 4½ per cent. war loan given in exchange for the surrendered securities and for the cash payment of about £6,750,000 in respect of old war loan conversion is approximately £276,500,000. On the whole, the amount of stock converted fell short of expectations.

High and Low Prices.

The following are the details at the highest and lowest prices of Consols each year and the dates when such prices were ruling. Three per cents. were created first about 1720. In 1737 the price touched 107. During the 1745 Rebellion the monthly average price dropped to 75. In 1752 the quotation reached over 107, that being the average of December. Other monthly averages were: 1762, January, 65; 1763, March, 96; 1782, January, 53⅜.

	Highest—		Lowest.			Highest—		Lowest.	
1790	81	Apl.	70½	May	1853	101	Apl.	90⅜	Oct.
1791	89⅛	Sept.	75¾	Mar.	1854	95⅜	Sept.	85⅝	Mar.
1792	97	Mar.	72½	Dec.	1855	93¾	Mar.	86⅛	Oct.
1793	81	Apl.	70½	Feb.	1856	95⅜	July	85⅜	Jan.
1794	72¼	Jan.	62¾	Dec.	1857	94¼	Jan.	86½	Oct.
1795	70½	Dec.	61	Jan.	1858	98½	Oct.	93⅜	Jan.
1796	70⅜	Jan.	53¼	Dec.	1859	97⅛	Dec.	88¼	Apl.
1797	56¾	Jan.	47½	June	1860	95⅜	Jan.	92⅛	Oct.
1798	58	Nov.	47⅛	Aug.	1861	94¼	Nov.	89	July
1799	69	Sept.	52¾	Feb.	1862	94⅜	July	90⅜	Jan.
1800	67¼	Sept.	60	Jan.	1863	94	May	90	Dec.
1801	70	Oct.	54¼	Jan.	1864	92	May	87	Sept.
1802	79	Apl.	66	Jan.	1865	91⅛	June	86⅜	Dec.
1803	73	May	50¾	July	1866	90⅛	Dec.	84	May
1804	59	Dec.	53¾	Jan.	1867	96¼	June	89⅜	Apl.
1805	62	Jan.	57	Apl.	1868	96	May	91⅜	Jan.
1806	64⅛	Aug.	58½	Dec.	1869	94⅛	June	91⅜	May
1807	64¼	Nov.	57⅛	Jan.	1870	94⅛	May	88⅛	Aug.
1808	69¼	June	62⅛	Jan.	1871	93⅜	July	91	Dec.
1809	70½	Nov.	63⅛	Jan.	1872	93⅜	May	91⅛	Dec.
1810	71	May	62¼	Sept.	1873	94⅜	May	91⅜	Dec.
1811	66¾	Jan.	61¾	July	1874	93⅝	May	91⅜	Dec.
1812	63	Jan.	55¼	July	1875	95⅝	Nov.	91⅜	Jan.
1813	67½	Dec.	54⅜	July	1876	97⅛	July	93⅝	Dec.
1814	72½	July	61⅛	Mar.	1877	97⅜	Nov.	93	May
1815	65⅜	Jan.	55¾	June	1878	98	Jan.	93⅜	Oct.
1816	64½	May	59⅜	Jan.	1879	99⅝	Apl.	94⅜	Jan.
1817	84¼	Dec.	62	Jan.	1880	100⅝	Nov.	97⅜	Sept.
1818	82	Apl.	73	Aug.	1881	103	May	98⅛	Jan.
1819	79	June	64⅜	May	1882	102⅞	May	99	Jan.
1820	70¼	June	65⅛	Sept.	1883	102⅜	Feb.	99⅜	July
1821	78¾	Oct.	68⅜	Jan.	1884	102⅜	Apl.	98⅞	Dec.
1822	83	Oct.	75⅝	Nov.	1885	101⅝	May	94⅜	Apl.
1823	85⅜	Dec.	72	Mar.	1886	102⅜	Nov.	99⅜	Jan.
1824	97	Apl.	84⅜	Jan.	1887	103⅜	May	99⅞	Feb.
1825	94⅛	Jan.	75	Dec.	1888	102	Mar.	95⅜	Dec.
1826	84½	Nov.	74	Feb.	1889	99⅛	Jan.	96⅛	Sept.
1827	89⅛	Aug.	76¾	Jan.	1890	98⅜	May	93⅜	Nov.
1828	88⅛	Sept.	81	Jan.	1891	97⅛	Jan.	94⅛	June
1829	94⅛	Dec.	85⅛	Jan.	1892	98⅛	Dec.	95⅛	Jan.
1830	94⅛	Jan.	77⅛	Nov.	1893	99⅛	June	97	Sept.
1831	84⅜	May	74⅜	Mar.	1894	103⅛	Dec.	98⅜	Jan.
1832	85⅜	June	81⅛	Jan.	1895	108⅛	Sept.	103⅛	Jan.
1833	91⅛	June	84⅜	Jan.	1896	114	July	105⅛	Jan.
1834	93	May	87⅛	Jan	1897	113⅞	May	110⅛	Mar.
1835	92⅜	Apl.	89⅛	Aug.	1898	113⅛	Jan.	106⅜	Oct.
1836	92⅜	Jan.	86⅛	Dec.	1899	111⅛	Jan.	97⅜	Dec.
1837	94	Dec.	88	Jan.	1900	103¼	June	96⅜	Dec.
1838	95¼	May	90⅛	Jan.	1901	97⅞	Feb.	91	July
1839	94	May	89⅛	Sept.	1902	97⅞	June	92⅛	Dec.
1840	93	June	85⅜	Oct.			2½ Per Cents.		
1841	90⅛	Apl.	87⅛	Oct.	1903	92 9/16	Apl.	86⅞	Sept.
1842	100⅜	Jan.	92	Dec.	1904	91⅜	June	84⅝	Nov.
1843	97	Mar.	92	June	1905	91 15/16	Mar.	87⅛	June
1844	101⅜	Dec.	96⅜	Jan.	1906	91⅜	Apl.	85 9/16	Oct.
1845	100⅜	Jan.	92	Dec.	1907	87 9/16	Jan.	80⅜	Aug.
1846	97⅜	Feb.	91⅜	Dec.	1908	88⅛	June	81⅜	Dec.
1847	94	Jan.	78⅜	Oct.	1909	86	Apl.	82 1/16	Oct.
1848	90	Feb.	80	Apl.	1910	83⅜	Jan.	78⅛	Dec.
1849	98	Dec.	88⅜	Jan.	1911	82⅜	Apl.	79⅛	Jan.
1850	98⅜	Dec.	94⅛	Feb.	1912	79 1/16	Feb.	73	Oct.
1851	90	Nov.	95⅛	Sept.	1913	75⅝	Jan.	71 1/16	Dec.
1852	102	June	95⅜	Jan.	1914	77⅛	Feb.	69	July
					1915	66⅜	....	58	Nov.

ONTARIO'S WAR TAX

The provincial war tax act of Ontario, passed last year, called for the levy of a rate of one mill on the dollar on the total value of all the rateable property in the province. The municipal and county authorities were made responsible for the collection of the tax and its subsequent payment to the province. The money thus collected is to form part of the consolidated revenue fund of Ontario. The tax will not continue after the war.

The provincial government was given authority at the same time to raise a loan of $2,000,000, to be repayable within five years, upon the credit of the consolidated revenue fund. In May this loan was issued in the United States, the rate being 3⅞ per cent. and the term nine months.

BRITISH COLUMBIA MUNICIPAL FINANCE

Economical Policy in Force—Short Term Financing—New Undertakings Last Year

BY R. BAIRD.

It was expected at the beginning of 1915 that the year would be one of rigid economy in municipal administration and a very substantial curtailment in municipal borrowing. Such a policy was very plainly desirable, but it was very doubtful to what extent it could be carried. Dismissal of employees meant hardship to men and in many cases to their families; at the same time there was a substantial demand for the initiation of new undertakings in order to help out the situation of the unemployed. The results, however, have been more than satisfactory. Costs of administration have been cut down, as far as may be learned, in every case as much as 25 per cent. and in many cases as much as 50 per cent., with the result that at a decreased valuation for assessment purposes (decrease in land assessment $30,000,000) and a decreased income from public services a substantial reduction in the rate of taxation for general purposes and for school purposes has been made possible in British Columbia and a further reduction will be possible in 1916.

Policy of Economy.

In the matter of new undertakings, a comparison of the past year with the two preceding years will illustrate the extent to which the policy of economy has been carried. In 1913, as far as may be learned, municipal undertakings involving debenture issues were to the amount of $23,225,000; for 1914, $5,500,000. New undertakings in 1915 totalled approximately $1,114,012.

The policy adopted last year is generally described as rigid economy and cleaning up. The policy of economy I have already mentioned as applying both to works of administration and to new undertakings. The policy of cleaning up has been applied to collection of arrears of taxes, adjustment of sinking fund accounts, adjustment of valuations for assessment, amendment of money by-laws so as to reduce the amount authorized to be borrowed and to apply unspent balances to the redemption of outstanding obligations instead of to the carrying out of contemplated works.

Short Term Financing.

The debentures offered for sale last year included not only 1915 issues but also a number of issues held over from previous years. Needless to say some difficulties were encountered in selling these debentures, and in a number of cases short term financing was resorted to, which leaves still in doubt the loss to be accounted for in sales below par, a loss which may be fairly substantial at the maturity of the short term obligations owing to the rate of interest or the term or form of the bonds not being acceptable when a sale becomes necessary.

The past year can scarcely be considered as one of progress if we consider only the carrying out of new undertakings, but it is not too much to expect that from the very serious consideration now being given to municipal problems by the various councils and other public bodies, as well as by the substantial business men generally throughout British Columbia, a very material progress will be made towards safe and sound administration. No good purpose can be served by denying that extravagances have occurred in many cases in the past. Mistakes have been made, and the present problem is to provide both remedies for the past and safeguards for the future.

Several times last year exchange conditions were such that it was not possible for the Dominion to draw upon its sterling balances in London to meet the government's heavy war expenditure in Canada. Should conditions prevail as would make transfers to Canada unduly expensive, it was proposed to meet the situation by the issue of Dominion notes against gold held for account of the receiver-general in London. Such a policy would be in accord with that followed by the Bank of England in 1914 when exchange conditions were reversed, in accepting as part of its gold reserves gold delivered in Ottawa for its account.

FUTURE POLICY OF CANADIAN BUSINESS

Cost of Supplies—Probable Difficulty in Getting Machinery —Conservative Financing Necessary

BY DAVID S. KERR, C.A.

The period of business depression during the past two and a half years has created a situation which calls for very caretul financing in the future, and also some radical change in the methods pursued in the past.

Many concerns, including manufacturing companies and merchants, have, for a considerable time, been making a steady reduction in their stocks of raw materials and finished products. In addition, the amount of book debts has correspondingly been reduced. These conditions have enabled many to reduce their obligations to both bankers and trade creditors.

Just when a decided revival in business will take place is hard to foretell. There is, however, no doubt but that it must come before long.

As the supplies of raw materials on hand, in so many concerns, have been so depleted, it stands to reason that there will be a general rush for raw materials when the improvement in trade takes place. It will not be possible to meet these abnormal demands very expeditiously. Time will be required for various reasons.

The condition of the plant and machinery of manufacturing companies has not, due to the financial situation, been kept up to the mark. It will, therefore, take some time for these manufacturers to get their equipment in good condition for working at full capacity, in addition to likely trouble in getting the necessary raw materials.

Another feature which may likely materially affect the earnings of these companies is that the cost of supplies will be considerably increased, due to the abnormal demand, high freight charges and other causes, without a corresponding increase in selling prices.

It is important to bear in mind that, during the period of depression, it has been necessary for the various companies to pay their bond sinking fund and interest obligations. At the same time they have been making very small profits, or probably operating at a loss, as, on account of the reduced output or turnover, the unit cost has been relatively in creased.

Factor of War Orders.

Naturally, the large amount of orders placed in Canada for munitions and other war materials has considerably relieved the situation. This, however, has affected only a small proportion of the manufacturers throughout the Dominion. This phase of the situation also requires careful watching on the part of these manufacturers. In most cases these special war orders will terminate. Further, the margin of profit obtainable upon the orders placed by the government during the past few months is much less than that obtained upon the business secured during the earlier period. A large portion of the profits upon these orders should be reserved to meet the probable loss upon the investment in the plant and machinery installed specifically for this class of production. It is often argued that, for some considerable time after the war, these large orders for war materials will be continued. This hardly seems reasonable. There is no question but that large stores of these materials will require to be provided, but these will not need the operations of the present large number of plants in Great Britain, Canada and elsewhere, in order to meet the necessities of the case after the war.

As is well known, in addition to new construction, many other plants were reorganized in order to undertake the production of war materials. In due course, these latter will have to be reinstated in their previous condition. This will take time as well as expense. In addition, due to the unavoidable dislocation they have had to undergo, many concerns will take time to get their organizations, both productive and administrative, to the point of efficiency attained prior to the period of depression.

The writer is not at all pessimistic as to the future possibilities of Canada, but there is great need on the part of those directing the affairs of the business concerns to adopt a more conservative financial policy than many of them have followed in the past.

The indications are that it will not be so easy, as hitherto, to borrow money in England. In addition, the cost of borrowing will most likely be increased. This will be due to the fact that considerable money will require to be spent for the rehabilitation of Belgium, France, and other European countries and, in addition, money will require to be sent to South America, etc. These latter countries, it must be remembered, have also had reduced loans from London during the past year or two. It is not likely that we can borrow freely from the United States, unless the rate of interest be satisfactory to them.

Hard to get Machinery?

An important factor which must not be overlooked is the difficulty likely to be experienced in procuring new machinery, machine parts, etc., from the United States. The delay in the production of war materials in Canada was due very considerably to this. Canadian manufacturers are bound to require considerable extensions to their plants so as to meet the demands when the improvement in trade takes place. At the present time, many United States concerns have orders to fill which will keep their plants going at full capacity for many months to come. These orders are not only for production of war materials but are also for manufacturers generally in the States. On this basis, it would be advisable for Canadian manufacturers to make their necessary arrangements for machinery as much in advance as possible.

It is an unfortunate condition that Canada depends so largely upon the United States for supplying machinery and machine parts. There are several concerns in this country which have been able to satisfactorily weather the financial storm on account of their having retained large reserves, instead of paying dividends on too liberal a scale. But it would appear that too many have had the opposite experience.

As to Future Financing.

It is, therefore, submitted that in arranging the future financing, due regard should be had to the necessity for supplying proportionately more cash capital by the stockholders. The idea, so often followed, of having the bonds and preferred stock represent the actual physical assets and the common stock represent the value placed upon the earning capacity or goodwill of a concern is not conservative whatever. A company must pay its bond interest and bond sinking fund, and it is slow to defer the payments of dividends on preferred stock. It is obvious that a larger proportion of common stock would considerably help the situation. There has been too strong an inclination in the past to pay dividends because the profits were earned. As these profits are frequently used to increase the plant, or stock on hand, companies very often borrow money from the bank which in reality is used to pay dividends. The mere fact that large profits have been earned is not of itself the determining factor as to the payment of dividends. The additional consideration is whether or not the company has the necessary cash without incurring further indebtedness.

Use of Bank Credits.

It is certain that it is very advisable to have good credit at the bank. It is not advisable, however, to use this credit continuously. The credit should be arranged principally for meeting unusual conditions.

It too often happens that a concern builds up a growing business with correspondingly increased profits. Then the company proceeds to increase their line of credit at the bank, making liberal use of this facility, and at the same time pays regular dividends to the stockholders. The result is that the company places itself too much at the mercy of the bank, a situation which would not have been created had the management abstained from paying dividends so freely. A peremptory demand for the immediate payment, or reduction, of a large loan from the bank is not a pleasant experience for any concern. And yet this is what was experienced by many, not only at the time of the outbreak of the war, but during a period before August, 1914. There is no doubt but that, in many cases, no fault attached to the bankers for their action. In other instances, however, the bankers could be criticized for permitting concerns to have large credits while paying dividends to their stockholders.

Feeling that the future prospects of Canada are so bright, and the possibilities unlimited, it is most important that those guiding the financial policy of companies should adopt more conservative methods so as to insure the stability of their enterprises.

ACTIVE YEAR ON STOCK EXCHANGES

Rapid Rises in Canadian Stocks—New York Buying May Change Control—Banks Were Cautious

BY T. C. ALLUM.

In a year of surprises, in the financial world, perhaps the greatest was furnished by the stock markets. Never before did the markets experience such a reversal of form and such an almost entirely unexpected advance. Despondency and gloom settled upon the financial world at the end of July, 1914, when war was declared, and a panic ensued, the proportions of which were never before equalled. All important stock exchanges were compelled to close their doors. New York being the largest exchange in any neutral country remained open the longest. New York was also the first to devise and put into effect plans for re-opening. These plans and the manner in which they worked out, together with the leading occurrences in connection with the rehabilitation of the market, are of importance because they supply the key to the unexpected improvement which took place in Canadian exchanges also.

How necessary the stock exchange is to commercial and industrial life was never more clearly demonstrated than during the days following the declaration of war. No means were available for liquidating securities and releasing funds invested therein in order to use them in more necessary directions. Finance was crippled and business practically came to a standstill.

New York was regarded as the leader by the Canadian exchanges, and the action of this centre was closely watched and in the main followed. New York feared to open lest it be made the dumping ground of the world, as was the case prior to the closing. To meet this situation and bring about a gradual resumption of business, a plan of trading through a stock exchange committee was devised. Brokers having orders to fill, made application to the committee and gave particulars of the desired transaction. The committee dealt with each transaction on its merits. In no case might the transaction be put through at less than the minimum price fixed by the committee. In this manner, the market was nursed along and the more dangerous accounts were gradually adjusted or eliminated. From time to time the committee relaxed its rules and permitted brokers to trade more freely as the confidence of the public returned and a disposition to purchase stocks manifested itself. For a period, transactions at better than the minimum were permitted without being submitted to the committee, then finally took place the complete re-opening of the exchange, without minimum and open to the liquidation of the world.

Canadian Exchanges Followed Suit.

In all but the removal of the minimum price, Montreal and Toronto followed the course of New York. The Canadian exchanges naturally had the benefit of the experience of the larger market as well as of the better sentiment which was brought about even in Canada. In New York, trading before the committee began on November 30th, 1914, and on December 12th, open trading at minimum prices and better was permitted. Unrestricted trading began March 31st, 1915. Canada followed, and trading before the committee began on December 12th, 1914, and open trading at the minimum or better began on April 6th, 1915.

The market constantly improved both in volume of trading and in price level. Shortly, factors appeared, which turned bears into bulls and caused trading of such volume and rises of such percentages that all records went by the board.

Early in 1915 rumors were afoot that the Allies were enquiring as to the possibility of obtaining supplies from United States and Canadian factories. Little interest was displayed in the matter until the stock market drew attention to the presence of an unknown factor. Bethlehem Steel had been rising from 50 or less and was well on its way to 75. Canadians and others who had been heavy losers in the general decline of the previous year, and who had no confidence in the situation decided that this was an excellent opportunity to get back losses. They sold Bethlehem short—and saw it rise five and more points against them in a single day. Soon Bethlehem was well up towards par. The entire street depreciated the attempt to put up a stock in face of prevailing conditions, and even in face of a statement from Mr. Charles Schwab to the effect that dividends on the common would not be forthcoming for a long time. But the market crossed par and then, instead of falling back, rose in the course of a few months to 600, and though it became inactive later on and fell back it was still holding well above 450 in December. The extent of the profits arising from war orders began to be figured by the public and all so-called war stocks were bought by the full-pursed public. Electric boat, crucible steel, ammunition stocks, etc., now joined the upward movement. Million-share days followed each other in a manner never before experienced, and from deadly dullness Wall Street had become a scene of unparalleled activity.

Canadian Stocks Join Procession.

Canadian stocks then began to show activity, including the Steel of Canada, Steel Corporation, Car and Foundry and others of the iron and steel class. One or two brokers were doing the bulk of the trading. One firm cast around for a market leader and found it in Dominion Bridge. This company had received large orders, and was in an excellent financial position besides having no bonds, preferred stock or other debts to come ahead of common shareholders. It commenced to sell around 113. For some time, the price held in the vicinity of 115 and 125. Based on earning and under excellent market management, the stock moved upwards. Finally it made 200, and at that figure the customers of one concern were estimated to have made $1,000,000. Later, the stock rose to above 230, and the feeling about the middle of December was that it might make 250.

War Stocks Receive Attention.

A number of stocks fell into line, particularly on the Montreal market. All war stocks attracted attention and prices advanced throughout the list. The power group was also active and prices advanced in a marked manner. Soon the market broadened and brokers were flooded with orders. Trading became heavier, increasing from a few thousand shares in a session to between 25,000 and 30,000 shares. The maximum was reached in the fall, the activity declining in November, being still well up to previous proportions in December.

The most spectacular stock of the year was Canada Foundries and Forgings. This stock was not listed until the autumn. It began selling at around 60, and trading ceased. It appeared again around 80, and the next trading carried it to par. The trading still continued light. The price then jumped much after the manner of Bridge, sometimes 10 or more points in a day, only in the case of Foundries there was little reaction till late. Within about a month from the beginning of the movement, 200 was made and the market fell back 10 points. Then it went to 220.

Long before Canadians had awakened to the opportunity, New York had become interested, and the initial buying of the war group (particularly of Steel of Canada, Steel Corporation, Car and Foundry and Scotia)—was understood to have been for New York account. This is a feature which has occasioned discussion in Canadian circles. It was unfortunate that Canadians had not held their own stocks in order to get the full advantage of the profits in war orders placed with Canadian concerns. It has been predicted that if the war keeps up another year, control of many good Canadian companies will go to the United States, it being known that a large proportion of Canada Foundries and Forgings, for instance, had been taken by New York.

Companies Strengthened Financial Positions.

That there was not larger participation by Canadians was due to the attitude of Canadian banks which adopted a conservative attitude throughout. Particularly was this the case in Toronto, where trading continued light throughout the first six months of business, and was seldom of large volume. This may have been due partly to the brokers themselves and to their customers. In Montreal, it was possible to purchase freely on normal margins in but few brokerage houses. Most brokers, however, were prepared to render assistance to facilitate trading. The banks demanded generally 20 points and more, as margin, and many brokers supplied a portion of this margin themselves, thus making it easier for customers to deal. In addition to this, it was said, customers themselves were ready to post more liberal margins than in the case of Toronto clients. At any rate, Toronto did not enjoy anything like the activity of Montreal.

GOOD OUTLOOK IN NOVA SCOTIA

Farm Products Were Substantially Increased—Provincial Financing

BY F. B. McCURDY, M.P.

Nova Scotia, in common with all the rest of Canada, during 1915, enjoyed conditions, commercial and financial, far better than those of the preceding year. In fact, contrary to expectations, 1915 was in many respects a high record year.

Thanks partially to a well-directed campaign for larger production, the total of farm products was substantially increased, and, as forecasted, these products were readily saleable, in some cases at lucrative prices, which resulted in a freer circulation of money through agricultural hands.

Of the Lumber Trade.

With regard to the lumber trade, in the United States and South America, to which markets large quantities of Nova Scotia hemlock were shipped in former years, there was an unsatisfactory demand. In the United States, however, the call for pine and spruce for packing cases and similar purposes was and continues quite keen.

The European demand is largely for spruce. British prices, on the face, appear attractive, but owing to the high cost of tonnage the net price obtainable here is comparatively low. Recent charters for west coast of England have been reported at 175 shillings per standard. Comparison with charters of under 40 shillings ruling before the war indicates the present abnormal rates, and explains why it is unprofitable to ship to that market at this time. So that owing to high cost of tonnage and the lack of demand for hemlock in United States and South American markets, the past was not at all up to an average year in lumber, and appearances indicate that the cut for the coming year will be further restricted. Local prices ruling for pulp were also low. The demand in the United States was comparatively restricted, and European buyers were unable to quote at attractive f.o.b. prices here because of the difficulty in securing tonnage and the high rates of freight, even when tonnage can be secured.

Industry in Nova Scotia.

Industrially, and especially during the second half of the year, extraordinarily buoyant conditions existed. Particularly at Sydney, Sydney Mines and New Glasgow, the seats of operation of the Dominion Steel and Nova Scotia steel and coal plants, there was the greatest activity owing to the big demands for steel required to fill war orders. Labor is in great demand and pay-rolls are large. In November, the Nova Scotia Steel and Coal Company announced that they had negotiated the sale of $2,500,000 of treasury securities, chiefly common shares, and that company announced that it was installing an additional blast furnace at Sydney Mines and making large additions to the plant at New Glasgow. Apart from the activity in war operations at the places mentioned, shells and munitions are being manufactured at Stellarton, Amherst and Dartmouth, while with the Truro foundry as a base large operations in shells are promised at that point.

Catches in the Fisheries.

With the revival of business, recruiting throughout the province, and particularly in Cape Breton, substantially improved, indicating that it is not the out-of-works who are joining the colors, but men who are willing to sacrifice remunerative employment. In fact, the heavy enlistments at mining centres are causing a shortage of labor and interference with the profitable production of coal, and is causing operators some anxiety.

The fishing industry was, on the whole, highly satisfactory. While in some districts there were disappointing catches, this was more than offset in others where good catches were made. The markets were exceptionally good.

All in all, the condition of trade in the province generally is more than satisfactory. Collections, which were bad at no time during the reactionary period preceding the war, or during the early days of the war, are reported exceptionally good, particularly in the industrial centres.

Nova Scotia towns and municipalities usually do their financing early in the year, immediately following authorization of issues by the provincial government in February and March. The bonds which came to market from this source were marketed earlier last year than usual. They found a ready sale, and at prices which appear unusually favorable to the borrowers. The marketing of municipal bonds was followed by issues of various provincial governments, as well as by the Dominion government loan in November. A noticeable feature in connection with the marketing of the Canadian government and municipal issues has been the large amounts which have found lodgment throughout the United States instead of London, as heretofore.

ALBERTA'S MUNICIPAL FINANCE

Sinking Funds Are Being Given Greater Care—Important Board Appointed

BY W. R. ALGER.

The recent depression, together with the war, has caused our citizens to give more thought to their civic appointments, with the result that throughout Alberta municipal affairs were managed last year particularly well. Great savings were made in the handling of their finances, with a considerable reduction in the cost of operating all municipal utilities. No further bonded obligations of any consequence have been assumed, and a special effort has been made to collect all outstanding taxes. The school boards have also co-operated with the councils of the municipalities in keeping their expenditures as low as possible without forgetting that efficient educational facilities must still be provided. Their total debenture issues for the first eleven months of the past year were only $480,000, which is small in comparison to the last few years. In all cases the requirements of the districts were such that money had to be obtained in order to build new schools for the further accommodation of the children.

Control of Sinking Funds.

At the 1915 session of the Alberta legislature an act was passed for the formation of a board of public utility commissioners, with wide powers and the control of public moneys. All obligations for municipal and school board bond issues must receive their approval. They are also allowed, when requested by the municipalities, to take over the control of their sinking fund. In many cases municipal sinking funds throughout the West have not had careful consideration, and, although there are not likely to be any losses, in many cases the investment returns will not be received promptly. In future, there will be more tendency for municipal councils to issue their bonds in serial form, which are now much more desirable. There is then no opportunity of an irresponsible council making poor investments of sinking funds that have been accumulated by previous efficient boards.

Collection of Taxes.

The large crops in Alberta last year are allowing the rural municipalities and rural school districts to get their finances in good shape. They are also indirectly helping the towns and villages. The main drawback, however, with most of these is that they have depended to a certain extent on taxes on outlying subdivisions, which they are now unable to collect in many cases, and probably never will. The land will eventually revert to the municipalities to be sold at a farm valuation. The collection of taxes will be slower this fall than usual in a great many districts. The crops were nearly all thrashed by the middle of December. There was only a small percentage of the grain marketed then. This was due to the inability of the railway and elevator companies to take care of it. Therefore, in these districts there will not be much available money for some little time, which will affect the collection of taxes and probably cause the municipalities considerable difficulty in promptly meeting their bonds which are maturing this winter. However, this condition is only temporary, and the final result will be satisfactory. It will place the financial standing of the province on a solid basis to take advantage of the prosperity which it should enjoy at the conclusion of the war.

SASKATCHEWAN'S MUNICIPAL FINANCE

Bond Authorizations Were Cut From $6,221,850 in 1914 to $1,817,309 Last Year

BY S. P. GROSCH.

Economy has been the keynote to municipal financing in Saskatchewan during 1915. High interest rates together with a desire of curtailment on the part of municipalities themselves and the policy of the local government board of discouraging as far as possible municipal expenditure which was not absolutely necessary have tended to greatly reduce borrowings which have hitherto been so apparent. The result of these influences may be shown by comparing the amounts authorized by the local government board during the first 11 months of the year 1914 with those of the same period of 1915. This comparison is adopted as figures for the month of December, 1915, were not available at the time of writing:—

	1914, first 11 months.	1915, first 11 months.
Cities	$4,299,467	$739,012
Towns	600,483	307,772

A large proportion of the amount so authorized was on account of over-expenditure on works already completed, caused largely by discounts or losses on the sale of debentures. A considerable percentage was authorized for the purpose of completing works already commenced in order that they might become revenue producing instead of remaining unfit for use and a burden upon the municipality. A small percentage of the amount authorized was for extensions and new undertakings which were considered absolutely necessary.

To New Villages.

Authorizations to villages, rural municipalities, schools and rural telephone companies for the same period are as follow:—

	1914, first 11 months.	1915, first 11 months.
Villages	$ 116,300	$ 94,850
Rural municipalities	154,500	62,000
Schools	1,051,100	613,675
Rural telephones	949,100	1,133,450

Village authorizations were granted largely to newly incorporated villages along recently constructed lines of railway and for such essentials as an adequate water supply, fire protection and street improvements. Rural municipalities incurred debenture indebtedness almost entirely for the purpose of road construction. Capital expenditure of school boards was incurred for the erection and equipment of school buildings. The expenditure of rural telephone companies was for the construction of rural telephone lines.

The total authorizations granted by the local government board for all purposes during this period are as follow:—

1914, first 11 months.	1915, first 11 months.
$7,170,950	$2,950,759

Eliminating rural telephone companies, which are not municipals, the comparison is as follows:—

1914, first 11 months.	1915, first 11 months.
$6,221,850	$1,817,309

These figures will give some idea of the retrenchment which has taken place in municipal borrowings.

Rural Bonds and the Crops.

At the beginning of 1914 when the local government board was appointed, very low prices were being paid for bonds. During the latter part of January the bond market became quite active and prices improved considerably. Many municipalities which had held over bonds awaiting better prices now disposed of large quantities. During the months of March and April the demand commenced to fall off and the prices paid were again somewhat lower. In August at the outbreak of the war all demand for bonds ceased, some bond houses going as far as to repudiate contracts entered into prior to the war, which placed certain municipalities and school districts in a very bad position. During October buying again commenced at comparatively low prices. Prices gradually improved and during 1915, while the price of city and town bonds tended to lower, it was gratifying to see the prices of rural school, rural municipality and rural telephone bonds improve until during the present summer the prices obtained for these bonds were as good, and, in the case of rural school districts, better than the prices obtained at any time since the earlier portion of the year 1913. The excellent western crop gave investors confidence in issues from rural districts and increased the demand, the price rising accordingly.

CANADIAN MUNICIPAL FLOTATIONS IN LONDON, 1907-1915*

TOWN	1907	1908	1909	1910	1911	1912	1913	1914	TOTAL
	£	£	£	£	£	£	£	£	£
‡Quebec		113,921			215,700		400,600		808,221
Winnipeg	327,642	1,500,000	500,000	500,000	900,000	960,000	1,440,000	1,150,000	7,277,642
" Water Bd.								400,000	400,000
Regina	111,000	113,700				117,400	553,900		989,600
Edmonton	139,400	187,400	187,300	288,000	302,000	595,000	1,968,700	350,000	4,017,800
Vancouver	244,900	405,000	286,400	453,600	579,000	991,900	971,200	425,000	4,357,000
" Sewerage Bd.								500,000	500,000
Montreal		1,000,000	400,000	1,123,800			4,368,900	1,500,000	8,392,700
Calgary		133,000	124,800	325,400	414,700	900,000		719,600	2,617,500
Victoria		159,800			117,500	308,623	482,870		1,068,793
Sherbrooke		102,700							102,700
St. John		115,000							115,000
Ottawa			156,900				189,600		346,500
Toronto			394,100				2,275,000		2,669,100
Westmount					500,000				500,000
Fort William			60,000	105,100					165,100
Maisonneuve					879,000		187,600	92,500	1,159,100
Saskatoon		100,000		88,600		629,726	169,700		988,026
Moose Jaw				101,300	89,200	257,600		100,000	548,100
Port Arthur					110,700		415,700		526,400
Hamilton					204,100				204,100
South Vancouver					310,239			423,287	733,526
Burnaby					118,300				118,300
New Westminster					120,600	357,600		188,000	666,200
North Vancouver					130,500	126,100	96,900	76,700	430,200
Point Grey					241,470			381,500	622,970
Lethbridge					90,740	128,100			218,840
Prince Albert							302,700		302,700
North Battleford							103,100		103,100
Medicine Hat								162,900	162,900
	£ 822,942	£3,930,521	£2,109,500	£3,079,400	£5,323,749	£5,372,049	£13,926,470	£6,469,487	£41,112,118

‡ Quebec City floated an issue of £78,000 in London in 1905. There were no Canadian municipal issues in 1906. * No municipal loans were floated in the London market during 1915, on account of war conditions.

According to the present outlook during the coming year there will be comparatively few city or town bonds offering as very little new work is being undertaken. Rural municipalities are largely financing road improvements on the arrears of taxes, principally of 1914, which are being paid out of the proceeds of the present crop, and will not likely raise much money by the issue of bonds School districts will require new buildings and rural telephone lines will probably be constructed to a considerable extent. It may, therefore, be anticipated that there will be an additional falling off in bond offerings from Saskatchewan during the year 1916.

One feature which presented itself during the past year and which was most gratifying was the fact that considerable quantities of rural telephone companies', rural school districts', villages' and rural municipalities' bonds were absorbed within the province. Corporations and people of all ranks were investing quite freely in the bonds of these local authorities. The speculative idea so prevalent during 1911 and 1912 has been largely replaced by a desire to obtain securities which are a sound investment and which bring good returns. Judging by present indications the year 1916 will open a still wider market for these securities within the province, which is an indication not only of the confidence of people with a knowledge of local conditions in these securities, but of the prosperity of the province and of an increasing desire to invest rather than to speculate.

DUTCH MONEY IN CANADA

About a Dozen Companies Are Now Interested — What Their Managers Say of the Situation

If Holland should succeed in keeping out of the war, considerable money should be available for further investment in this country. Several companies are selling bonds now, but find it hard to invest the money here for reasons outlined elsewhere in these columns. To restore confidence to the investors, it is necessary that a stop be put to the making of laws apparently for the benefit of the borrower, but actually detrimental to his interests, because it is an understood fact that without a certain amount of borrowed money this country cannot develop as fast as it ought to.

That is the substance of the reply to an inquiry of *The Monetary Times* of the Canadian manager of one of the several Dutch mortgage companies interested in Canada.

There are almost a dozen such companies now doing business in this country. These include the Holland Canada Mortgage Company and the Mortgage Company for America, of The Hague, the Rotterdam Canada Mortgage Company and the Overseas Mortgage Company, of Rotterdam, the Netherlands Transatlantic Mortgage Company and the Amsterdam Canada Mortgage Company, of Amsterdam, the Netherlands Canadian Mortgage Company of Groningen, and the Intercolonial Mortgage Company, Saskatoon.

Do not Like Certain Laws.

Representatives of some of these companies are not enamored of certain legislation in Canada which they say will affect the volume of Dutch investments here. For instance, one manager says: "The Dower act in Saskatchewan puts a stop to investments in that province." This subject is referred to in the article by Mr. C. W. Strathy, of Winnipeg, in another part of *The Monetary Times*.

Another Dutch manager says: "The unsatisfactory state of affairs at Ottawa in connection with advances made for seed grain or relief, prevents this company from investing its funds in farm loans to the same extent as before. The fact that the government cannot supply accurate information about who is indebted to the government for grain or relief, and which particular parcel of land may be charged therefor, is most unbusinesslike."

So far as provincial moratorium laws are concerned, people in Holland apparently have not given much attention to this matter, because, as a Dutch loan company manager says: "They have so many other things to worry about in these abnormal times."

Mr. L. D. Fortuyn, managing director of the Netherlands Transatlantic Mortgage Company, of Amsterdam and Winnipeg, tells *The Monetary Times* that the attitude of Dutch investors to Canadian investments was not very favorable in 1913 when everybody in the Old Country spoke about over-speculation. It improved somewhat in 1914, and then the war started. Since then, practically no new money has been sent over to Canada.

"I feel sure, however, that the attitude continues to be favorable, and as soon as the war is over, I hope to be able to increase our business," he adds, and continues: "As long as the war is prevailing, there is very little chance of receiving money in any important quantity from Holland. The leading financiers in Holland are very uncertain about the future as far as financial conditions are concerned."

What is Necessary.

The view taken by Mr. Willem F. Kroon, of the Inter-Continental Mortgage Company, of The Hague and Saskatoon, is that the question of the prompt payment of principal and interest is not given the consideration it deserves in this country. He says: "Every investor wants his money so invested that in case of emergency he can get the by contract repayable parts of the original investment and the interest. In this connection Canada did not live up to the standard and I am afraid that the Dutch investor will, after the war, not so readily send his money to Canada.

"Now I wish to say frankly that I personally believe in Canada, that I like the country and the nation, that Canada in every respect is worthy of large foreign investments, but that I also see all shortcomings to which the Dutch investor has grave objections. I sincerely hope that *The Monetary Times* will fight these shortcomings, and that in the near future Holland will see that Canada is an ideal land for investment and after the war will send its men in larger numbers and its capital in larger amounts."

Holland is Busy.

Mr. Hartevelt, manager of the Amsterdam-Canada Mortgage Company, with Canadian offices at Winnipeg, discussing the probability of future Dutch investments in Canada, says:—

"The sale of bonds has come to a standstill and it is difficult to predict when fresh money will find its way to the Canadian shores again. Much will depend upon the duration of this war. Though the Netherlands are not feeling the losses of men, one has to consider the enormous costs connected with the keeping up of a well-equipped army of 350,000 men from the beginning of hostilities, the help to hundreds of thousands of Belgian refugees, the camps of interned officers and men, who crossed the frontier, not to speak of the help to be given to the large amount of unemployed. The cost of living has greatly increased and the Dutch government will soon introduce in the Chambers proposals to heavily increase the taxes.

"Though the shipping interests are flourishing and the shipbuilders are heavily engaged by inpouring orders, and some lines of business are flourishing, it may be said, generally speaking, that this war is inflicting enormous losses on the kingdom of the Netherlands. Sizing up conditions, it would appear to me, that Canada must not look for much fresh capital from that country, as, the war being over, so many good and profitable propositions will be put before the investing public, that every cent will be used for investment in loans and other enterprises on the other side of the Atlantic. This being the case in other European countries as well, the writer fails to see that this Dominion can expect much financial assistance from Europe for some time to come and most likely its neighbor, and a very wealthy one, too, will have to fill that bill to a certain extent."

GOLD VALUE AND INTEREST

Gold now possesses a purchasing power in Great Britain of only 70 per cent. of what it did before the war, according to a compilation by the British Board of Trade. Accordingly it is figured that in order to possess the same purchasing power, an investor receiving interest at the rate of—

In 1914.	Should receive now.
4%	5.71%
5%	7.14%
6%	8.57%
7%	10.00%
8%	11.42%

The figures bear out Sir J. Harmood Banner's view, expressed in the British house of commons, that 6 per cent. is no longer a fair rate of interest on capital.

DIVIDENDS & BONUSES PAID BY ONTARIO'S SILVER & GOLD MINING COMPANIES TO DECEMBER 31st, 1915

Silver Companies	Date of Incorporation	Authorized Capital	Issued Stock	Par value of shares	Total Dividends and Bonuses 1911		1912		1913		1914		1915		Last Dividend or Bonus	
															Date declared	Rate
		$	$	$	%	$	%	$	%	$	%	$	%	$		
Beaver	Feb. 25, 1907	2,000,000	2,000,000	1.00	8½	170,000	9	180,000	20½	410,000	3	60,000	6	470,000	Oct. 15, 1915	3
Buffalo	April 27, 1906	1,000,000	1,000,000	1.00	44	440,000	27	270,000	89	890,000	28	280,000	.....	.....	July 1914	5
Casey Cobalt	Dec. 19, 1906	100,000	100,000	1.00	.....	.....	.....	.....	.....	109,499	.....	93,750	.....	.....	April 22, 1914	...
City of Cobalt	Oct. 5, 1906 / Jan. 7, 1909	500,000 / 1,500,000	1,500,000	1.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	April 15, 1909	3
Cobalt Lake	Dec. 22, 1906	3,000,000	3,000,000	1.00	.....	.....	.....	.....	.....	315,000	.....	150,000	.....	.....	May 29, 1914	2½
Cobalt Townsite	May 8, 1906	100,000	45,011	1.00	.....	125,000	.....	346,000	.....	371,259	.....	200,000	.....	.....	April 14, 1914	...
(1) Mining Corpor. of Canada	March 20, 1914	2,075,000	2,075,000	1.00	.....	.....	.....	.....	.....	.....	12½	259,375	25	518,750	Sep. 30, 1915	12½
Cobalt Central	Dec. 13, 1906	5,000,000	5,000,000	1.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Aug. 25, 1909	1
Cobalt Comet	April 16, 1913	1,000,000	1,000,000	1.00	.....	.....	.....	.....	27	27,000	7.6	76,000	12.67	126,700	July 29, 1915	...
Cobalt Silver Queen	April 1, 1906	1,500,000	1,500,000	1.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Dec 31, 1908	3
Coniagas	Nov. 24, 1906	4,000,000	4,000,000	5.00	36	1,440,000	36	1,440,000	41	1,640,000	33	1,320,000	15	600,000	Aug. 2, 1915	3
Crown Reserve	Jan. 16, 1907	2,000,000	*1,999,957	1.00	60	1,061,288	60	1,061,288	45	795,966	24	424,515	6	106,128	July 15, 1915	3
(2) Foster Cobalt	Feb. 14, 1906	1,000,000	915,588	1.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Jan. 1, 1907	5
Kerr Lake	Sep. 14, 1905	3,000,000	3,000,000	5.00	33	990,000	20	600,000	20	600,000	20	600,000	20	600,000	Oct. 13, 1915	5
La Rose	May. 22, 1908	7,500,000	7,493,135	5.00	8	599,451	9½	711,848	12½	936,642	12	899,176	5¼	412,122	Oct. 20, 1915	1
McKinley-Darragh-Savage	April 17, 1906	2,500,000	2,247,692	1.00	50	1,123,666	40	899,077	46	1,033,938	21	472,015	12	269,723	Oct. 1, 1915	3
Nipissing	Dec. 16, 1904	6,000,000	6,000,000	5.00	30	1,800,000	30	1,800,000	30	1,800,000	22½	1,350,000	20	1,200,000	Dec. 20, 1915	5
(3) Penn-Canadian	April 24, 1912	1,500,000	1,349,705	1.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...
Peterson Lake	April 11, 1906	3,000,000	2,401,820	1.00	.....	.....	.....	.....	.....	.....	¼	126,095	5¼	126,095	Nov. 26, 1915	1¾
(4) Right of Way Mining Co., Ltd. / The Right of Way Mines, Ltd.	July 13, 1906 / Sept. 11, 1909	500,000 / 2,000,000	500,000 / 1,685,500	1.00 / 1.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Oct. 1, 1909	6
Seneca-Superior	Sept. 29, 1911	500,000	478,884	1.00	4	67,420	.....	.....	.....	.....	1	16,855	.....	.....	Nov. 16, 1914	1
(5) Temiscaming & Hudson Bay	July 29, 1903	25,000	7,761	1.00	2,400	186,264	2,400	186,264	2,100	162,981	900	69,849	.....	.....	Nov. 10, 1914	300
The Hudson Bay	July 16, 1909	3,500,000	3,200,050	5.00	6	187,151	8	256,004	6	192,003	.....	.....	.....	.....	Nov. 1, 1913	2½
Temiskaming	Nov. 16, 1906 / Jan. 1, 1908	2,500,000	2,500,000	1.00	9	225,000	9	225,000	6	150,000	.....	.....	3	75,000	Dec. 31, 1915	3
Trethewey	May 30, 1906 / June 1, 1911	2,000,000	1,000,000	1.00	20	200,000	10	100,000	15	150,000	5	50,000	.....	.....	July 15, 1914	5
Wettlaufer-Lorrain	Nov. 30, 1908	1,500,000	1,416,590	1.00	15	212,458	20	283,318	10	141,659	.....	.....	.....	.....	Sept. 22, 1913	5
Total dividends paid by silver companies	.....	.....	.....	.....	.....	8,827,698	.....	8,358,799	.....	10,036,721	.....	6,782,848		4,839,736		
Gold Companies																
(6) Hollinger	June 28, 1910	3,000,000	3,000,000	5.00	.....	.....	9	270,000	39	1,170,000	39	1,170,000	52	1,560,000	Dec. 2, 1915	4
(7) Porcupine Crown	May 26, 1913	2,000,000	2,000,000	1.00	.....	.....	.....	.....	.....	.....	9	180,000	12	240,000	Oct. 1, 1915	3
Total dividends	.....	.....	.....	.....	.....	8,827,698	.....	8,628,799	.....	11,206,721	.....	8,132,848		6,639,736		

(1) This company acquired Cobalt Townsite, Cobalt Lake and City of Cobalt Mining companies, and Cobalt property of Townsite Extension Mines and Little Nipissing Mine on April 1st, 1914, which companies have been wound up. The City of Cobalt paid, in the years 1908 and 1909, a total of $145,000 in dividends. The Cobalt Townsite was, and the Casey Cobalt and the Mining Corporation of Canada are operating companies, the shares of which are owned by English companies whose shares are listed in London. The respective capitalization of the Casey Cobalt and the Mining Corporation in London are £250,000 and £1,660,050.

(2) Now known as Glen Lake Mines.

(3) On April 29, 1912, this company took the property of Cobalt Central, purchased at sale from the liquidator of Standard Cobalt Mines, Limited, the Canadian operating company. The Penn-Canadian is not a re-organization of the old company, but an entirely new company. Cobalt Central has not been in operation since May, 1910, when it went into the hands of a liquidator.

(4) On October 21, 1909 this company took over the Right of Way Mining Company, Ltd., together with a controlling interest in Cobalt Merger, Limited, paying therefor 1,685,500 shares in the new company. Shareholders received 3 shares in the new company for each 1 they held in the old. For the quarter ended December, 31, 1909, the new company paid a dividend of 2%—$33,710. During 1910, the company paid three quarterly dividends of 2%. Every quarterly dividend amounted to $33,710, making a total for the year of $101,130. Since then, dividends of $84,275 have been paid as noted in the table above.

(5) The Temiscaming & Hudson Bay Company, on September 15, 1909, transferred 9 Cobalt claims to the Hudson Bay Mines, Limited, for a consideration of 3,000,000 shares of that company's capital stock. The former company in that way controls the latter company.

(6) This company is paying 4% or $120,000 every 4 weeks.

(7) First dividend paid April 1st, 1914.

Dividends paid by the Right of Way Mining Co., March 5th, 1907, 7%; July 31st, 1907, 7%; May 5th, 1908, 7%, September 15th, 1908, 7%; April 1st, 1909, 6+9%; May 20th, 1909, 10%; July 1st, 1909, 6%; October 1st, 1909, 6%. The Right of Way Mines, Limited, has paid dividends of 2%: December 31st, 1909, April 1st, 1910, June 30th, 1910, September 30th, 1910, December 31st, 1910, December 2nd, 1911; and 1% in November, 1914.

The Drummond and O'Brien companies are practically close corporations: the dividend figures have not been made public.

All the above figures are official and have been supplied to *The Monetary Times* by the individual companies.

(*) Of this 231,143 shares are held by trustees for the benefit of the company, and do not bear dividends.

The total dividends paid from 1905 to date amount to $61,503,841.

CANADA'S FIRST DOMESTIC WAR LOAN

It Was Made Last Year and the $50,000,000 Bonds Were Oversubscribed in Eight Hours

Canada's first war loan, made in November last year, was a remarkable success. The issue, which was for war purposes was one of $50,000,000 5 per cent. bonds maturing December 1st, 1925, and was made at 97½. A copy of the prospectus appears elsewhere in *The Monetary Times*. While the subscription lists were open for eight days, the loan was oversubscribed in the first eight hours.

The government decided in view of this oversubscription, to make the loan one of $100,000,000. The following was the official announcement in regard to this:—"The question of the allotment of the war loan has been under careful consideration by the Minister of Finance. From the returns received to date it is clear that if, in accordance with the announced intention of the government, the subscribers for moderate amounts are favored and the issue confined to fifty million dollars, only a small fraction of the whole could be allotted to subscribers for larger amounts, including banks, insurance and other financial institutions, as well as numerous individual citizens, commercial companies and municipalities who greatly desire, for patriotic reasons, to participate in the loan, and have made their financial arrangements accordingly. After full consideration, the following decision has been reached by the government:—

Plan of Allotment.

(1) "All subscriptions of fifty thousand dollars and under will be accepted in full.

(2) "Subscribers, other than the chartered banks, for amounts exceeding fifty thousand will be allotted their subscriptions in full, but will be allowed to withdraw or reduce the amount of their subscriptions by written notification lodged with the finance department on or before December 18th.

(3) "The chartered banks, which subscribed an aggregate of twenty-five millions, will be allowed to take such portion of their subscription as they desire, but so that the total issue shall not exceed one hundred million dollars.

Credit for Imperial Treasury.

"Of the total loan so increased to one hundred million dollars the government will employ fifty millions to establish a credit with the finance department for the imperial treasury, to be availed of during the next few months, for the purchase in Canada of shells, munitions and other supplies. Such a credit will not only give relief pro tanto to the sterling exchange situation, but will materially assist in financing orders already placed and procure the placing of further orders in Canada by the imperial government.

"At a later date, when the credit in question becomes exhausted, it is the purpose of the minister of finance to devise a plan whereby, with the co-operation of the chartered banks, a further credit for the same purpose will be created. Under the present arrangement the banks will, by their subscriptions, materially assist in the present credit."

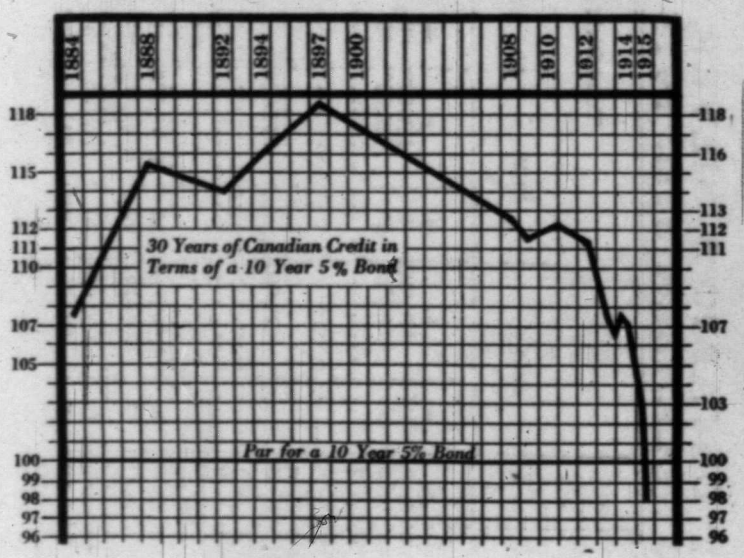
This loan was the first loan floated in Canada in recent years, our borrowings having previously been in London chiefly. The first loan made by the newly created Dominion of Canada after Confederation was a domestic loan, which drew interest at 6 per cent., and attained at one time a maximum currency of over $4,500,000. In 1872 a 5 per cent. stock loan was issued, of which the public took over $9,500,000. In 1884 a 4 per cent. stock was sold to the extent of $5,000,000, and in 1891 a 3½ per cent. stock was sold to the extent of about $3,000,000.

It is anticipated that during the current year there will be another domestic loan. In view of this probability, the prospectus of the November loan stated:—"In the event of future issues (other than issues made abroad) being made the government, for the purpose of carrying on the war, bonds of this issue will be accepted at the issue price, 97½, plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues."

Thirty Years' Prices.

The following chart, prepared by Mr. R. D. Bell, of Greenshields & Company, Montreal, shows the price at which a 10-year 5 per cent. bond would have sold to give the same yield as Dominion government bonds have given during the last thirty years:—

Equivalent Price Range for 5 per cent. 10-Year Bond on Basis of Canadian Credit from 1884 to 1915.



Charted by R. D. Bell, Montreal.

The following table shows the equivalent price range of a 5 and 10-year 5 per cent. bond. Should bonds be in 5½ per cent. form, then the equivalent price range would run about 4 points above the price of the 5 per cent. bonds given.

Dominion Government Bonds and Stock Now Outstanding—When and How Issued. With Equivalent Price of a 10-Year 5% Bond and of a 5-Year 5% Bond.

Approximate amount.	Dated.	Due.	Interest rate.	Approx. yield at issue price.	Equiv. price for a 10-yr. 5% bond.	Same for a 5-yr. 5% bond.
$25,000,000	1884	1909 to '34	3½%	4.07%	107.5	104.1
20,000,000	1888	1938	3%	3.20%	115.3	108.2
11,250,000	1892	1938	3%	3.32%	114	107.6
11,250,000	1894	1938	3%	3.11%	116	108.6
10,000,000	1897	1947	2½%	2.82%	118.7	110.0
15,000,000	1908	1930 to '50	3½%	3¾%	112.5	106.8
25,000,000	1908	1930 to '50	3½%	3¾%	112.5	106.8
30,000,000	1909	1914 to '19	3¾%	3.88%	109.1	105.0
32,500,000	1909	1930 to '50	3½%	3.60%	111.6	106.3
20,000,000	1910	1930 to '50	3½%	3.56%	112	106.5
25,000,000	1910	1930 to '50	3½%	3.52%	112.2	106.7
25,000,000	1912	1930 to '50	3½%	3.65%	111.2	106.1
15,000,000	1913	1940 to '60	4%	4.06%	107.6	104.2
20,000,000	1913	1940 to '60	4%	4.18%	106.6	103.6
25,000,000	1914	1940 to '60	4%	4.06%	107.6	104.2
25,000,000	1914	1940 to '60	4%	4.12%	107	104
25,000,000	1915	1920 to '25	4½%	4.61%	103	101.6
25,000,000	1915	1916	5%	5%	100	100
20,000,000	1915	1917	5%	5¼%	98	98.9

The following table shows the actual cost of a $1,000 war loan bond, purchased in instalments as provided by the prospectus.

	Payments.	Interest earned at 5½%
Nov. 30	$100—184 days	$2.77
Jan. 3	75—150 days	1.69
Feb. 1	200—121 days	3.64
Mar. 1	200— 92 days	2.77
April 1	200— 61 days	1.83
May 1	200— 31 days	0.93
	$975	$13.63
Coupon paid June 1		25.00
Interest paid but unearned		$11.37
Present value of same (December 1)		11.07
Price of bond, nominal		975.00
Price of bond, actual, after deducting present value of unearned interest		$963.93

Yield on a $1,000 ten-year bond selling at $963.93, as shown by bond tables, is approximately 5.48 per cent.

CORPORATION FINANCING LAST YEAR

Many Important Transactions Were Arranged—Renewal of Notes

Much important corporation financing was arranged last year, not a little being due to the reconstruction of certain companies.

A final settlement was reached in September in the affairs of the Canada Iron Corporation, which went into liquidation in August, 1913. Under the scheme of reorganization the assets of the old corporation were taken over by the Canada Iron Foundries, Limited, which issued its own debenture stock and shares to the bondholders and creditors of the old corporation, who agreed to accept the same in satisfaction of the claims. Under the final settlement, the only consideration which it was found possible to give to the shareholders of the old corporation was the right to subscribe for 'A' debenture stock of the new company, shareholders so subscribing to receive a bonus in common shares of the new company.

The 'A' debenture stock which is intended to provide working capital is limited to $1,000,000 (of which not more than $700,000 was first to be issued) and constituted a first charge on all the fixed assets of the company. The debenture stock carries interest at the rate of 6 per cent. per annum, and there is a sinking fund of 3 per cent. per annum, commencing 1916. The 'A' debenture stock could be subscribed for in sums of $500 or multiples thereof at 95. The shareholders of the old corporation, who subscribed for the 'A' debenture stock, received a bonus in common shares of the Canada Iron Foundries, Limited, to the extent of 25 per cent. of their 'A' debenture stock subscriptions, provided that such bonus did not exceed 25 per cent. of the face value of their shareholdings in the old corporation.

Pennsylvania Water and Power.

A block of $2,000,000 first mortgage 5 per cent. sinking fund gold bonds of the Pennsylvania Water and Power Company were sold last year. There is a considerable Canadian interest in this company. The company's capitalization is as follows:—Outstanding capital stock, $8,495,000; first mortgage bonds outstanding, $10,427,000; paid and cancelled through sinking fund, $58,000; reserved for betterments and additions to plant, $2,015,000; total authorized issue, $12,500,000.

Montreal Tramways.

Arrangements were completed in New York in February for the financing of $5,000,000 three-year notes of the Montreal Tramways and Power Company. These notes were to fall due on April 1st, 1915. In addition to the funds to retire the maturing notes, the company also arranged to obtain $2,000,000 additional new money, or $7,000,000 in all, the entire financing being again on a three-year basis. The notes which matured on April 1st, 1915, were sold in the early part of 1912 to a New York banking house. They were three-year six per cent. collateral trust gold notes, the security behind them consisting of $6,000,000 5 per cent. debenture stock of Montreal Tramways, 10,400 shares of the common stock of Montreal Tramways, 39,000 shares of the common stock of Canadian Light and Power, and 875 shares of the common stock of the Saraguay Electric and Water, this collateral then carrying the voting stock control of the Tramways Company and its subsidiaries. The proceeds of the issue were used to retire the floating indebtedness of the company.

Canadian Cereal and Milling Company.

Bondholders of the Canadian Cereal and Milling Company met in August and decided upon reorganization. The action of the special committee appointed some time ago of repurchasing the company's properties for bonds and common share script in the new company was approved. It was decided to apply to Ottawa for incorporation papers and to organize a new company with an authorized bond issue of $500,000 and common stock of $500,000. Bondholders of the old company will receive 35 per cent. of their old holdings in bonds and 65 per cent. in common shares of the new concern. This will take $262,500 of the bond issue and $487,500 of the common shares.

Laurentide's Transfer.

The Laurentide Company's power development was transferred in October to the newly incorporated subsidiary, Laurentide Power Company, Limited, which will have a capital stock of $10,500,000 and an authorized bond issue of $7,500,000. About 70 per cent. of the new company's stock will go to the old company, and $6,500,000 bonds will be issued in connection with the deal.

Ontario Power Company.

In February the Ontario Power Company decided to issue $1,660,000 five-year 6 per cent. second mortgage convertible gold bonds to be secured by a mortgage on the assets and undertakings of the company, this mortgage to secure also two issues of debentures outstanding to an amount of $3,340,000.

Barcelona Traction Bonds.

In April, the Barcelona Traction, Light and Power Company secured the consent of the British treasury and the French government to the underwriting of new securities by existing interests in the company to permit of the completion of the second unit of the company's work at Barcelona. The plan involved the creation of £4,000,000 of 7 per cent. prior lien bonds, stipulated that not more than $1,000,000 ranking as charges upon the property and income of the company, in priority to the existing five per cent. bonds.

Mexican Northern Power Company.

On March 30th, the bondholders of the Mexican Northern Power Company, authorized the issue of $2,000,000 of prior lien bonds for the purpose of completing the enterprise. About a year before that, the holders of the bonds authorized an issue of new securities having priority in all respects to their first mortgage bonds, the amount not exceeding $3,000,000. The bondholders in consenting to the issue of these prior lien bonds, stipulated that not more than $1,000,000 should be issued without the consent of a majority of the bondholders represented at the meeting called for the purpose of considering any future issue. The vote of the bonds represented at the meeting in March was unanimous.

Steel Company of Canada.

Early in the year, the Steel Company of Canada sent a circular to the banks and other holders of the company's $1,200,000 6 per cent. notes proposing a renewal of those notes for a period of three years. The notes matured in amounts of $400,000 on July 1, 1915, 1916, and 1917. The company had been making ample provision for the payment of the notes, but general conditions made necessary the renewal of these securities. This was arranged in June last.

Canadian Car and Foundry.

The Canadian Car and Foundry Company sold $1,000,000 6 per cent. debentures in New York in October, as well as $250,000 common and $250,000 preferred stock. A reference to this sale appears in the article "Stock Issues in Canada."

Full details of corporation borrowings last year appear in the bond sales tables on other pages.

DOMINION GOVERNMENT LOANS

New High Record Was Made Last Year But the $50,000,000 War Loan Was the Cause

Last year, the Dominion government made three loans as follow:—

Sold in	
London	$25,000,000
New York	45,000,000
Canada	100,000,000
	$170,000,000

Dominion loans in other years have been as follow:—

1912	$25,000,000
1913	34,066,666
1914	48,666,666
*1915	170,000,000

*Including domestic war loan of $100,000,000.

For the period September, 1914, to March 31st, 1915, Canada arranged with the imperial government for war loans of £12,000,000, the understanding being that Canadian war loans would be issued in Great Britain to repay borrowings from the British authorities, at times to be agreed upon by the British chancellor and the Canadian finance minister. This arrangement was duly extended, but during the latter half of the year Canada was able to finance its own war expenditures without the aid of further war loans from the United Kingdom. This happy condition is likely to continue.

First Loan Since War.

The first public loan of Canada last year, and indeed since the outbreak of war, was made in London in March. The amount was £5,000,000 4½ per cent. bonds, redeemable in 5 or 10 years, and issued at 99½. It was oversubscribed. The loan was for public works. The government borrowed $5,000,000 from the Bank of Montreal and also issued after the successful flotation of the British war loan, £3,000,000 of six months treasury bills in London, negotiated at 4⅜ and 4¼ per cent., and maturing in June, 1915.

At a net price of 94½ £1,300,000 of Canada's 1940-60 stock was sold to meet the private requirements of the investing clientele in London. By these means finances were arranged until the end of March, 1915. There were then substantial balances to Canada's credit both here and in London. So far as floating indebtedness is concerned, the country therefore entered upon the new fiscal year commencing April, 1915, with £3,000,000 of treasury bills maturing in June, and a bank indebtedness of $5,000,000.

Apart from these there were no maturing loans to meet until 1919, a most satisfactory situation which Mr. White attributed to the policy hitherto followed by the Dominion of financing by selling its permanent stock at such prices as could from time to time be obtained rather than by issuing short date loans in the hope of more favorable conditions developing later.

First Loan in United States.

In July, the Dominion government sold in New York $25,000,000 one-year 5 per cent. notes at par, and $15,000,000 of two-year 5 per cent. notes at 99¼, with option to holders of each to convert into 5 per cent. 20-year debentures.

Finance minister White stated at the time that the considerations which influenced the making of the short dated issues in New York were as follow: (1) Relief to the amount of the loan will be given to the London market, which is the source of the imperial borrowings from which the war expenditure of the Empire (including Canada) is financed. (2) By borrowing in New York rather than in London the exchange situation now so greatly against the latter will be benefited. (3) A loan of such a large amount effected in New York should tend to improve exchange conditions between Canada and the United States, exchange at present being strongly in favor of the latter.

The final loan of the year was the $50,000,000 war loan made in Canada in November, which on account of the heavy oversubscription was made a loan of $100,000,000.

Full details of the Dominion government loans last year appear in the bond sales tables on another page.

PROVINCIAL GOVERNMENT LOANS

They Were Heavy Last Year—Most of the Bonds Were Sold in the United States

The provincial government loans last year made a new high record of over $47,000,000, compared with previous years as follows:—1912, $25,639,700; 1913, $18,999,884; 1914, $36,748,664.

Ontario sold in New York in January $3,000,000 bonds at 100.38, less a brokerage charge of ¼ of 1 per cent. The bonds were for five years with coupons attached for payment of interest at the rate of five per cent. per annum. Unlike previous loans floated in Canada, the bonds of the present loan were not free from succession duty, provincial taxes nor municipal taxation.

The proceeds of this loan were used to pay off two temporary loans amounting to about $3,000,000, one in Canada, of $1,500,000, and the other of £300,000, in London, England. This loan did not increase the liabilities of the province, simply retiring floating indebtedness to the amount stated.

Ontario Treasury Bills.

Ontario had treasury bills maturing in England in September, amounting to £600,000, and bearing interest at the rate of 4¾ per cent., which it was necessary to retire. The provincial treasurer borrowed in the United States for nine months $3,000,000 at 3⅜ per cent. on terms which were equivalent to a rate of 4½ per annum, the proceeds being used to retire the treasury bills on which 4¾ was being paid. The province was able to purchase exchange on London on very favorable terms, and in this way a substantial saving was effected.

The $2,000,000 Ontario loan for 9 months raised in New York in May at 3⅜ per cent., was on the strength of the province's special war tax on all assessments of one mill on the dollar, and will be repaid early this year from the funds raised therefrom.

New Brunswick Issues.

The New Brunswick issue of $980,300 5 per cent. 5-year bonds, made in January, was sold at par, and replaced treasury bills falling due in London. Two other issues were made later in the year.

Saskatchewan and Alberta.

The proceeds of the sale in October of $1,200,000 Saskatchewan 5 per cent. serial gold debentures were for the purpose of retiring outstanding treasury bills. Of the total issue, $400,000 was sold privately by a Toronto syndicate of three bond houses, the remaining $840,000 being offered to the public at a rate to yield 5.80 per cent. The maturities of the issue and the rates at which the various maturities were offered are as follows, accrued interest to be added:—$120,000 maturing October 1st, 1919, 97.18; 1920, 96.57; 1921, 95.99; 1922, 95.45; 1923, 94.93; 1924, 94.45; 1925, 93.99.

An issue of $1,000,000 University of Alberta ten-year 4½ per cent. debentures, guaranteed principal and interest by the province of Alberta, were sold in January. These were practically all placed in the United States. In addition to bearing the absolute guarantee of the province the bonds are secured by first mortgage on all the property of the university, which includes over 240 acres of real estate in the city of Edmonton. As the university is a government institution the bonds are essentially government bonds secured by first mortgage on government property.

New York bankers purchased $2,700,000 British Columbia provincial one-year 4½ per cent. gold treasury bills, in January, 1914. The price realized was 98½, and the bills became due on December 31st, 1915. An issue of $3,130,000 4½ per cent. 10-year bonds was made in December to retire these bills.

Full details of provincial government borrowings last year appear in the bond sales tables on other pages.

The Halifax Power Company's request in January for authority to issue $1,500,000 of 6 per cent. bonds was refused by the Nova Scotia public utilities commission, but they granted permission to issue $750,000.

MUNICIPAL BOND PRICES, 1915
Highest and Lowest Bids Received for Certain Issues

Municipality	Issue	Per Cent.	Maturity Years	Bids Received	Highest	Lowest
January—Oak Bay, B.C.	$ 19,200	5½	10	....	$ 91%	.....
Brampton, Ont.	24,193	5½	20	12	99%	$ 97.63%
St. John, N.B.	280,000	5	5—20	Local Investors	Par	.....
Essex, Ont.	4,500	6	10	Local Investors	Par	.....
Penetanguishene, Ont.	18,402	5	10 & 20	6	17,406.00	16,746.00
Smith's Falls.	24,000	5	20	12	99.15%	96.95%
Amherst, N.S.	80,500	5	20	....	95%	.....
Peterboro, Ont.	78,802	5	10	....	95%	.....
February—Lachine, Que.	250,000	5	40	5	92.05%	86.36%
Weston, Ont.	6,000	6	15	11	6,141.00	5,923.00
Ottawa, Ont.	1,405,536	4½	10—30	5	92.81%	91.07%
Do. Do.	190,000	5	30	11	99.279%	96.90%
Toronto, Ont.	2,000,000	5	1 & 2	23	100.081%	.....
Aurora, Ont.	9,563	5½	10	13	9,493.22	9,319.00
Renfrew, Ont.	16,000	6	29	13	16,845.00	15,840.00
Cobourg, Ont.	6,000	5	19	....	5,702.00	.....
Berlin, Ont.	30,456	5 & 5½	10 & 30	....	30,168.00	.....
St. Pauls, Man.	9,000	6	30	5	9,491.40	9,013.00
Do. Do.	2,000	5	....	....	1,725.00	.....
March—Minnedosa, Man.	3,500	6	20	4	3,158.00	3,011.00
Mitchell, Ont.	30,000	5½	30	6	99⅓%	99%
Petrolia, Ont.	8,609	5½	15	15	8,615.00	8,403.00
Ingersoll, Ont.	21,000	5	20	13	96.69%	95.15%
Quebec, Que.	125,000	5	5	....	97.079%	.....
Carroll S. D., Man.	8,000	5	20	9	6,875.00	6,813.00
Aurora, Ont.	8,000	5¾	20	14	8,017.00	7,360.00
Brant County, Ont.	24,408	5½	20	15	24,844.00	24,552.00
April—St. Thomas, Ont.	85,750	....	....	11	85,990.67	84,451.07
Saltfleet Township, Ont.	12,000	5½	12	10	12,117.00	11,929.20
Dartmouth, N.S.	160,350	5	25	6	97.81%	94.025%
Waterloo, Ont.	81,054	5½ & 5¾	15 & 20	13	82,817.45	81,460.84
Berlin, Ont.	12,000	6	10 & 15	....	103.88%	102.74%
Toronto, Ont.	4,533,696	4½	30—40	....	90 67%	88%
Newmarket, Ont.	15,000	6	20	18	15,757.95	15,037.50
Montreal, Que.	6,100,000	5	3	4	98.83%	97.713%
May—Port Arthur, Ont.	468,450	5	20 & 30	....	88%	.....
Midland, Ont.	40,000	5½	30	9	41,057.00	39,514.00
Nepean Township, Ont.	14,000	5	20	12	97.43%	96.14%
Tilbury N. Township, Ont.	28,320	5½	15	11	101.18%	91.16%
Bracebridge, Ont.	12,000	5½	20	10	11,765.00	11,288.00
Galt, Ont.	15,000	5½	20	18	15,607.00	15,114.00
Fort Garry, Ont.	39,000	6	5, 7 & 15	....	98.78%	98.35%
Truro, N.S.	36,000	5	30	5	99.30%	97.81%
Chicoutimi, Que.	20,000	6	20	3	92.50%	92%
North Bay, Ont.	35,000	6	20	7	102.47%	98.07%
York Township, Ont.	71,248	5½	5 & 10	14	100.883%	100.884% flat
St. Vital, Man.	50,000	6	15	5	97.19%	90.00%
Renfrew, Ont.	8,000	5	28	8	10,855.48	10.542.00
	3,313	5	30			
Welland, Ont.	90,000	5	....	9	96.56%	93.54%
The Pas, Man.	90,000	5	20	4	85,527.00	82,111.00
June—Bathurst, N.B.	75,000	5	40	....	95.50%	.....
Peterboro County, Ont.	6,000	5	20	11	5,872.00	5,856.00
Moncton, N.B.	178,000	5	30	4	98,059.00	93%
Renfrew County, Ont.	4,000	5	10	10	3,931.00	3,908.00
Red Deer, Alta.	10,116	6	5, 10, 20	7	10,116.00	9,987.00
Halifax, N.S.	181,300	4½	35	9	93.07%	87.781%
Carleton County, Ont.	20,000	5	20	13	19,652.00	19,118.00
July—Oxford County, Ont.	36,000	5	30	12	34,948.00	34,545.00
Peel Township.	7,000	5	10	11	6,876.00	6,517.00
Lachine, Que.	245,000	5	4	2	86.90%	85.08%
Pembroke, Ont.	13,171	6	....	14	13,734.00	13,009.00
Brantford Township, Ont.	15,000	5½	20	17	15,338.00	14,857.00
Renfrew County, Ont.	5,000	5	10	12	4,891.00	4,829.00
Ross S. D., Man.	7,000	6	20	6	6,800.00	6,737.00
Whitby, Ont.	62,400	5½	30	9	61,611.00	58,101.00
August—Toronto Township, Ont.	12,000	5	30	9	11,552.00	11,153.00
Cobourg, Ont.	11,000	5	15	15	100.31%	96.13%
Oshawa, Ont.	25,000	5½	30	12	24.570.00	24,017.00
Oakville, Ont.	30,000	5	20	11	92.18%	90.30%
York Township, Ont.	19,333	5½	10	11	99.43%	98.225%
September—Ottawa, Ont.	2,334,513	5	10—30	....	5¼ & 5⅝ basis	.....
York Township, Ont.	22,000	5½	20	3	98.53%	95.69%
North Dorchester Township, Ont.	4,300	5	30	4	4,300.00	93.69%
Windsor, Ont.	50,000	5½	20	9	97.21%	76,494.00
	30,000	5½	10			
St. Francis Solano, Que.	63,000	6	4		90%	90%

MUNICIPAL BOND PRICES, 1915—Continued

Municipality	Issue	Per Cent.	Maturity Years	Bids Received	Highest	Lowest
	$				$	$
October—East Whitby, Ont.	15,000	5	20	....	14,400.00	.....
Wingham, Ont.	21,600	6	20	7	21,350.00	20,952.00
Toronto Township, Ont.	12,000	6	20	17	12,242.40	11,831.00
Weston, Ont.	4,661	5½	15	8	95.32%	94.77%
Guelph, Ont.	25,882	5½	30	15	97.25%	.....
Listowel, Ont.	12,000	....	....	....	11,476.00	11,175.00
November—Outrement, Que.	228,000	5	3	....	95%	.....
Peace River Crossing, Alta.	7,500	7	10	....	96.79%	.....
Mundare S. D., Alta.	5,500	7	15	....	100 09%	.....
Timmins, Ont.	4,744	6	10	....	91%	.....
Brandon, Man.	80,000	5	30	....	6¼% basis	.....
	40,000	4	40			
Brant County, Ont.	8,500	5	12	....	8,500.00	8,107.00
Duncan, B.C.	3,100	6	10	Local Purchas'rs	95%	.....
Barton Township, Ont.	6,728	5½	....	7	97.25%	94.40%
Port Colborne	43,000	6	30	7	Par	96%
December—Windsor	50,000	.....	....	12	97.71%	95.62%
Renfrew	14,374	6	20	12	100.71%	98.09%

GREAT BRITAIN'S NATIONAL DEBT

On March 31st It Was £1,165,802,000 and Was Still Growing—History of the Debt

In 1697, the national debt of Great Britain totalled £21,515,000. In 1915, on March 31st, it totalled £1,165,802,600. The origin of the British national debt dates from the revolution of 1689, when the need to finance the war against Louis IV. without imposing unpopular taxation led to the gradual accumulation of a public debt. Outlining the history of this debt, the London Economist has pointed out that the money at that time was got by mortgaging branches of the public revenue, the issue of annuities and lotteries, mostly at 8 per cent., in the reign of William; the larger liabilities contracted in Anne's reign cost 6 per cent. Walpole, by a régime of peace and economy, improved the administration of the debt; united the multiplicity of different liabilities in three main funds, whose joint surplus he formed into the first sinking fund; and reduced the rate of interest first to 5 per cent. and then to 4 per cent. At the end of George I.'s reign the total funded and unfunded debt was estimated at about £52 millions. Wars with Spain and France added some 30 millions, but by 1756 the unfunded debt had been paid off, and interest on the whole converted to 3 per cent.

The seven years' war added £64½ millions to the debt, which at the Peace of Paris stood at £138,865,000. Ten years of peace reduced it to £128,583,000, but this total was nearly doubled by the disastrous war with the American colonies, in the course of which the credit of the country went from bad to worse, 3 per cent. Consols falling from 89 in 1774 to 54 in 1781, the lowest point touched, until in the early years of the Revolutionary War they collapsed to 47.

In 1802, according to Porter ("Progress of the Nation"), the whole capital of the funded and unfunded debt amounted to £637 millions; by 1816 it had risen to £885 millions, involving an interest charge of £32,938,000, or more than half of the whole public revenue from taxation. Owing to the miserable condition of the country after the war financial recovery was slow until Peel took the helm. In 1841 the State's aggregate liabilities still stood at £838 millions and Consols stood at 90. By 1854 debt had been reduced to £803 millions, and Consols, restored by Peel to par in 1845, stood there till the outbreak of the Crimean War, and the consequent addition of £33 millions to debt set them down 10 per cent. again. Between 1857 and 1899 debt was reduced to £635 millions, and the 2¾ per cents. (created by Goschen's Conversion Act) touched 113 in 1896-7-8. In 1889, however, was passed the Imperial Defence Act, under which a running expenditure of borrowed money on naval and military works was created—£7,000,000 in 1899—which counteracted the reductions in the sinking fund and caused a sharp decline in Consols. They stood at 103 when the Boer War broke out in 1899, and fell to 91¾ in November, 1901. The Boer War raised the National Debt from £635 millions in 1899 to £798 millions (1903). This was the highest point at which it had stood since 1867; thus the savings of thirty-six years of peace were swallowed up by the borrowing of three years of war.

On March 31st, 1906, although the sinking fund had been restored at the close of the war, debt still stood at £796 millions. Between 1906 and 1914, however, the Liberal Government succeeded in wiping off £107 millions of debt, or about two-thirds of the addition due to the Boer War, and the fixed debt charge was £19⅓ millions, or £24⅓ millions, including sinking fund. (2½ per cent. Consols stood in 1907 at 84.1.)

The figures given above may be summarized conveniently in the following table:—

National Debt.

Debt in	Principal.
1775 (before American War)	£ 128,583,000
1783 (Peace of Versailles)	249,851,000
1802 (Peace of Amiens)	520,207,000
1816	885,000,000
1857	836,000,000
1899	635,000,000
1903	798,000,000
1914 (March 31st)	707,000,000
1915 (March 31st)	1,165,802,000

The whole of the debt reduction effected in eight years was, as Mr. Lloyd George admitted in his budget (March 4th, 1915), "swept away by two months of war." By March 31st, 1915, 458 millions sterling had been added to the National Debt, which then totalled £1,165,802,000. At that date the realized deficit was £334 millions. Between March 31st and June 19th, Mr. McKenna told us, another £184 millions was added to this total, giving £518 millions to be made good by receipts other than revenue. To meet this deficit the Government had up to June 19th borrowed £614 millions. The November war loan produced £331 millions; Exchequer bonds were issued for £48 millions, and Treasury bills sold to the value of £235 millions. Of the Exchequer bonds, £16½ millions have been paid off, leaving £597½ millions as the net receipts from borrowings. But "expenditure to-day," said Mr. McKenna on June 21st, "is very nearly 3 millions a day, and the expenditure is rising." Revenue brings in £732,000 a day, so that there is a deficiency of £2,250,000 per day, which will grow as expenditure grows. Mr. Lloyd George put the deficit at the end of the year at £860 millions, but it will be nearer £900 millions. In other words, unless revenue is increased by taxation at the end of the financial year, the National Debt will have grown from £1,165 to over £2,065 millions, and the debt charge from 19 millions (exclusive of sinking fund) to nearly £90 millions per annum.

STOCK ISSUES IN CANADA

Several Were Made Last Year But Mostly to Existing Shareholders

Comparatively few important stock issues were made in Canada last year. In many cases, the new issues were made to existing shareholders and were not offered to the general public.

The following is a list of the principal stock issues in Canada last year:—

The following additional information regarding the above issues are of interest:—

Stock Issues in Canada, 1915.

Company.	Stock.	Amount.	Remarks.
Canadian Consolidated Rubber	Preferred	$1,020,000	Issued to shareholders at par.
Canadian Coal & Coke.	Notes	1,000,000	Notes were pooled, shareholders having the right to subscribe. For every $500 notes subscribed, 1 share in new company was allotted.
Canadian Car & Foundry Company	Common	250,000	Price received by company was better than par.
Canadian Car & Foundry Company	Cum. pfd. 7 per cent....	250,000	
Canadian Metal Cap & Seal Company	Cum. pfd. 7 per cent.....	500,000	Issued at par.
Consolidated Mining & Smelting Company ...	Common	1,161,100	11,611 shares of treasury stock offered to shareholders at par in proportion of one new for every five held.
Dominion Linens, Ltd..	Pfd. 7 p. c....	.....	Offered to the public.
Goodwins, Limited	Preferred	150,000	Issued to directors at 80.
Montreal Tramways ...	Common	1,000,000	Allotted to existing holders.
Monteith Pulp & Timber	Common	10,000	Public offering at 100.
McCallum Building, Limited, Regina	Cum. pfd. 7 per cent.....	200,000	
Nova Scotia Steel & Coal	Common	1,500,000	
Nova Scotia Steel & Coal	Deb. stock ..	1,000,000	Six per cent.
Ontario Steel Products.	Cum. pfd. ...	165,000	Public offering at 72.50.
Ontario Aeroplane Company, Limited	Common	70,000	Shares of $1 offered at par. No bonds or preferred stock.
Shawinigan Water and Power	Common	1,237,500	Issued to shareholders at par; on basis of 1 new for 10 outstanding.
Western Canada Power Company	Common	5,000,000	Issue of 50,000 shares of $100 each.

The directors of the Canadian Consolidated Rubber Company were authorized in March to issue 10,000 shares of additional preferred stock at par, and to issue 200 shares of preferred stock, then in the treasury. The company's authorized preferred stock then was $2,000,000. Of this, $1,980,000 was outstanding. The new issue included the $20,000 of the old stock in the treasury, and, therefore, was for $1,020,000. In case all of the issue were not taken up by shareholders the directors had secured a client to take the remainder at par. Besides the outstanding preferred shares the company has $2,804,120 common and $2,590,000 bonds outstanding.

Shawinigan Water and Power.

In July, the directors of the Shawinigan Water and Power Company decided to issue $1,237,500 of new common stock of the company, in addition to the $12,375,000 at present outstanding, and to offer such new stock to the shareholders at the price of $100 per share, on the basis of one share of new stock for each ten shares of the outstanding registered holdings of record at the close of business on July 10th, 1915.

A feature of the issue was an option on shareholders' allotments, good until June 30th, 1916, but at a price of 105 against par for subscriptions under the original plan. The option plan assisted those who could not take up their allotment at that time, but hoped to do so when conditions improved. Subscription rights expired August 30th, 1915.

At 114, the price at which the stock sold when the announcement was made, immediate subscription rights would have a mathematical value of $1.27 a share and deferred subscription rights a value of 82 cents a share.

The company allowed interest at the rate of 5 per cent. on instalments from the due date of each to January 1st, 1916, this interest to go to holders of record January 4th, 1916. After January 1st, 1916, the new stock will rank for regular dividends. Stock taken up under the option arrangement, with full payment made before June 30th, 1915, will rank for regular dividends from July 1st, 1916.

Goodwins Limited.

In July, the directors of Goodwins Limited subscribed for $150,000 new preferred stock at 80. When financial conditions are more favorable the shareholders, common and preferred, will be offered the balance of a total of $500,000, now issued, at the same price. The directors hold about one-third of the total capital stock of the company, and the amount that they have subscribed represents about their allotment of the stock.

Goodwins Montreal Limited, the operating company, has transferred its assets to the holding company, Goodwins Limited. It did so for the consideration of 5,000 shares of preferred stock of Goodwins Limited, for which it agrees to pay $400,000, or $80 a share, and 5,000 common shares. As the preferred stock, held in trust by Goodwins Montreal Limited, is sold, the proceeds will be paid over to Goodwins Limited—ultimately $400,000, in all, which will go into the working capital of the company.

That will leave Goodwins Montreal Limited with 5,000 common shares, which, when business improves, may be useful for future financing. In the meantime the directors' action last year in subscribing individually for a total of $150,000 new preferred stock, at 80, put $120,000 into the treasury of the company.

Montreal Tramways Company.

A new issue of $1,000,000 common stock was authorized by the directors of the Montreal Tramways Company in July. The new issue was at par and allotted pro rata to the holders of the $3,000,000 stock then outstanding; that is, one share of new went to the holder of every three shares of old. The proceeds of the issue are being used for the general purposes of the company.

The original capital stock of the Montreal Tramways Company was $2,000,000. This was increased by $1,000,000 offered to shareholders at par in the spring of 1913, concurrently with the announcement of an initial dividend on the stock, an interim 5 per cent. declaration, which has since become established as a 10 per cent. per annum distribution. Since the spring of 1913 the directors have had authority to issue new stock from time to time up to the full amount authorized, $20,000,000. As a large proportion of Tramways common—at least 53 per cent.—is owned by Montreal Tramways and Power Co., the holding concern. Public interest in the new issue last year was limited.

Ontario Steel Products.

The Ontario Steel Products Company, Limited, made a public offering of $165,000 7 per cent. cumulative preferred shares in August at 72.50.

Monteith Pulp and Timber.

The Monteith Pulp and Timber Company, with capital of $40,000, offered publicly a block of $10,000 common stock in August. The company has no bonds or preferred shares.

In October, the Canadian Car and Foundry Company sold in the United States $250,000 common stock, $250,000 preferred stock at better than par, and $1,000,000 6 per cent. debentures. The purpose of the issue was to provide the company with more working capital, the filling of big shell orders undertaken for the Russian government having proved a tax on the company's resources. With this sale the outstanding common stock will be $4,225,000 out of $5,000,000 authorized and the outstanding preferred $7,250,000 out of $7,500,000 authorized. The last stock financing was in December, 1912, when $900,000 preferred stock was sold in London at 110.98.

The Sherbrooke Railway and Power Company offered an issue of $100,000 7 per cent. 5-year notes at 95 in October. The notes were secured by a deposit of bonds equal to twice face value of notes.

Twenty-Eight Billions of War Loans

Financing by Belligerents and Neutrals, as Result of War, Has Been Largest on Record by Far—It Costs a Lot of Money to Stay Neutral Too.

Credit votes and loans of the warring nations last year, ran into many billions of dollars, totals which economic theorists, without precedent to guide, two years ago would have pronounced impossible to raise. The third war loan of Germany, which was reported oversubscribed on October 18th, was for $2,500,000,000. This brought war credits granted by the Reichstag up to $7,500,000,000. With that loan, German borrowings amounted to $6,000,000,000.

With Great Britain's November credit vote of $2,000,000,000, its credit measures to that date totalled $8,310,000,000. Including Britain's half of the Anglo-French loan of $500,000,000 in the United States in October, British war loans to that date amounted to $4,905,000,000. This sum does not include issues of exchequer bonds and treasury bills aggregating about $1,500,000,000.

The credit granted by the French chamber of deputies for the last quarter of the year, brought the total credits of France up to $5,658,800,000.

The following table compiled by *The Monetary Times*, shows that the total war loans (including neutral loans due to war) are approximately $28,456,130,000:—

Allied Loans.

Great Britain:	
3½s at 95 on 3.97 per cent. basis	$ 1,750,000,000
4½s on 4.58 per cent. basis (new loan)	2,925,000,000
Treasury bills, 1⅝ per cent. to 3⅞ per cent.	*700,000,000
Five-year exchequer 3s	239,000,000
Canadian one and two-year 5s in New York	45,000,000
Indian government 4 per cent. domestic loan	15,000,000
Australian government domestic loan	100,000,000
Anglo-French loan in United States (British share)	250,000,000
New Zealand 4½ per cent. internal loan	10,000,000
Canadian internal war loan (November)	100,000,000
Banking credit in United States (November)	50,000,000
Total	$ 6,184,000,000
France:	
National defence bonds	$ 1,230,000,000
Treasury bills	1,664,000,000
National defence bonds	546,000,000
One-year 5 per cent. notes in London	50,000,000
Other loans in London	456,000,000
One-year 5 per cent. notes in New York	*30,000,000
Collateral loan in New York	43,000,000
Credit in New York (1914)	10,000,000
Credit in New York (1915)	20,000,000
Anglo-French loan in United States (French share)	250,000,000
National loan (November) 5s at 88	4,000,000,000
Total	$ 8,299,000,000
Russia:	
5s at 94 on 5.35 per cent. basis	$ 257,500,000
Second internal loan	257,500,000
Third internal loan five-year 5½s	515,000,000
Four per cent. bonds	309,000,000
Treasury bills	979,500,000
Issues in England and France	277,000,000
British loan	100,000,000
Internal short-term loan, 5½ per cent.	500,000,000
Loan in United States, on bankers' acceptances	25,000,000
November loan in United States	60,000,000
Internal 5½ per cent. war loan (November)	500,000,000
Total	$ 3,780,500,000
Italy:	
Twenty-five-year 5½s	$ 200,000,000
Twenty-five-year 4½s at 95	190,000,000
One-year notes 6 per cent. (in United States)	25,000,000
Total	$ 415,000,000
Grand total allied loans	$18,678,500,000

German and Austrian Loans.

Germany:	
First war loan: 5s at 97½ on 5.32 per cent. basis	$ 1,115,000,000
Second loan 5s at 98½	2,265,000,000
Nine months notes in United States	10,000,000
Third loan	3,025,000,000
Loan in Sweden	10,000,000
Total	$ 6,425,000,000
Austria-Hungary:	
Austria 5½s at 97½ on 6.10 per cent. basis	$ 433,000,000
Hungarian 6s at 97½ on 6.70 per cent. basis	237,000,000
Second war loan to June 25	900,000,000
Loan from German bankers	76,000,000
Second loan in Germany	125,000,000
Credit in Germany	60,000,000
Third war loan	900,000,000
Total	$ 2,731,000,000
Bulgaria:	
Loan from German and Austrian bankers	$ 30,000,000
Turkey:	
Loan in Germany	$ 250,000,000
Advance by Germany	30,000,000
Turco-German loan (November)	1,250,000
Total	$ 281,250,000
Total of German, etc., loans	$ 9,647,250,000
Grand total all belligerent loans	$28,145,750,000

Neutral Loans Due to War.

Netherlands 5 per cent. internal loan	$ 110,000,000
Netherlands India loan	25,000,000
One-year treasury loan	8,000,000
Rumania 4% loan from National Bank Rumania	40,000,000
Egypt—Treasury bills	25,000,000
Switzerland internal loan	16,000,000
Notes in United States	15,000,000
Danish 4s and 5s	28,000,000
Spanish 4½s at par	10,000,000
Norway internal loans	8,000,000
Notes in United States	3,000,000
Sweden internal loans	9,380,000
Notes in United States	5,000,000
Greece—Advance by the allies	8,000,000
Total	$ 310,380,000
Grand total all war loans	$28,456,130,000

*Estimated. Since Great Britain began selling treasury bills at a fixed price detailed figures of the amount issued have not been given out. Exact amount of the French one-year 5 per cent. notes sold in the United States was not announced.

Advances received by Canada from Great Britain, for war purposes, at the rate of $10,000,000 monthly, are included in the United Kingdom figures, as from the British war loans advances to Canada were made.

Early in April, 1915, the directors of the Nova Scotia Clay Works, Limited, announced to shareholders the right to subscribe to $100,000 6 per cent. bonds at 90. Shareholders had the right to subscribe for the bonds in the proportion of one to three of their holdings of preferred stock. The proceeds were used for working capital and to discharge outstanding liabilities incurred in the construction of the Elmsdale plant. The first instalment of 25 per cent. of the purchase price was to be made on April 2, 1915, and the other three instalments of 25 per cent. each at monthly intervals thereafter.

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AFTER THE WAR, WHAT?

An Analysis of the Situation To-day as Compared With Previous Wars—Canada's Position

BY R. O. WYNNE-ROBERTS.

Our thoughts every morning intuitively turn to the latest news from Europe, and during the day our minds are centred on the gigantic struggle which is taking place. That the Allies will ultimately triumph we do not doubt—cannot afford to doubt—and we look forward to the day when peace will be declared and swords sheathed once more, not again to be withdrawn in anger from their scabbards. Perhaps that is an Utopian desire, for during the last 300 years Europe has had 286 wars, not one of which has resulted in enduring peace, but the hope to-day lies in the people and not in plutocrats whose only profession is that of militarism. Europe had in 1913 a war debt of about $30,000,000,000, which will perhaps be doubled before the present conflict ceases. "Wars," as Benjamin Franklin said, "are not paid for in war-time; the bill comes later." So when the international war is over the peoples of Europe will require to make up a balance sheet and see how they stand.

Eighty-Six Per Cent. at War.

Disregarding, for the moment, all countries outside Europe, the Allies represent a population of about 260 millions, and the enemies about 120 millions, whilst the total population of Europe is about 440 millions. There are, therefore, about 86 per cent. of the peoples of Europe involved in the war. The Allies represent 2,343,000 square miles of European territory, and the enemies about 500,000, out of a total of about 3,600,000 square miles. The Allies have vast territories and populations outside Europe, so that their strength is enormous and must, in the trial of endurance, ultimately vanquish the foes. The British Empire alone contains 12,809,000 square miles and 440 million souls.

Each of the Allies has often in previous wars gone through trials and tribulations only to emerge with a determination that it shall rise to a higher level of national prosperity than it had before experienced. Germany's wars were wars of conquest and consolidation when she annexed Alsace-Lorraine, Schleswig-Holstein, etc. Germany's prosperity of the last 50 years was initially due to her huge exaction from France in 1871, which fund enabled her to build up commercial activities and financial operations which were astounding in their immensity and ramifications. "Intoxicated with prosperity" they adopted unfair methods of competition and resorted to dishonorable practices. The government used its machinery to crush competitors by bonusing their manufacturers at the cost of the nation. Outwardly it would appear that Germany was building up commercial and financial supremacy, but the foundations were insecure, the prosperity was artificial and forced. Mr. Burton, in his book on "Crises and Depressions," published some years ago, quoted from a German comic paper the following pertinent expression, "Let us have another war, let us be beaten and pay an indemnity, and then we shall be prosperous again." The Germans were expanding on the resources extorted from France, and not on wealth originated by themselves, thus half in satire and half in earnest, the above expression was true, for industries were established and expanded far beyond legitimate requirements, and financed on inadequate, unstable and deteriorating securities. The time had arrived for another exploiting war to bring additional funds in the form of indemnities, so, bankrupt and yet armed to the teeth, Germany was ready for the venture.

War and Finance.

Wars, however, often result in disaster to the nations resorting to the use of force, for as Norman Angell truly said, "Modern nations are so closely knit together by the bonds of international finance that they cannot go to war without inflicting enormous damage on themselves as well as on one another." Even the apprehension of war reduced the value of gilt-edged securities, brought consternation into the stock exchanges, and reduced many a powerful financier to impotence. War itself threw international credit to the winds and chaos reigned supreme. The shock was sudden and terrific; it affected the neutrals as well as the belligerents, and the two world-bankers, London and Paris, were overwhelmed, not so much by their weakness as by their strength, because debtors were ready to pay, but the machinery failed to stand the stress. Britain and France soon found means of adjusting the international financial affairs. New York then was busy with American affairs, and consequently was unable to step in and act as the banker of the world. New York, however, has become since exceedingly powerful, and may yet capture the exchange business of America, which previously was transacted through London and Paris.

The war is making demands on Canada for men and munitions, withdrawing men from productive employment, and at the same time creating new factories, which call for engineering, industrial, commercial and financial ability. The majority of the men will return and simultaneously many of the new factories will either be switched over to other uses or be shut down.

For Returned Soldiers.

Many of the men will be unable to follow their former vocations, and something must, therefore, be done to find them other employment. The writer would suggest as one part of this new work the formation of a "Canadian Corps of Commissionaires" similar to that in London. Such corps would comprise men of established integrity and sobriety, who could be employed as elevator men, janitors, caretakers, porters, watchmen, ushers at concerts, theatres, races and public meetings, and so on. As these men would be uniformed they would be recognized as deserving soldiers, and any dereliction of duty on their part would mean removal from the strength of the corps. This would assure the public that those men would be trustworthy and respectful. Canada could employ hundreds of these men if once the public grasped what it meant to our disabled soldiers.

The nation must be measured by the income of the working people. Booker Washington remarked that "the income of the poor people of Southern Europe was less than that of the negroes of Alabama." The war will reduce their income, for the national debts must be paid for out of taxes, and increased taxes mean reduced incomes, unless the productiveness of their country can be increased by new inventions, discoveries, or improved methods. The working classes of Germany, Austria, France, Italy, etc., already almost exhausted by taxes and losses will doubtless scan the map for a more peaceful and invigorating country to dwell in. Canada's share in the aftermath of the war depends on the manner in which her resources are developed, by which the income of the people is improved, and their life made endurable. Thousands of the men who are to-day fighting for their native lands would make excellent citizens in Canada,—industrious, thrifty and intellectual; endowed with native ability for arts and crafts; gifted in music and literature. Canada's industrial art, scientific exploitation of her hidden minerals, and other activities would on their arrival receive an impetus, such as the United States enjoyed, by the influx of such people.

Conditions After the War.

Wars dislocate ordinary business and finance. The United States suffered a depression after the Cuban War. Japan and Russia had each to pass through times of severe distress. Britain had her troubles after the Boer War. These dislocations do not necessarily happen immediately after the war. South Africa enjoyed a most prosperous time after the Boer War, but the reaction surpassed anything felt in Canada. Those wars were more or less local, but the present one is world-wide in its staggering influence. The destruction of property, and therefore wealth, is gigantic, and the loss of life and its potential wealth-producing powers is terrific. The work of rehabilitation will start when the bugle sounds peace, and feverish activities will be seen.

Funds will be required to alleviate the distress, to rebuild the homes, and to re-establish the people. Materials will be in demand, and ships will be loaded to their utmost for the devastated countries. It would seem that the tide of humanity would be towards the scenes of the holocausts, as took place when San Francisco was destroyed by earthquake, but the return tide will be greater, because those countries cannot be rehabilitated at once. It will require a generation or more to efface the scars of war, but meanwhile the people must live somehow, somewhere, and Canada offers them a haven of peace and boundless opportunities.

In the ordinary course of business immediately before the war Germany and Austria were manufacturing goods for other

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parts of the world, but when war was declared these goods had to remain in the warehouses. Further in the early stages of the war as the Germans and Austrians were sanguine that it would soon be over, manufacturers continued making goods. There must, therefore, be a huge quantity of goods on hand in those countries. Germany and Austria will be exhausted, and funds will be urgently needed to provide food for the millions who return from the war. There will, no doubt, be some difficulty in re-establishing trade, but funds must be found notwithstanding losses and sacrifices, so it is probable that German and Austrian goods will be dumped on the markets at whatever price they will fetch. This will have a disastrous result on the ordinary commerce, and Canada will require to prepare for such an event. Russia again has practically two harvests of grain on hand. She also will want funds, and the grain will flood the markets.

Accumulation of Funds.

Finally, many, if not all, countries have had to suspend works, defer entering upon public undertakings, and postpone new enterprises, owing to the want of money. It may be a good thing occasionally to pull up and steady our movements, but it is certainly enervating to a country or community to cease expenditure for long periods. Financial stringency had set in prior to the war, as probably the financial houses had information that international troubles were pending, and confidence was disturbed. During this period of apprehension and since the war started funds have accumulated. The deposits in the British Joint Stock Banks had increased considerably previous to the flotation of the immense British war loan. Deposits in banks of other countries have also increased, and the investors are seeking safe fields for lucrative investments. When international confidence has again been enthroned, money will be available for those countries which offer the best security. There will, of course, be an abundant demand for money and a prolific choice of securities. A satisfactory sign of the times is the fact that the Canadian Pacific Railway shares are on the up-grade.

TREASURY BILLS RENEWED AND PAID

Total in London Has Been Reduced From £10,000,000 to £325,000

When the Dominion floated its $45,000,000 loan in the United States in July, finance minister White stated that no treasury bills were then outstanding against the Dominion.

On June 22nd, it was announced at Ottawa that the Dominion government had redeemed £3,000,000 of treasury bills of Canada, due in London. Of this amount £2,000,000 was paid on June 8th and £1,000,000 on June 22nd. Those bills were issued on the London market in November, 1914.

Prince Rupert's Renewal.

Several Canadian municipal treasury notes were renewed or repaid during the past year. On June 1st £281,000 notes of the city of Prince Rupert, B.C., fell due, but were not met. This was not the fault of the city, which had practically completed arrangements to borrow about one-third of the amount in the United States for payment on account, and it was tentatively agreed by the holders to renew the balance for a term of twelve months. The action of the British treasury board in at first declining permission to the city to renew the whole or any portion of the loan for a longer term than six months put a stop to the financing of the third of the loan referred to in the United States, a temporary default ensuing in natural sequence. The treasury board later consented to a twelve months' renewal and in August, the announcement was made that the city had protected, by three-quarters renewal and one-quarter cash payment, their treasury bills.

Very Few Oustanding Now.

All Canadian provincial and municipal obligations afloat in London at the outbreak of war have been taken care of. The main portion of such obligations has been paid off and all interest obligations of a similar nature also have been protected. A few years ago, Canadian treasury bills outstanding in London totalled £10,000,000. This large total has now been reduced to about £325,000.

CANADIAN RAILROAD BONDS

Several Big Issues Were Made Last Year—Canadian Pacific Financing

The Grand Trunk Railway sold in New York in November $4,000,000 two-year 5 per cent. notes, dated November 1st, 1915. Principal and interest is payable in United States gold coin, either in New York or Montreal, at the option of the holder. The notes are a direct obligation of the Grand Trunk Railway and are specifically secured by pledge with the Bankers Trust Company, trustee, of $5,254,632, or 130 per cent., in Grand Trunk Pacific Railway 4 per cent. sterling mortgage bonds, due January 1st, 1962.

The Dominion government unconditionally guarantees the payment of both principal and interest on the pledged bonds. The notes are convertible at 100 and interest into the pledged guaranteed bonds at 80 and interest at the option of the holder at any time prior to maturity, on thirty days' notice to the trustee.

The proceeds of the Grand Trunk Railway 5½ per cent. 5-year issue of notes in London in June were used to meet maturing 5 per cent. notes in July.

Canadian Northern Issues.

The Canadian Northern Railway issue of $11,500,000 2-year 5 per cent. notes, sold in the United States in August, was the total authorized issue and is secured by pledge of $15,333,334 Canadian Northern Railway general mortgage 4 per cent. bonds, due 1934. The bonds are guaranteed both as to principal and interest by the Dominion of Canada. The notes are convertible at par and interest into the pledged bonds at 85 and interest, at the option of the holder, on or before July 1st, 1917. The notes mature September 1st, 1917. They were offered at 98⅝ and interest to net about 5¾ per cent.

The proceeds of the Canadian Northern Railway issue of £735,000 5¼ per cent. 1-year notes in London in June were used to repay notes maturing in July.

Redemption of Canadian Pacific Bonds.

The Canadian Pacific Railway Company notified holders of its first mortgage 5 per cent. bonds that the company will retire the balance of the issue at any time from January 1st, 1915, on to maturity on July 1st, at par and accrued interest. Notice was given in England, where all the bonds are held, at the first of the year. The retirement of the issue—the outstanding bonds at the beginning of 1915 amounted to $12,842,646—clears up the entire mortgage on the Canadian Pacific Railway system with the exception of the $3,650,000 Algoma branch five per cents., which have still some time to run.

Until the market improves no special effort will be made to dispose of any portion of the four per cent. consolidated debenture stock of the Canadian Pacific Railway, amounting to about $40,000,000, representing advances made from the company's treasury for the construction of additional railway mileage, as there is in hand at present sufficient money to meet all requirements for a considerable period.

Full details of railway loans last year appear in the bond sales tables on other pages.

A Vancouver mining authority estimates that British Columbia has produced metals and minerals in the last fifteen years of the value of $510,000,000. The past year's output is valued at $32,500,000.

A secondary boom in the markets is predicted in various quarters, as dividend or other distributions take place, and financial statements are read and explained. Many concerns are making large profits, and further rises will probably be justified in more than one issue. A continuance of the war will favor war stocks, so that much depends upon happenings in Europe. In any case, an opportunity has been afforded a number of companies to get into a condition of financial strength and independence such as neither they nor their bankers even hoped for a year ago. If a wise policy is followed, this opportunity will not be slighted. and Canadian concerns will find themselves in a stronger financial position at the end of the war than they ever were in in their history.

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CANADIAN BOND SALES IN THE *UNITED STATES*, 1915

Borrower	Amount	Securities	Rate %	Term Years	Remarks
	$	**CORPORATION**			
February					
Montreal Tramways & Power Co.	7,000,000	Collateral trust gold notes	6	2	Issued to retire two note issues maturing Jan. 1 and April 1, 1915, offered at 99¼ and int.
April					
Tabei Transit Co.	48,000	1st mort. skg. fund gold bonds	5	15	Offered at 92.5, with a stock bonus of 15%
October					
Winnipeg, Selkirk & Lake Wpg. Ry.	1,400,000	Bonds	5	10	
Canadian Car & Foundry Co.	1,000,000	Bonds	6	1	
November					
Steel & Radiation, Ltd	400,000	Bonds	6	20	
Bathurst Lumber Co., Ltd.	1,000,000	1st mortgage bonds	6	5	Bonds may be converted into stock of the Co., par for par, on any interest date at option of holder.
December					
Canadian Steel Foundries	600,000	Notes	6	1	Part of an issue of $1,000,000, the balance of $400,000 being placed in Canada.
Total Corporation	11,448,000				
		RAILROAD			
March					
Minneapolis, St. Paul & Soo Ry.	2,000,000	1st mortgage bonds	5	(1938)	This company is controlled by C.P.R., issue offered to public at 105⅜
August					
Canadian Northern Railway	11,500,000	Notes	5	2	Offered to public at 98⅝ to yield about 5¼%
November					
Grand Trunk Railway	4,000,000	Notes	5	2	With right to convert at 80 into 4% bonds due Jan. 1962. Conversion would yield 5⅛%
Total Railroad	17,500,000				
		GOVERNMENT			
January					
British Columbia	2,700,000	Gold treasury notes	4½	1	Price paid 98⅓
Alberta (University of)	1,000,000	Bonds	4½	10	Principal and interest guaranteed by Alberta Province
February					
Manitoba	5,475,000	Coupon Bonds	5	5	Sold to net the province 97.84
New Brunswick	700,000	Short term bonds	5	5	Of $980,000 issue, $700,000 was sold in the United States
Ontario	3,000,000	Short term bonds	5	5	Price paid 100.38, less brokerage charge of 0.75
Saskatchewan	2,500,000	Short term bonds	5	3	Price paid 97.96. An option on further $3,500,000 said to have been given
April					
Quebec	6,000,000	Bonds	5	5	Price paid 99.65 and interest, or 100.10 flat for 3 or 5-year bonds or for half of each, later offered publicly at 100⅝ and interest
May					
Ontario	3,000,000	Bonds	4½	10	Price paid 96.58. This issue was one of $4,000,000, of which about $1,000,000 was sold in Canada
Ontario	2,000,000	Short term loan	3⅞	9 mos.	
Alberta	3,500,000	Bonds	5	10	Offered publicly at 97; $2,000,000 also sold in Canada at 97.50 at the same time. The total issue was $4,000,000, of which about $500,000 was sold in Canada
June					
Nova Scotia	1,000,000	Notes	4½	1	Price paid 100.53
July					
Dominion	25,000,000	Notes	5	1	Par } With option to holders of each to con-
Dominion	20,000,000	Notes	5	2	99½ } vert into 5% 20-year bonds
September					
Ontario	3,000,000	Notes	3⅞	9 mos.	To retire £600,000 treasury bills
October					
Saskatchewan	1,200,000	Bonds	5	1 to 10	To retire treasury bills. Offered to public at rate to yield 5.80%
November					
British Columbia	2,630,000	Bonds	4½	10	To retire treasury bills maturing in the United States on December 31, 1915. This was part of an issue of $3,130,000, the remaining $500,000 being sold in Canada. Offered to public at 90 and accrued interest.
New Brunswick	470,000	Bonds	5	10	Offered to public at 98 and accrued interest. This was part of an issue of $700,000, the remaining $230,000 being sold in Canada.
Saskatchewan	1,250,000	Bonds	5	3 & 10	Offered to yield 5.80%. Part of an issue of $1,500,000, of which about $250,000 was sold in Canada
Saskatchewan	1,000,000	Bonds	5	10	
December					
Magitoba	1,000,000	Bonds	5	3	
New Brunswick	1,700,000	Bonds	4½	10	
Nova Scotia	500,000	Bonds	5	10	Sold by Province at 97.13
Saskatchewan	1,000,000	Bonds	5	5	
Total Government	89,625,000				
		MUNICIPAL			
anuary					
Regina, Sask.	340,000	Bonds	5	(1928-29)	Of $689,000 issue about $340,000 was sold in the United States
February					
Ottawa, Ont.	1,000,000	Short term notes	5	1	Price paid 99¼
Sault Ste. Marie	500,000	Bonds	5	30	
Carried forward	1,840,000				

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CANADIAN BOND SALES IN THE *UNITED STATES*, 1915—Continued

Borrower	Amount	Securities	Rate %	Term (Years)	Remarks
	$	**MUNICIPAL**—Cont.			
Brought forward	1,840,000				
February—Continued					
Toronto, Ont	2,000,000	Short term bonds	5	1 & 2	Price paid 100.081. Of this issue $1,250,000 were 2-year securities and $750,000 1-year
Toronto, Ont	81,000	Bonds	5	33	Sold to Metropolitan Life Insurance Co., New York, at 93.45 in payment of insurance on Toronto soldiers
South Vancouver, B.C	790,000	Short term notes	6	3	98⅛ less brokerage
Port Coquitlam, B.C	100,000	Bonds	5	30	Price paid 78 nett and accrued interest
Calgary, Alta	2,000,000	Treasury notes	6	3	Notes sold at 98
March					
Maisonneuve	400,000	Coupon gold treasury bonds	6	3	Of $800,000 issue, about $400,000 were understood to have been sold in United States
Calgary School Board, Alta	175,000	School bonds	5	40	Price paid 90.18
St. Boniface, Man	200,000	Treasury notes	5	5	Price paid 93
Hochelaga School Com'is'ers, Que.	375,000	School bonds	5	(1933)	
St. Thomas, Ont	150,000	Short term notes	5½	1	
Edmonton, Alta	1,000,000	Short term notes	5	1	Sold on slightly less than 6½% basis
Victoria, B.C	1,000,000	Short term bonds	5	3	Offered to public to yield 5½%
Quebec, Que	2,125,000	Bonds	5	5	Price paid 97.079
Vancouver, B.C	1,118,947	Bonds	4½	10	Price paid 87.31
April					
North Vancouver City, B.C	19,825	Bonds	6	10	Price paid 93, plus accrued interest
North Vancouver City, B.C	75,000	Treasury certificates	6	3	Price paid 93, plus accrued interest
Toronto, Ont	2,500,000	Bonds	4½	(1945-48-49-55)	Price paid 90.67. About $2,500,000 of the issue of $4,533,696 is understood to have been marketed in the United States
New Westminster, B.C	96,000	Treasury certificates	6	3	Sold at par
New Westminster, B.C	335,000	Treasury certificates	6	3	Sold at 97¼
Montreal, Que	4,075,000	Gold bonds	5	3	Sold at 98.83. This was an issue of $6,100,000, of which about $4,075,000 was sold in the United States
May					
Edmonton, Alta	200,000	Bills	6	1	
London, Ont	400,000	Gold bonds	5	3	Part of issue of $1,000,000, $600,000 of which was sold in Canada
June (No sales in the United States)					
July					
Toronto, Ont	40,000	Bonds	5	33	Sold to Metropolitan Life Insurance Co., New York, at 91.96 in payment of insurance on Toronto soldiers
Vancouver, B.C	850,000	Treasury notes	6	1	Price paid 97.75
August					
Edmonton, Alta	750,000	Bills	6	1, 2 & 3	
September					
Toronto, Ont	2,500,000	Bonds	4½	10	Offered to public at 93.50 and interest. Of a loan of $3,905,959, about $2,500,000 is understood to have been sold in the United States
Ottawa, Ont	1,556,342	Bonds	5	10 to 30	Of a loan of $2,334,513, about $1,556,342 is understood to have been sold in the U.S.
Toronto, Ont	2,500,000	Notes	5	9 mos.	
Toronto, Ont	162,000	Bonds	5	29½	Sold to Metropolitan Life Insurance Co., New York, at 92.33 in payment of insurance on Toronto soldiers
North Vancouver, B.C	30,000	Bonds	6	20	Price paid to City 84⅓ plus accrued interest
October					
Toronto Harbour Commission	1,000,000	Bonds	4½	40	Offered to public ot 84.13 and interest
Victoria, B.C	289,000	Bonds	4½	10	Of a loan of $578,000, about $289,000 is understood to have been sold in the United States
Saskatoon, Sask	300,000	Bonds	5	10-30	Of a loan of $600,000, about $300,000 is understood to have been sold in the United States
November					
Calgary, Alta	2,000,000	Notes	6	1, 2 & 3	Price to city 97, purchasers to retire $1,300,000 treasury notes due in London, December 1, 1915, and to get benefit of the exchange
Greater Winnipeg Water District	1,000,000	Bonds	5	(1920)	
Montreal, Que	1,000,000	Bonds	5	15	Price to city, 93.72, Offered to public to yield 5.30%.
December					
Montreal Catholic Schools	450,000	Bonds	5	30	Price received 90.25. This was an issue of $850,000, of which about $400,000 will be marketed in Canada
Total Municipal	35,483,114				

CANADIAN BOND SALES IN *GREAT BRITAIN*, 1915

Borrower	Amount	Securities	Rate %	Term (Years)	Remarks
	$	**GOVERNMENT**			
March					
Dominion Government (£5,000,000)	25,000,000	Bonds	4½	5 or 10	Price paid 99½. Oversubscribed
Total Government	25,000,000				
		RAILROAD			
June					
Grand Trunk Railway (£2,500,000)	12,500,000	Notes	5½	5	Price 99. 4% left with underwriters
Canadian Northern Ry. (£735,000)	3,675,000	Notes	5½	1	To replace notes maturing July, 1915
Total Railroad	61,175,000				

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CANADIAN BOND SALES IN *CANADA*, 1915

Borrower	Amount	Securities	Rate %	Term (Years)	Remarks
		GOVERNMENT			
April	$				
Ontario	1,000,000	Bonds	5	5	Price paid 100.25.
May					
Ontario	1,000,000	Bonds	4½	10	This was part of a $4,000,000 issue, the remainder, $3,000,000, being placed in the United States. Price paid 96.58.
Alberta	500,000	Gold debentures	5	10	This was part of a $4,000,000 issue, the remainder, $3,500,000, being placed in the United States. Price paid 97.
November					
British Columbia	500,000	Bonds	4½	10	To retire treasury bills maturing in the United States on December 31, 1915. This was part of an issue of $3,130,000, the remaining $2,630,000 being sold in the United States. Offered to public at 90¼ and accrued interest.
Dominion	100,000,000	Bonds	5	10	Offered to public at 97½, payable by instalments; yield 5.48%.
New Brunswick	230,000	Bonds	5	10	Offered to public at 98 and accrued interest. This was part of an issue of $700,000, the remaining $470,000 being sold in the United States.
Saskatchewan	250,000	Bonds	5	3 & 10	This was part of a $1,500,000 issue, the remainder, $1,250,000, being placed in the United States. To yield 5.80.
Total Government	103,480,000				
		CORPORATION			
January					
Halifax Power Co.	750,000	Bonds	6	....	
March					
Ontario Power Co.	1,660,000	2nd mort. gold bonds	6	5	
April					
Nova Scotia Clay Works	100,000	Bonds	6	....	Price paid 90.
Porto Rico Telephone Co	600,000	1st mort. sinking fund bonds	6	30	This offering was made, with 10% bonus of 4% stock, at 100 and interest, and without stock bonus, at 96 and interest. The Porto Rico Telephone Company has acquired the Porto Rico General Telephone Company and the South Porto Rico Telephone Company. A portion of the $600,000 new bonds were to be used to retire the present issue of the Porto Rico General Telephone Company bonds. Most of the holders of these bonds had already agreed to exchange for the new securities. Price paid 96.
Hawkesbury Elec. Lt. & Power Co.	125,000	1st mor. (closed) skg. fd. bonds	6	15	Price paid 99.
May					
Wm. O'Neil Co., Ltd. (Vancouver)	150,000	1st mort. gold bonds	7	20	Par.
Canadian Salt Co., Ltd	300,000	1st mor. (closed) skg. fd. bonds	6	20	Price paid 100.
July					
Hamilton Hotel Co.	300,000	Mortgage serial bonds	6	3 to 10	
Sheldons, Ltd. (Galt)	100,000	1st mor. (closed) skg. fd. bonds	6	20	Par.
December					
Canadian Steel Foundries	400,000	Notes	6	1	This was part of a $1,000,000 issue, $600,000 being placed in the United States
Total Corporation	4,485,000				

MUNICIPAL *

Sales in	Amount	Sales in	Amount	Sales in	Amount
	$		$		$
January	1,784,947	May	3,464,281	September	2,768,484
February	3,047,011	June	2,395,744	October	1,245,874
March	2,572,357	July	1,618,422	November	1,645,892
April	8,603,094	August	1,087,415	December	1,676,693

* Details of these sales appear elsewhere in *The Monetary Times.*

The city of Regina, with other progressive towns and cities of the West, situated in good agricultural districts, benefited materially last year from the record crops. Saskatchewan, of which Regina is the capital, has become one of the leading grain-growing provinces of the Dominion. Last year the crops of the province yielded over $210,000,000, of which wheat accounted for $142,000,000. These excellent crops improved financial conditions, not only in the rural districts, but also in Saskatchewan's urban communities. The value of greater production and the cultivation of mixed farming is well recognized in the province. Regina is an industrial centre of some importance and a distributing centre. A number of Eastern financial houses have also established their Western branches in this city, one which is a creditable possession of the West.

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SUMMARY OF CANADIAN BOND SALES, 1915, in Canada, Great Britain & United States, by months & classes

Bonds	Sold in United States	Sold in Canada	Sold in Great Britain
	$	$	$
January			
Government	3,700,000	.....	.....
Municipal	340,000	1,784,947	.....
Railroad	.....	.....	.....
Corporation	.....	750,000	.....
	4,040,000	2,534,947	.....
February			
Government	11,675,000	.....	.....
Municipal	6,471,000	3,047,011	.....
Railroad	.....	.....	.....
Corporation	7,000,000	.....	.....
	25,146,000	3,047,011	.....
March			
Government	.....	.....	25,000,000
Municipal	6,543,947	2,572,357	.....
Railroad	2,000,000	.....	.....
Corporation	.....	1,660,000	.....
	8,543,947	4,232,357	25,000,000
April			
Government	6,000,000	1,000,000	.....
Municipal	7,100,825	8,603,094	.....
Railroad	.....	.....	.....
Corporation	48,000	825,000	.....
	13,148,825	10,428,094	.....
May			
Government	8,500,000	1,500,000	.....
Municipal	600,000	3,464,281	.....
Railroad	.....	.....	.....
Corporation	.....	450,000	.....
	9,100,000	5,414,281	.....
June			
Government	1,000,000	.....	.....
Municipal	.....	2,395,744	.....
Railroad	.....	.....	16,175,000
Corporation	.....	.....	.....
	1,000,000	2,395,744	16,175,000

Bonds	Sold in United States	Sold in Canada	Sold in Great Britain
	$	$	$
July			
Government	45,000,000	.....	.....
Municipal	890,000	1,618,422	.....
Railroad	.....	.....	.....
Corporation	.....	400,000	.....
	45,890,000	2,018,432	.....
August			
Government	.....	.....	.....
Municipal	750,000	1,087,415	.....
Railroad	11,500,000	.....	.....
Corporation	.....	.....	.....
	12,250,000	1,087,415	.....
September			
Government	3,000,000	.....	.....
Municipal	6,748,342	2,768,484	.....
Railroad	.....	.....	.....
Corporation	.....	.....	.....
	9,748,342	2,768,484	.....
October			
Government	1,200,000	.....	.....
Municipal	1,589,000	1,245,874	.....
Railroad	.....	.....	.....
Corporation	2,400,000	.....	.....
	5,189,000	1,245,874	.....
November			
Government	5,350,000	100,980,000	.....
Municipal	4,000,000	1,645,892	.....
Railroad	4,000,000	.....	.....
Corporation	1,400,000	.....	.....
	14,750,000	102,625,892	.....
December			
Government	4,200,000	.....	.....
Municipal	450,000	1,676,693	.....
Railroad	.....	.....	.....
Corporation	600,000	400,000	.....
	5,250,000	2,076,693	.....

RECAPITULATION

Sold in	Government	Municipal	Railroad	Corporation	Total
Canada	*$103,480,000	$31,910,214	.....	$ 4,485,000	$139,875,214
United States	89,625,000	35,483,114	$17,500,000	11,448,000	154,056,114
Great Britain	25,000,000	.....	16,175,000	.....	41,175,000
	$218,105,000	$67,393,328	$33,675,000	$15,933,000	$335,106,328

NOTES: In addition to the above loans, advances of $10,000,000 monthly, for war purposes, were made to Canada by the Imperial Government. These loans were made from September, 1914, to about July, 1915, since which date the Canadian Government has been able to finance Canada's war expenditures. These loans are not included in the above figures.

The sales of Canadian bonds in the United States during the month of December, 1914, were $26,590,000. No sales were made between August and November, 1914, inclusive, on account of the financial conditions then prevailing in the world's money markets.

SALES OF CANADIAN BONDS IN CANADA, GREAT BRITAIN AND THE UNITED STATES, 1905—1915

Year	Sold in Canada	Sold in Great Britain	Sold in United States	Total
	$	$	$	$
1905	35,149,921	85,621,395	9,256,782	134,874,531
1906	23,304,958	26,563,700	4,118,350	53,987,008
1907	14,761,683	63,095,057	4,779,000	82,635,740
1908	24,585,140	165,455,031	6,316,350	196,356,521
1909	60,433,964	194,356,788	10,367,500	265,158,252
1910	39,296,462	188,070,128	3,634,000	231,000,590
1911	44,989,878	204,269,143	17,553,967	266,812,988
1912	37,735,182	204,236,394	30,966,406	272,937,982
1913	45,603,753	277,470,780	50,720,762	373,795,295
1914	32,999,860	185,990,659	53,944,548	272,935,067
1915	*139,275,214	41,175,000	153,606,114	335,106,328

* Including internal war loan of $100,000,000.

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BOND SALES LAST YEAR

United States Took 65 per cent. of Issues (Exclusive of War Loans) Amounting to $235,000,000

The total Canadian bond sales in 1915, according to *The Monetary Times'* records, were $335,106,328, including the $100,000,000 internal war loan of November last. This total is the highest on record with the exception of that of 1913, when Canadian bond sales exceeded $373,000,000. Deducting the $100,000,000 war loan last year, the total sales were $235,106,328. This is a substantial sum for war times, but one which represents only necessary borrowing. With the exception of a few million dollars, the $235,000,000 was all new borrowing. It compares with $231,000,000 in 1910, $266,000,000 in 1911, and nearly $273,000,000 in 1914. Full details of last year's bond sales are given in the accompanying tables compiled by *The Monetary Times*.

Our bonds in 1915 were sold in the three markets as follow:—

Sold in—	Amount.	Per cent. of total.
Canada	$139,875,214	42
United States	154,056,114	46
Great Britain	41,175,000	12
Total	$335,106,328	100

The internal war loan of $100,000,000, included in the above figures, naturally does not show the United States in its true relation as our new money market. Excluding the war loan from the figures, we have the following result:—

Sold in—	Amount.	Per cent. of total.
Canada	$39,875,214	17
United States	154,056,114	65
Great Britain	41,175,000	18
Total	$235,106,328	100

The United States last year, therefore, took 65 per cent. of our ordinary bond issues, while Great Britain took only 18 per cent. In 1914, Great Britain took 68 per cent. of our securities and the United States 20 per cent. So that since the war, and as a direct result of the war, the position has been completely changed, the United States now being the important market for Canadian securities.

Including the $100,000,000 war loan, the total bond sales last year were divided into the following classes:—

Bonds.	Amount.	Per cent. of total.
Government	$218,105,000	65
Municipal	67,393,328	20
Railroad	33,675,000	10
Corporation	15,933,000	5
Total	$335,106,328	100

Excluding the war loan, the following are the figures:—

Bonds.	Amount.	Per cent. of total.
Government	$118,105,000	54
Municipal	67,393,328	28
Railroad	33,675,000	11
Corporation	15,933,000	7
Total	$235,106,328	100

Government borrowing, federal and provincial, accounted for over half of our bond sales last year. Government and municipal issues between them accounted for 82 per cent. of the total sales in 1915, the railroad and corporation issues representing the remaining 18 per cent.

The approximate number of issues in each class, but excluding the municipal issues in Canada aggregating $31,510,214, was as follows:—

Borrowers.	No. of issues.	Amount.
Government	31	$218,105,000
Municipal	40	35,483,114
Railroad	5	33,675,000
Corporation	17	15,933,000
	93	$303,196,114

Of the 93 issues, with a value of $303,196,114, 71 were government and municipal issues, valued at $253,588,114. One of the outstanding features of our bond sales last year was the heavy borrowing of the provincial governments, their loans aggregating almost $50,000,000. The federal government also raised $100,000,000 in Canada, $45,000,000 in the United States and $25,000,000 in Great Britain.

The maturity terms of the 93 issues are shown in the following table:—

Maturity (years).	No. of issues.	Amount.
Less than one	3	$7,500,000
One	13	38,325,000
Two	5	43,750,000
Three	13	15,421,000
Five	12	35,660,000
Ten	23	149,357,772
Long term	24	13,182,342
	93	303,196,114

The following table shows the rates carried by the 93 loans under review:—

Bearing per cent.	No. of issues.
3⅜	1
3⅞	1
4½	14
5	47
5½	3
6	26
7	1
	93

The two issues of 3⅞ per cent. and 3⅜ per cent. were nine-months' loans made by the Ontario government in New York. Forty-seven of the 93 issues bore 5 per cent. interest, 26 were at 6 per cent. and 14 were at 4½ per cent. The one issue at 7 per cent. was a small corporation bond issue made in western Canada. No issues were made bearing 4 or 6 per cent. interest.

The change in rates in recent years is clearly reflected in the comparatively high rate of 4½ per cent. for the $5,000,000 Dominion 5 and 10-year loan made in London in March and the still higher rates paid for the 5 per cent. federal loans in New York and Canada. It is a long time since the Dominion government had to issue a loan with such conditions attached as 4½ per cent. at a discount. In 1860 a 5 per cent. loan was issued for the purpose of consolidating the various outstanding loans. This was followed by an issue of £4,800,000 of 4 per cent. bonds in 1868-1875 guaranteed by the British government, and between 1868 and 1875 £4,500,000 of 4 per cent. bonds were also issued in London, whilst at the end of 1875 there were two outstanding earlier issues bearing 6 per cent. interest. Afterwards, the Dominion government was able to borrow in the London market upon reasonable terms, and an increasingly high status. A prolonged period of cheap money enabled our finance minister to arrange a loan in the English market in 1897 upon a 2½ per cent. basis at an average price of about 91½, following upon issues in 1884 and 1888 at the rates of respectively 3½ per cent. and 3 per cent. Up to 1912—with the exception of the loan offered in January, 1909, upon a 3¼ per cent. basis—the Dominion was able to satisfy all her requirements in London at 3½ per cent. Towards the end of 1913, 4 per cent. had to be paid, and that rate had, until recent times, remained operative.

The percentage share of Canadian bonds purchased in recent years by the United States and Great Britain, respectively, is shown in the following table, the figures for 1915 excluding the war loan:—

Year.	Percentage share of Canadian bonds purchased by United States.	Great Britain.
1909	3.90	74.00
1910	1.50	81.50
1911	6.58	76.56
1912	11.35	72.6
1913	13.65	74.24
1914	19.77	68.14
1915	65	18

The United States will be the most important market for Canadian securities during 1916, and that condition is likely to continue also, not only during the war, but probably for some time after.

CANADA'S FISHERIES

The annual value of Canadian fisheries now runs from about $31,000,000 to about $34,000,000, depending on the extent of the salmon run to the Pacific rivers. In the Fraser River, there is a big run every four years, and in the three succeeding years the run to that river is on a sliding scale.

The fishing industry now gives employment to almost 94,000 people, over 84,000 of these being engaged in the sea fisheries.

There is now invested in fishing gear, vessels, etc., about $24,500,000, over $22,000,000 being invested in the sea fisheries.

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TWELVE MONTHS' BANK FIGURES (COMPARED)

	Circulation			Deposits on Demand			Deposits after Notice			Deposits Abroad		
	1912	1913	1914	1912	1913	1914	1912	1913	1914	1912	1913	1914
	$	$	$	$	$	$	$	$	$	$	$	$
December	110,048,359	108,646,425	105,969,755	379,777,219	381,375,509	349,909,953	632,641,340	624,692,326	662,830,037	87,050,132	103,403,085	98,901,413
	1913	1914	1915	1913	1914	1915	1913	1914	1915	1913	1914	1915
January	94,575,644	96,611,909	97,192,699	354,518,964	339,811,339	329,916,730	635,000,056	635,135,955	666,960,482	83,284,404	95,342,345	91,807,007
February	97,206,713	97,563,982	97,789,392	349,661,830	337,516,595	331,415,179	630,467,518	640,927,130	671,088,613	91,868,886	119,556,649	92,092,034
March	102,202,047	96,848,384	96,666,544	357,756,659	345,590,642	339,514,286	630,434,708	646,143,604	676,875,790	97,869,303	114,523,736	97,737,998
April	98,100,111	93,064,460	96,288,398	365,340,002	350,515,933	347,325,937	631,160,280	653,679,223	686,075,124	103,925,361	113,403,809	104,210,620
May	102,997,936	97,760,921	99,125,136	364,159,642	340,784,488	347,346,119	630,755,603	663,945,753	691,891,287	97,935,216	95,392,439	96,912,047
June	105,697,629	99,138,029	99,625,426	362,769,928	355,006,229	349,057,351	622,928,969	663,650,230	683,761,432	104,287,782	103,061,603	112,242,504
July	108,178,424	94,815,561	100,412,424	356,585,196	346,854,051	340,950,215	621,347,388	671,214,125	691,731,719	86,600,194	95,873,092	98,762,226
August	105,806,914	114,551,525	99,610,962	358,321,925	338,984,418	334,022,174	619,032,847	659,399,151	692,580,626	97,003,605	95,754,821	128,109,996
September	111,075,519	120,365,786	105,798,618	381,737,513	384,284,206	359,315,280	621,249,585	658,401,501	693,339,851	95,941,227	100,981,564	128,271,771
October	118,234,359	123,744,682	122,782,233	389,856,507	348,732,830	392,042,193	621,511,207	659,806,682	701,336,850	100,892,180	90,866,894	111,236,345
November	119,497,321	114,767,226	124,153,685	384,486,046	350,884,153	406,735,171	625,803,150	665,994,852	714,219,286	107,323,009	91,278,495	132,029,108

	Current Loans in Canada Including loans to municipalities.			Current Loans Abroad			Call Loans in Canada			Call Loans Abroad		
	1912	1913	1914	1912	1913	1914	1912	1913	1914	1912	1913	1914
	$	$	$	$	$	$	$	$	$	$	$	$
December	881,331,981	852,906,548	824,291,325	40,990,126	58,305,388	43,413,766	70,655,661	72,862,971	68,511,653	105,952,101	115,984,680	85,012,964
	1913	1914	1915	1913	1914	1915	1913	1914	1915	1913	1914	1915
January	874,705,616	840,883,750	806,071,716	40,098,146	56,051,465	43,987,270	71,376,510	71,248,242	66,154,891	92,387,847	108,776,770	85,796,641
February	882,112,726	842,084,073	810,073,111	37,673,798	56,052,837	43,661,379	71,286,799	71,374,602	67,591,769	95,229,407	141,143,442	89,890,982
March	890,513,446	855,381,265	810,366,332	38,277,672	53,279,411	41,745,737	70,731,030	69,088,240	68,245,261	109,227,927	145,218,223	101,938,685
April	898,964,181	865,873,876	805,963,211	36,310,033	54,362,513	37,705,039	69,757,912	68,523,774	68,599,095	103,212,185	139,937,027	121,522,971
May	898,959,650	872,152,263	804,579,549	37,691,786	51,812,875	36,375,658	69,982,540	67,210,504	71,516,953	96,151,209	129,897,328	136,098,835
June	899,260,009	875,536,999	806,823,970	36,894,681	46,186,854	39,273,120	68,642,377	67,401,484	73,628,187	89,363,520	137,120,167	124,604,875
July	901,550,453	876,570,959	802,378,963	42,960,513	48,013,052	41,784,633	67,991,255	68,441,816	71,168,233	89,266,235	125,545,287	117,821,174
August	899,132,894	876,238,633	804,363,465	46,339,928	47,314,832	44,968,445	67,233,983	69,229,045	71,855,565	90,041,292	96,495,473	120,607,677
September	903,717,013	870,853,494	815,015,088	46,402,913	41,347,231	49,147,877	70,047,291	70,063,414	71,578,886	86,639,411	89,521,589	135,108,412
October	900,159,736	863,939,928	826,467,984	58,171,884	42,040,716	49,612,985	71,118,255	70,201,939	74,574,270	93,346,810	81,201,671	120,681,624
November	865,888,832	838,975,275	818,227,113	55,819,280	42,966,275	53,240,955	70,123,101	63,394,407	83,203,787	122,380,863	74,459,643	135,530,562

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Authorized Capital, $5,000,000.00 **Paid Up Capital, $ 574,000.00**
Subscribed Capital, 660,000.00 **Assets (Over) - 1,000,000.00**

President, CHAS. M. SIMPSON. Vice-President, WM. BRYDON. Secretary-Treasurer, S. T. JONES.

DIRECTORS:

CHAS. M. SIMPSON, President, Fidelity Trust Company.
H. H. BECK, Director, Union Trust Company.
WM. BRYDON, Contractor.
A. B. STOVEL, Stovel Company.
JOHNSON DOUGLASS, Director, Sovereign Life.
RICHARD McKENZIE, Western Manager, McLaughlin Carriage Co.
A. N. McPHERSON, McPherson & Wilson, Barristers.

THE RECORD OF THE COMPANY

	Assets	Capital Paid Up	Reserve	Dividend
1905	$ 127,860.22	$ 30,572.40	$ 1,115.13	8 per cent.
1907	195,034.58	73,231.68	3,782.99	8 per cent.
1909	259,005.15	142,076.77	12,000.00	8 per cent.
1910	396,084.37	225,603.37	16,000.00	8 per cent.
1911	581,130.29	282,444.38	22,000.00	8 per cent.
1912	773,472.63	356,172.89	30,000.00	8 per cent.
1913	1,050,132.86	543,310,21	50,000.00	8 per cent.
1914	1,072,399.94	567,015.60	70,000.00	8 per cent.

8% STOCK 5% DEBENTURES

The Empire Loan Company issues Debentures in sums of $100 and upwards for terms of from three to five years, bearing interest at 5%. Sterling Debentures for £25 and upwards, with interest coupons payable in London, England, are also issued at the same rate for a term of five years. These Debentures are a charge on the Company's assets of over one million dollars, and the Debenture holders are further secured by the deposit of mortgages with a trustee to the amount of one and one-half times the total outstanding Debenture debt.

Debenture prospectus may be had on application.

Head Office - UNION TRUST BUILDING, WINNIPEG

DENMARK A FRIENDLY COMPETITOR

Indications of Larger Trade Relations With Canada—Investments in the West

BY OTTO K. NOBEL.

As the principal products of both Denmark and Canada are the same, those of dairying and agriculture, and as they are competitors on the English market, great trade relations between them are out of the question. Nevertheless, the exchange of commodities, on which a trade can be built up, has increased at a surprising rate and with direct steamship communication it would, without doubt, increase still more, as the high rate of freight with transhipment via England or New York, is a great drawback.

The future relations, after the war, between the two countries are looked upon with confidence, inasmuch as Denmark is able to supply Canada with the majority of articles heretofore imported from Germany and Austria in quantities; particularly in the handicrafts where the arts lend their assistance, and these industries have reached the very highest standard in the smaller, but older, country.

Trade Growth is Shown.

The following figures, representing the Canadian fiscal years, will indicate the quick development that has taken place:—

	Canada's export to Denmark.	Canada's import from Denmark.	Total.
1914	$637,893	$114,594	$752,487
1913	785,606	118,984	904,590
1904	161,124	16,456	177,580
1894	134,287	4,564	138,856

The principal articles exported by Canada to Denmark are: Wheat, flour, bran, fish (particularly lobster and salmon), fruit, agricultural implements and seeds.

While Denmark's exports to Canada mostly consist of: Rennet, cream separators of steel, hides and skins, seeds, paper, electrical apparatus, wool.

The trade between Danish West Indies and Canada was as below:—

	Canada's export to Danish West Indies.	Canada's import from Danish West Indies.	Total.
1914	$15,380	$259,214	$274,594
1913	18,061	241,411	259,472
1904	16,564	1,732	18,296
1894	47,909	10,462	61,263

Here the imports consisted exclusively of sugar and molasses, while the exports were mainly fish, flour and cheese.

Danish Farmers Stay at Home.

Danish immigration is not as considerable as the Canadian government might wish it to be, owing to the ideal circumstances under which the small Danish farmer thrives at home and the fact that the Danish government naturally does not encourage emigration of what forms the backbone of the nation. The number of immigrants from Denmark to Canada is about 600 to 800 per year, to which may be added 200 to 300 from Iceland. The greater part are farmers and farm laborers, who principally settle in the north-west; while the Icelanders settle in Manitoba.

As a seafaring nation the Danes have always held their own, and 1914 as an average year, shows that 52 ships of 64,919 tons net, registered under the Danish flag, arrived in Canadian ports; principally carrying cargo between Great Britain and Canada.

As to Danish investments in Canada, quite a considerable amount for so small a country is invested in Canada. These are principally in Alberta and British Columbia, in real estate and first mortgages; also the majority of the immigrant farmers are able to buy the best class of farms.

No cases were brought to the attention of *The Monetary Times* where ground was left idle owing to lack of seed. The banks are doing their utmost equally in their own behalf to promote farming of all kinds throughout the country and specially in western Canada.

Canadian Chartered Bank Branches Opened and Closed

	Ontario				Quebec				New Brunswick				Nova Scotia				Prince Edward Island				Manitoba				Saskat-chewan				Alberta				British Columbia				TOTAL			
	1914		1915		1914		1915		1914		1915		1914		1915		1914		1915		1914		1915		1914		1915		1914		1915		1914		1915		1914		1915	
	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.
January.	4	..	..	1	6	..	..	5	..	1	..	..	..	..	..	..	..	..	..	..	2	..	..	..	4	..	1	3	..	..	..	2	..	..	4	..	6	9
Febr'ary	5	2	..	1	6	..	..	2	..	..	..	..	..	..	..	1	..	..	..	..	..	..	..	..	3	1	..	..	..	..	..	..	2	..	6	13	9	9
March..	4	..	1	3	16	..	2	2	..	..	..	1	..	..	1	..	..	..	..	..	..	..	..	..	1	..	..	..	..	..	..	..	4	6	13	19	9	7
April..	3	1	2	1	12	3	7	3	..	..	..	..	1	..	..	..	..	..	..	..	1	..	..	..	1	..	..	..	..	..	..	..	4	7	25	10	13	19
May....	9	..	2	2	32	5	16	2	3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	13	12	29	13	19	25
June....	12	4	2	2	12	2	19	4	3	2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	5	51	31	10	8
July....	2	..	2	2	5	1	7	2	1	..	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	2	10	12	2	6
August.	9	1	..	1	3	..	8	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8	2	13	25	8	9
Septem..	1	1	..	..	7	2	14	..	..	1	..	..	..	1	..	..	..	..	..	..	1	..	..	..	..	..	..	..	..	..	..	..	2	1	8	9	6	18
October.	4	1	..	2	10	3	5	1	..	..	..	..	1	..	..	..	..	..	..	..	1	..	..	2	..	..	..	..	..	..	..	..	2	1	15	10	6	11
Novem..	2	4	2	4	2	3	7	2	..	2	..	..	1	..	1	..	..	..	..	..	3	1	1	..	6	..	4	..	1	..	4	..	6	2	5	16	7	14
Decem..	6	2	..	..	12	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1	..	..	..	2	15	..	..	..	..	..	..	2	1	20	23	..	..
Total	61	16	11	23	123	20	112	22	4	6	2	3	1	3	3	1	3	..	..	..	3	2	1	5	23	17	9	11	9	13	4	16	13	38	1	27	240	115	143	108

NOTE:—December, 1915, figures are not yet available.

The
Canada Standard Loan Co.

Head Office - - WINNIPEG

$100 BONDS ISSUED

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

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

Cawthra Mulock & Co.

MEMBERS OF
TORONTO STOCK EXCHANGE

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SASKATOON
CANADA

For safe and profitable investments in City property or

Central Saskatchewan Farm Lands

in small or large tracts. Now is the time to buy land, before the raise in price which is sure to come after this year's crop is marketed. We are also in a good position to place money on first mortgages.

For particulars write,

G. H. CLARE & CO., Ltd.
218 - 21st E. - SASKATOON, SASK.

NEW INCORPORATIONS.

During the 12 months of the past calendar year, 2,176 new companies secured Dominion or provincial charters. The total authorized capitalization of these companies was $291,247,320.

The geographical division of the new companies is shown in the following table, which gives the number of companies with head offices in the various provinces:—

Province.	Number of companies.	Aggregate capital.
Quebec	469	$ 68,221,200
Manitoba	167	18,041,000
Ontario	689	129,962,000
British Columbia	261	27,443,000
New Brunswick	57	2,326,150
Prince Edward Island	27	1,583,500
Alberta	213	28,111,700
Saskatchewan	300	15,452,370
Nova Scotia	2	106,400

The following table shows the number of companies which adopted the cities named as their head office:—

Number of companies.	Head office at
15	London
5	Stratford
23	Quebec
55	Ottawa
333	Toronto
28	Hamilton
16	St. John
4	Fredericton
4	Sarnia
14	Berlin
11	New Westminster
154	Vancouver
151	Winnipeg
71	Calgary
9	Prince Albert
32	Regina
8	St. Catharines
74	Edmonton
41	Saskatoon
22	Moose Jaw
360	Montreal
31	Victoria
8	Prince Rupert
707	Other cities and towns.

The following is a list of companies with authorized capitalization of $1,000,000 or over, incorporated during the past twelve months. The information given is, in order, name of company, city in which head office is located, month of incorporation, and authorized capitalization.

Adanac Silver Mines, Ltd., Toronto, June 5	$ 2,500,000
Aetna Chemical Co. of Canada, Ltd., Montreal, May 22	1,800,000
Alberta Flour Mills, Ltd., Calgary, Sept. 11	5,000,000
The American Nitrogen Co., Ltd., Montreal, April 17	4,000,000
Albergas Oil & Gas Co., Ltd., Ottawa, Jan. 2	2,500,000
The Alberta Crude Oil Co., Ltd., Calgary, June 15.	1,000,000
Alberta Pacific Consolidated Oils, Ltd., Calgary, Jan. 15	5,000,000
The British Canadian Steamship Co., Ltd., Montreal, Nov. 27	10,000,000
The British Columbia Skeena Coal Company, Ltd., Quebec, Jan. 30	1,000,000
The Canadian Bridge Company, Ltd., Walkerville, Ont., Oct. 23	2,000,000
Canadian Canners, Limited, Toronto, Dec. 4	1,000,000
Canada Iron Foundries, Ltd., Montreal, Mar. 20.	4,500,000
Canadian Paramount Pictures Corporation, Ltd., Toronto, Ont., Oct. 23	2,500,000
Columbia Amusement, Limited, Montreal, Jan. 23.	1,000,000
Canadian Natural Gas Corporation, Montreal, April 10	1,000,000
Cleveland-Calgary Petroleum Co., Ltd., Calgary, Jan. 30	1,000,000
Canadian Tygard Engine, Ltd., Toronto, Oct. 9.	3,000,000
The Canadian Western Foundry and Supply Co., Ltd., Calgary, June 30	1,000,000
The Casey-Seneca Silver Mines, Ltd., Toronto, May 8	1,000,000
Cork-Province Mines, Ltd., Kaslo, B.C., May 20.	$1,000,000
Cranbrook Homestake Gold Mining Co., Ltd., Cranbrook, B.C., Jan. 28	2,500,000
Dome Consolidated Mines, Toronto, Oct. 16	2,500,000
The Dominion Truck, Transportation Co., Ltd., Toronto, March 13	1,000,000
Edmonton Cement Co., Ltd., Edmonton, Nov. 30.	1,500,000
Excel Chemical Co., Ltd., Montreal, Aug. 28	1,000,000
France and Canada Steamship Co., Ltd., Montreal, Sept. 25	1,000,000
Franco-Canadian Chemical Co., Ltd., Toronto, Oct. 22	1,000,000
Gourlay, Winter & Leeming, Toronto, July 31	1,000,000
The Gold Anchor Mining Co., Ltd., Cobalt, May 8	1,000,000
Genesee Mining Co., Ltd., Cobalt, Aug. 14	1,000,000
Gould Allied Mines, Limited, Ottawa, Sept. 25	2,000,000
The Gowlland Optical Co., Ltd., Montreal, Sept. 18	1,000,000
Haileybury Kirkland Lake Mining Co., Ltd., (no personal liability), Toronto, Feb. 20	1,000,000
Imperial Reserve Mines, Ltd., Toronto, Oct. 22.	1,500,000
The Ingersoll Packing Co., Ltd., Ingersoll, Ont., March 6	1,000,000
International Exploration Co., Ltd., Montreal, Dec. 18	2,000,000
The John Goodison Thresher Co., Ltd., Sarnia, Ont., March 20	1,000,000
The Kaufman Rubber Co., Ltd., Berlin, Jan. 30.	2,000,000
Thomas Kelly & Sons, Ltd., Winnipeg, Sept. 11.	1,000,000
Kirkland Lake Gold Mining Co., Ltd., Toronto, Dec. 4	2,000,000
La Belle Kirkland Mines, Ltd., Fort Erie, Ont., Sept. 18	2,000,000
Laurentide Power Co., Ltd., Montreal, Oct. 23.	10,500,000
Letson Gold Mines, Ltd., Toronto, May 8	1,000,000
Manigotogan Mining and Development Co., Ltd., Winnipeg, Nov. 13	3,000,000
McIntyre Extension, Ltd., (no personal liability), Toronto, July 24	2,500,000
McIntyre Mines, Ltd., Toronto, Nov. 20	2,000,000
Mercer Silver Mines, Ltd., (no personal liability), Toronto, July 24	1,000,000
Maisonneuve, Que., United Shoe Machinery Company of Canada, Limited, March 6	1,000,000
Metals Chemical, Ltd., Toronto, March 6	1,000,000
Meeting Creek Oils, Ltd., Meeting Creek, Alta., April 15	1,000,000
Mortgage and Investment Co., Ltd., Winnipeg, Nov. 13	1,500,000
Munro Consolidated Gold Mines, Ltd., Toronto, Sept. 25	1,000,000
Netherlands Mortgage Co., Groningen, Holland, October 30	1,000,000
Newray Mines, Ltd., (no personal liability), Toronto, March 13	1,000,000
North American Collieries, Ltd., Montreal, May 29	1,000,000
O'Brien Munitions, Ltd., Renfrew, Ont., Oct. 22	2,000,000
Old Homestead Farm and Resort Company, Ltd., Toronto, July 31	1,000,000
The Pacific Great Eastern Equipment Co., Ltd., Vancouver, B.C., April 10	3,000,000
Pioneer Gold Mines, Ltd., Vancouver, Nov. 11	1,000,000
The Portage Avenue Land Improvement Co., Ltd., Winnipeg, Nov. 6	1,000,000
The Public Service Corporation of Quebec, Que., June 26	3,000,000
Quatsino Copper Co., Ltd., Victoria, B.C., May 20.	5,000,000
The Reliance Corporation, Ltd., Toronto, May 1.	1,000,000
The Russel Natural Gas and Oil Co., Ltd., Ottawa, Sept. 25	1,000,000
Shamrock Consolidated Mines, Toronto, July 10.	10,000,000
The Star Films, Ltd., Montreal, Nov. 20	1,000,000
Star Lake Gold Mines, Ltd., Winnipeg, Man., Nov. 27	1,000,000
Steel and Radiation Co., Ltd., Toronto, Oct. 30.	5,000,000
Sudbury Flour Mills, Limited, Sudbury, Ont., March 20	1,000,000
Triumph Mines, Limited, Toronto, Dec. 4	3,000,000
United Cigar Stores, Limited, Toronto, May 22	3,800,000
The Vacuum Gas & Oil Co., Ltd., Toronto, May 15	1,000,000
West Dome Consolidated Mines, Ltd., Toronto, Oct. 2	3,000,000
Winnipeg Oil Co., Ltd., Winnipeg, Man., Apr. 10.	1,000,000
Yellow Jacket Gold Mines, Ltd., Toronto, Nov. 20.	1,500,000

Circular Driveway in LAWRENCE PARK ESTATES Ravine

A Residential Park Estate of great natural beauty, laid out by expert engineers and landscape gardeners in a charming and artistic manner. The pleasure and satisfaction of owning a home in Lawrence Park is appreciated by nearly one hundred of Toronto's prominent citizens.

St Edmund's Drive Looking north

Residence of Forsey Page Esquire Weybourne Crescent

A few Beautiful views in the

LAWRENCE PARK ESTATES

Owned and Controlled by the

DOVERCOURT LAND BUILDING & SAVINGS COMPANY-LIMITED

W S Dinnick President. 82 to 88 King St East Toronto

LARGEST OWNERS & DEVELOPERS OF REAL ESTATE IN CANADA

Residence of John McConnell Esq Dawlish Avenue overlooking the Marine & Bowling Club.

A Handsome Residence in Dawlish Ave

THE STANDARD RELIANCE MORTGAGE CORPORATION

Paid-up Capital
$2,563,000
(Dec. 31, 1914)

Reserve Funds
$650,000
(Dec. 31, 1914)

Assets, $6,440,642.22
(Dec. 31, 1914)

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

President: NATHAN H. STEVENS

Vice-Presidents: W. S. DINNICK, JOHN FIRSTBROOK

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

Managing Director: HERBERT WADDINGTON

Assistant General Manager: CHAS. R. HILL

Secretary-Treasurer: CHAS. BAUCKHAM

Bankers:
Union Bank of Canada **Standard Bank of Canada**

BRANCH OFFICES:

CHATHAM, ONT. J. A. Walker, Manager.

AYR, ONT. Jno. R. Folsetter, Manager.

NEW HAMBURG, ONT. S. G. Bartlett, Manager.

ELMIRA, ONT., Wm. M. Behrens, Manager.

Head Office 82-88 King St. E. Toronto

Statistics and Curves of Canadian Development

Statistical Summary of Trade, Production, Banking, Borrowing, Industry and other National Factors.

(Drafting by James Ewing, M. Can. Soc. C.E. and E. S. M. Lovelace, M. Can. Soc. C.E.)

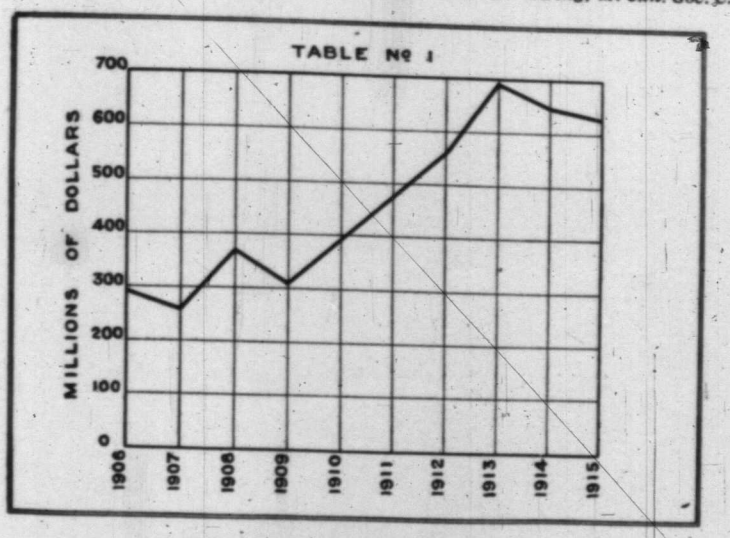


Table 1.—Canadian Imports.

Fiscal Year.	Value.
1906	$294,286,015
*1907	259,786,007
1908	370,786,525
1909	309,756,608
1910	391,852,692
1911	472,247,540
1912	559,320,544
1913	692,032,392
1914	650,746,797
1915	629,444,894

*Nine months.

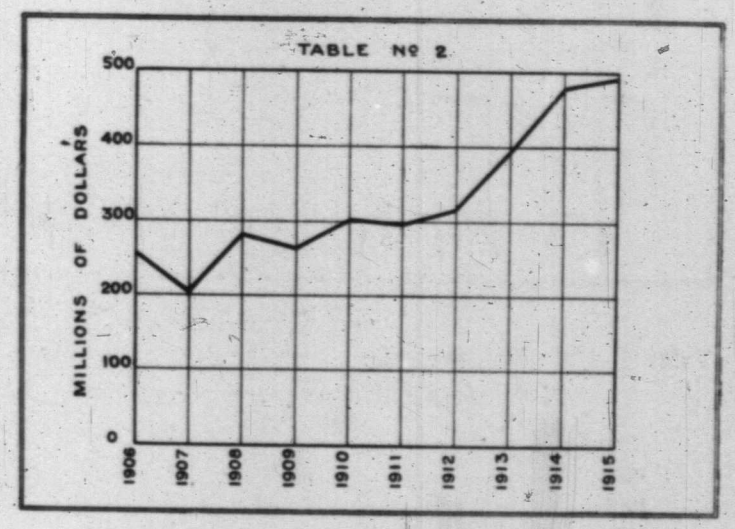


Table 2.—Canadian Exports.

Fiscal Year.	Value.
1906	$256,586,630
*1907	205,277,197
1908	280,006,606
1909	261,512,159
1910	301,358,529
1911	297,196,365
1912	315,317,250
1913	393,232,057
1914	478,997,928
1915	490,808,877

*Nine months.

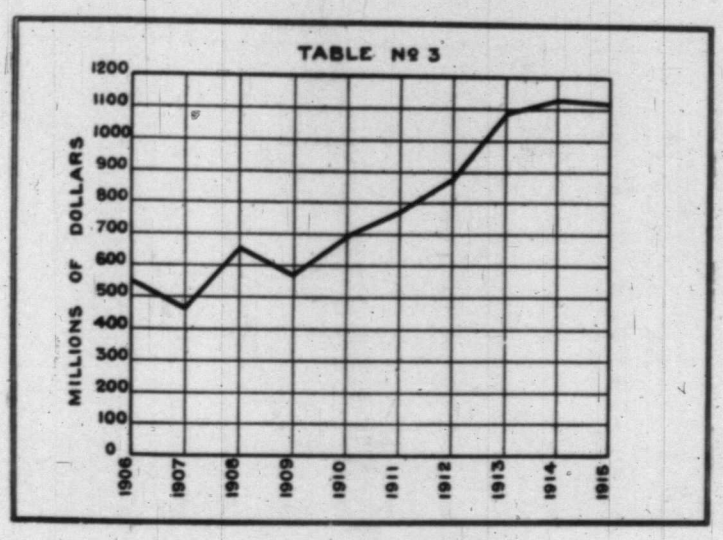


Table 3.—Total Trade of Canada.

Fiscal Year.	Value.
1906	$550,872,645
*1907	465,063,204
1908	650,793,131
1909	571,268,767
1910	693,211,221
1911	769,443,905
1912	874,637,794
1913	1,085,264,449
1914	1,129,744,725
1915	1,120,253,771

*Nine months.

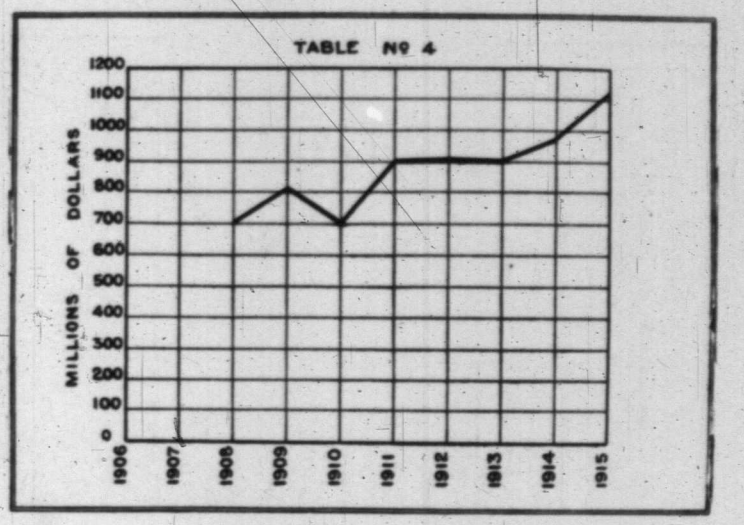
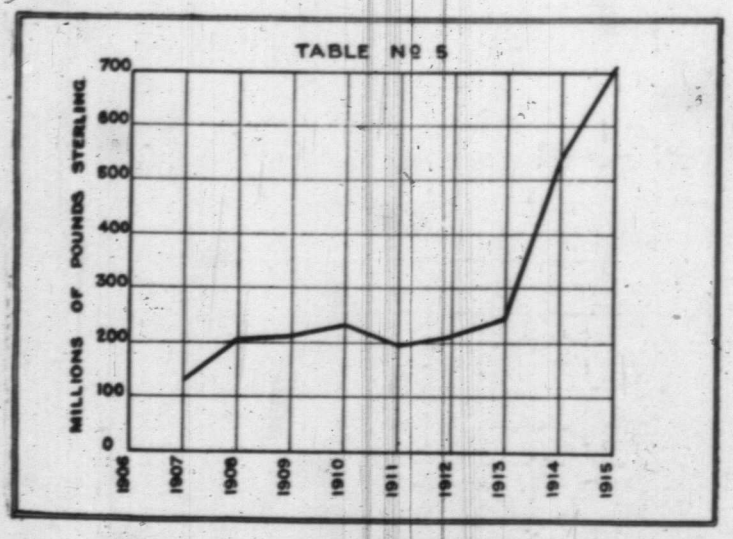


Table 4.—Primary Production.

(Field crops, forests, mines, fisheries.)

Year.	Total.
1908	$703,590,000
1909	816,274,000
1910	701,085,000
1911	901,709,000
1912	909,358,000
1913	907,311,000
1914	975,380,006
*1915	1,123,169,535

*Estimated by *The Monetary Times*.



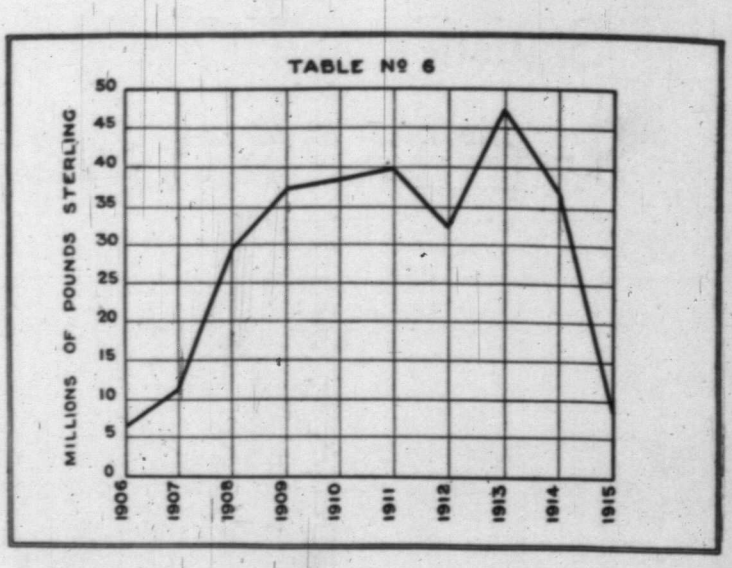


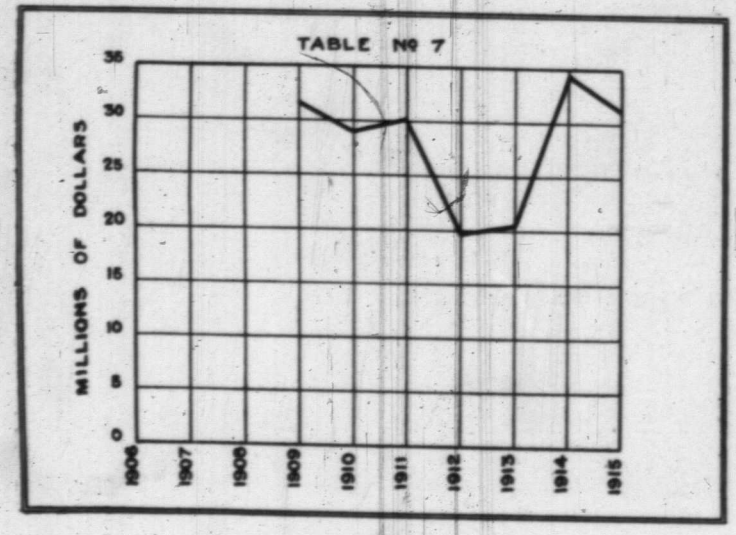
Table 5.—*Capital Subscriptions in the United Kingdom (Including Public War Loans).

Year.	Amount.
1907	£131,436,382
1908	204,667,536
1909	213,098,768
1910	232,142,731
1911	196,216,492
1912	211,337,980
1913	248,237,207
1914	539,080,884
1915	706,160,628

*Figures of Sir George Paish; 1915 figures to December 27th.

Table 6.—Canadian Flotations in London.

Year.	Amount.
1906	£ 6,427,500
1907	11,203,711
1908	29,354,721
1909	37,411,723
1910	38,453,808
1911	39,855,517
1912	32,456,603
1913	47,363,425
1914	36,777,271
1915	8,235,000



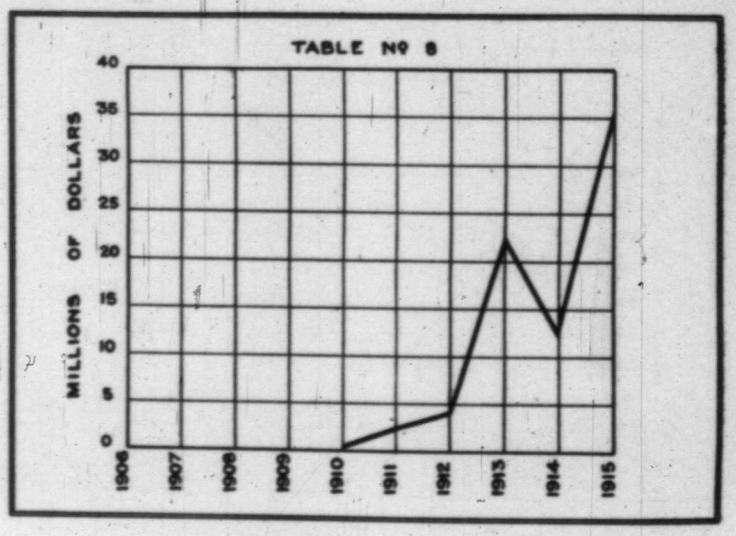


Table 7.—Canadian Municipal Bond Sales in Canada.

Year.	Amount.
1909	$31,532,960
1910	29,043,325
1911	30,295,838
1912	19,767,256
1913	20,550,239
1914	34,483,359
*1915	31,635,000

Table 8.—Canadian Municipal Bond Sales in United States.

Year.	Amount.
1910	$ 350,000
1911	2,334,461
1912	3,876,406
1913	22,168,053
1914	12,303,200
*1915	35,033,114

Regina, Saskatchewan's Capital

REGINA is the centre of the Grain Growing Province of THE DOMINION.

1915 Crops yielded as follows:—

Wheat,	173,723,775	bushels.	Value . .	$142,453,495
Oats,	130,910,048	"	" . .	55,505,860
Barley,	9,043,813	"	" . .	4,024,496
Flax	6,060,499	"	" . .	8,999,841
				$210,983,692

REGINA is growing solidly and steadily. Note these figures:—

Total Assessment		1903	$ 1,226,009.	Population—	3,000
"	"	1915	78,858,309.	"	—45,000
Taxable	"	1903	958,611.		
"	"	1915	59,161,619.		

BANK CLEARINGS—1910, $50,739,159. | 1914, $98,205,535

POST OFFICE RETURNS

Year Ending March 31, 1910.	Year Ending March 31, 1915	Year Ending March 31, 1916
$81,558.00	$186,730.00	Est. $250,000.00

MANUFACTURERS AND WHOLESALERS

Regina is noted as an industrial centre, has a model industrial section so planned and laid out as to incorporate all possible advantages for your business.

This district is served by spur tracks from three transcontinental railways, has pavements, sewers, water, electric light and power, street railway service, etc. Sites in this district can be purchased at low prices by bona fide firms. Applications invited and detailed information furnished promptly.

CITY COMMISSIONER,
Regina, Sask.

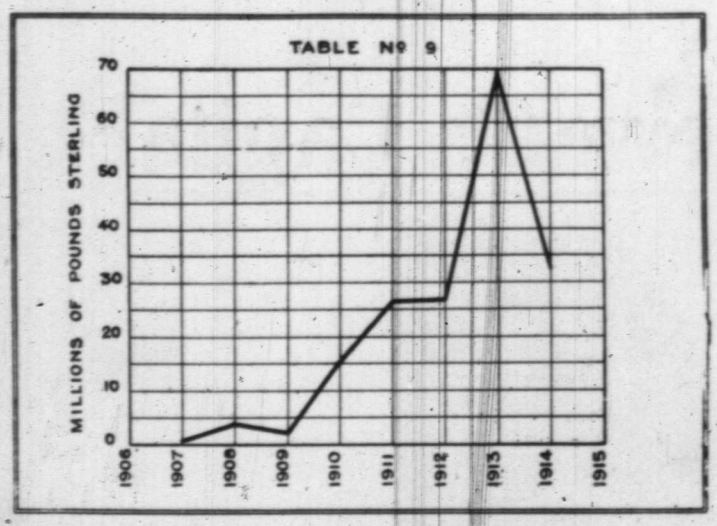


Table 9.—Canadian Municipal Bond Sales in Great Britain.

Year.	Amount.
1905	£ 78,000
*1906	.....
1907	822,942
1908	3,930,521
1909	2,109,500
1910	15,347,000
1911	26,618,745
1912	26,860,245
1913	69,323,350
*1914	32,347,435
1915	(No sales)

*No sales were made in London in 1906 and none have been made since the declaration of war in August, 1914.

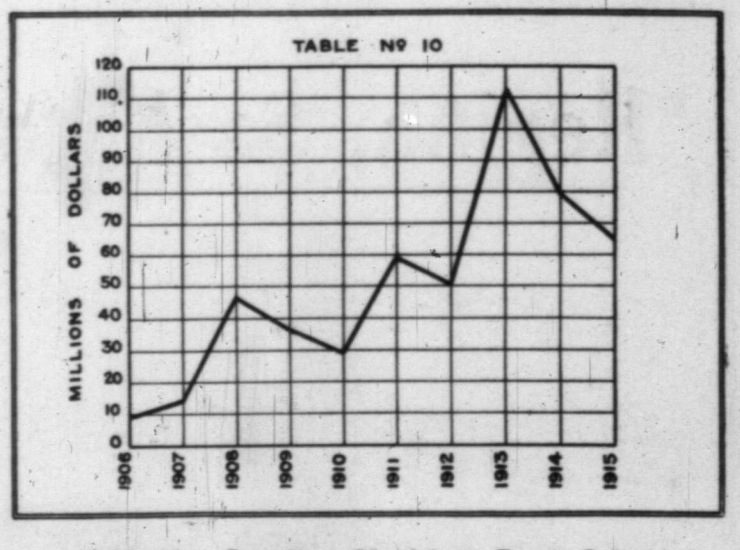


Table 10.—Canadian Municipal Bond Sales.
(In Canada, Great Britain and United States.)

Year.	Total.
1906	$ 9,087,008
1907	14,430,540
1908	46,461,021
1909	36,278,528
1910	29,740,325
1911	59,249,040
1912	50,493,907
1913	112,041,642
1914	79,133,994
*1915	66,668,114

*Figures to December 27; revised totals and details appear in the bond sales tables elsewhere in the Investment Section.

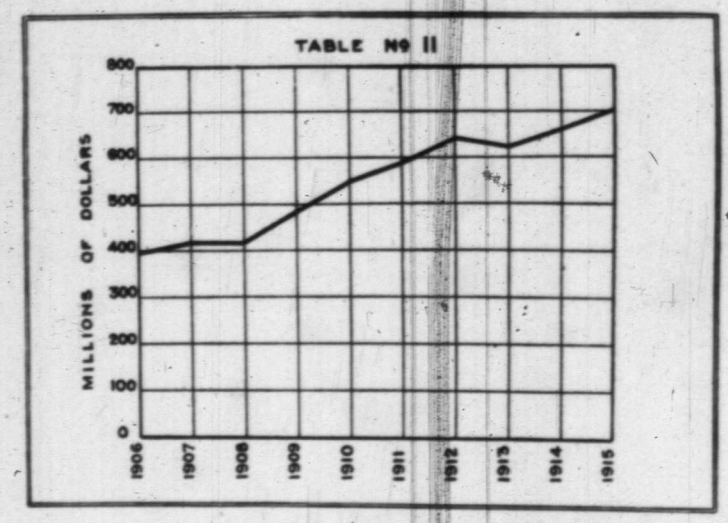


Table 11.—Bank Deposits (after notice).

October.	Amount.
1906	$390,909,519
1907	416,787,636
1908	414,789,347
1909	480,837,606
1910	549,016,725
1911	586,451,045
1912	640,097,928
1913	621,511,207
1914	659,806,682
1915	701,336,850

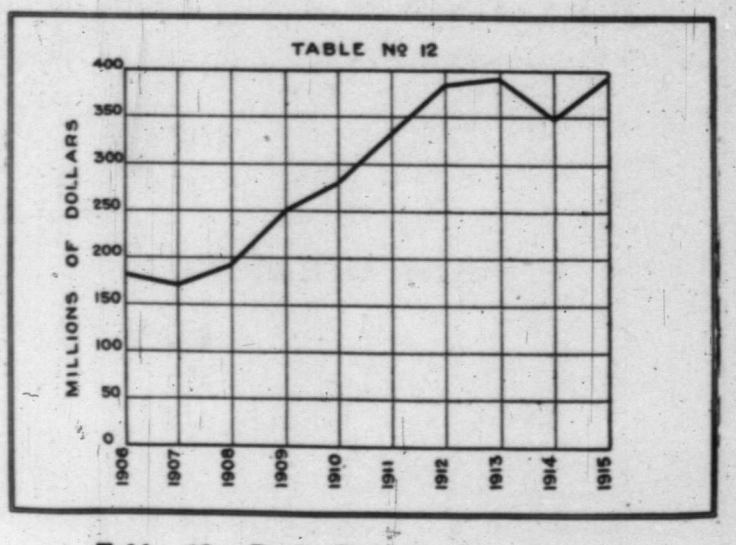


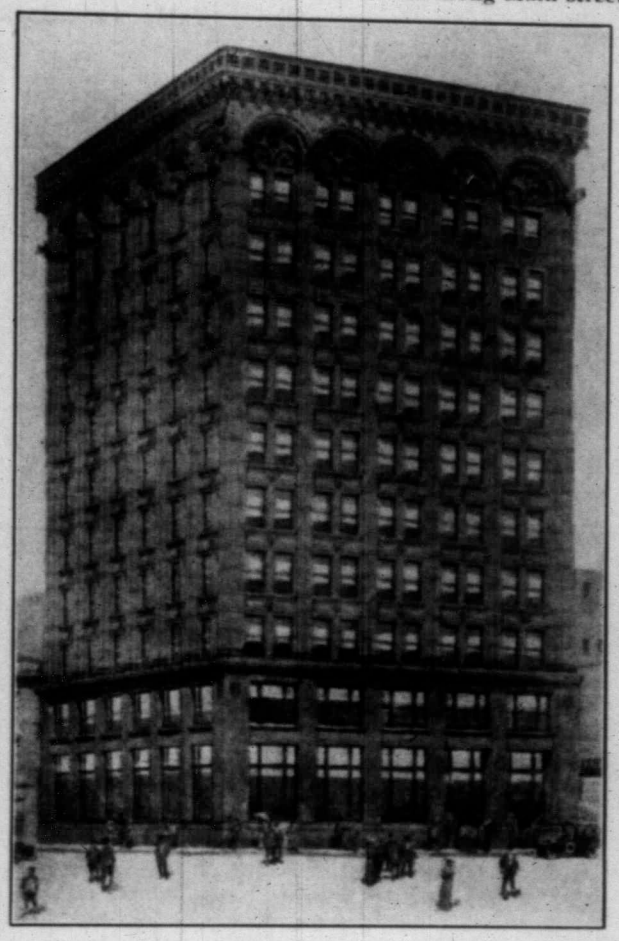
Table 12.—Bank Deposits (on demand).

October.	Amount.
1906	$181,408,733
1907	170,498,311
1908	190,144,091
1909	250,968,487
1910	280,838,612
1911	331,953,562
1912	383,814,572
1913	389,856,507
1914	348,732,830
1915	392,042,193

WINNIPEG ELECTRIC RAILWAY

SOME INTERESTING FACTS CONCERNING A SUCCESSFUL WESTERN PUBLIC UTILITY

IN the history of the growth of Winnipeg from a mere village to a city of metropolitan area, perhaps no enterprise has done so much towards reaching that happy end as has the Winnipeg Electric Railway. Like many things in Winnipeg, the Winnipeg Electric Railway is a new thing; new as besides street railways in other cities. Again, like many other things in Winnipeg, the street railway system has advanced to a point where it compares more than favorably with the passenger carrying systems in cities and towns much older than Winnipeg, and where the years taken to produce present results are as three or four to one beside the period of time that it has taken to produce the Winnipeg Railway system in all its excellencies, which are, speaking frankly, and without due praise, many and real. Probably on the American continent there cannot be found a street railway system with a better schedule passenger service. The phenomenal growth of Winnipeg has been, no doubt, materially aided by the efficient car service rendered by the Winnipeg Electric Railway Company, and nothing indicates the real substantial progress made by the city and the street railway better than the following facts and figures: The first horse car on Main street, from Fort Garry to the City Hall, was run on October 21st, 1882, and the first electric street car from Main street to River Park was in July, 1891. A second electric street car system was inaugurated on July 27, 1892, and the competition between the two companies resulted in the reduction of fares from six tickets for 25 cents to twelve tickets for 25 cents, from 1892 until the two companies competing amalgamated into the Winnipeg Electric Railway Company in 1904.



HEAD OFFICE BUILDING, WINNIPEG

A MAGNIFICENT PLANT

Their power plant on the Winnipeg River near Lac du Bonnet was started in 1903, and completed and in operation in 1907, and has since that date given most effective service in supplying power for the ever-increasing car service, and for the supplying of power for manufacturing and domestic lighting purposes. In 1900 the Winnipeg Electric Railway Company carried less than three and one-quarter million passengers, while in 1904 the paid fares had run to nine and one-half millions, and in 1905 to over thirteen millions; in 1906, over seventeen and a quarter millions, and in 1907, nearly twenty-one millions were carried; and it is expected that this year will see the sixty million mark exceeded. The substantial increase resulted in the gross earnings of the company increasing from $28,132 in 1900 to $31,736 in 1904, and in 1905 the earnings amounted to $1,119,768, while in 1907 the total earnings had reached the substantial sum of $1,722,406, and last year this sum was greatly exceeded, and the outlook for the present year is that the high-water mark set last year will be passed by a large sum and a new record set.

MANAGEMENT IS CAPABLE

The street railway system has made wonderful strides along the road to prosperity, and probably no Western concern has the benefit of a more capable management than has the Winnipeg Electric Railway. A little more than twenty-two years ago the first electric car ran from the Main street bridge to River Park—July 1, 1891. To-day this enterprising company has close upon eighty-five miles of well laid track within the limits of the City of Winnipeg. In 1882—October 21—the first horse car to operate in Winnipeg was run along Main street from Fort Garry to the City Hall, but now what a change is made, as the company that operates the street railway employs over 2,000 men and carried last year about fifty million passengers.

The Company does not confine its operations to what can be described as Winnipeg proper, but also operates cars in outlying districts. The Company owns and operates lines to the outlying districts about Winnipeg that runs the track mileage up to nearly double the extent of the city lines. The most important of these suburban lines are the St. Charles, Headingly and Selkirk routes. The first of these extends about seven miles west from Main street, along Portage avenue, and the Headingly line runs from the end of the St. Charles line to the village of Headingly, fifteen miles west of the centre of the city. The Headingly line is well equipped with large, heavy cars of the modern type of construction, and fitted for the carrying of both freight and passengers. The road bed is an exceptionally good one, and the trip along this line is frequently taken by Winnipeggers for pleasure.

CITY WELL SERVED

To all points within the thickly settled parts of the city, cars are run very often, the shortest period between cars being three minutes, while in the outlying districts, five and seven minute schedules are the usual order—except in the cases of the greatest distances traversed—to St. Charles, Headingly and Selkirk, where the cars run on 20 minute, hour, and nine trips a day, respectively.

The magnificent rolling stock owned by the company has frequently drawn forth favorable comment from the travelling public, and tourists are one in stating that no company on the American continent caters to the want of the travelling public, with greater care and forethought, than does the Winnipeg Electric Company. The Company is splendidly equipped. The cars are of the most modern type possible, thoroughly well built, comfortably upholstered, as to the winter cars; commodious, cool and comfortable, as to the summer cars, which are, many of them, run with trailers behind the motor cars. The cars used are all made by the employees of the Winnipeg Electric Company in its shops at Fort Rouge. Here over seventy-five men are daily employed, and a thoroughly well built style of car is produced, each bearing the same mark "Made by the Winnipeg Electric Railway Company."

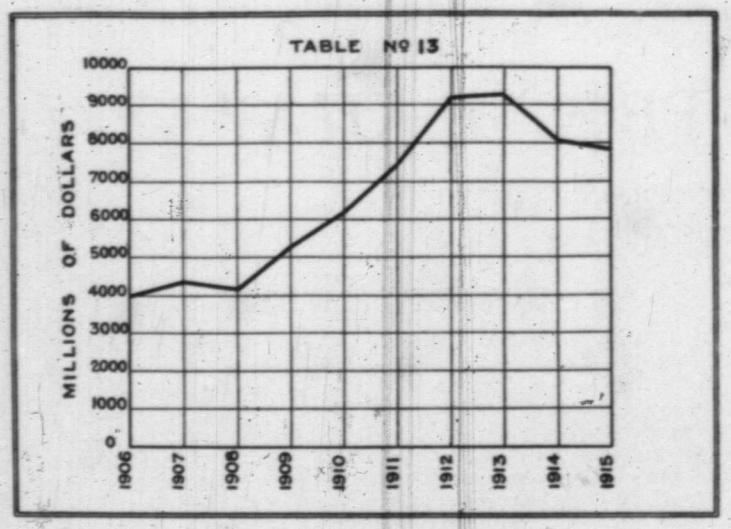


Table 13.—Bank Clearings.

Calendar Year.	Amount.
1906	$3,997,969,065
1907	4,321,441,616
1908	4,142,233,379
1909	5,203,269,249
1910	6,153,701,587
1911	7,391,368,207
1912	9,143,196,764
1913	9,260,163,171
1914	8,073,460,725
1915	7,796,781,250

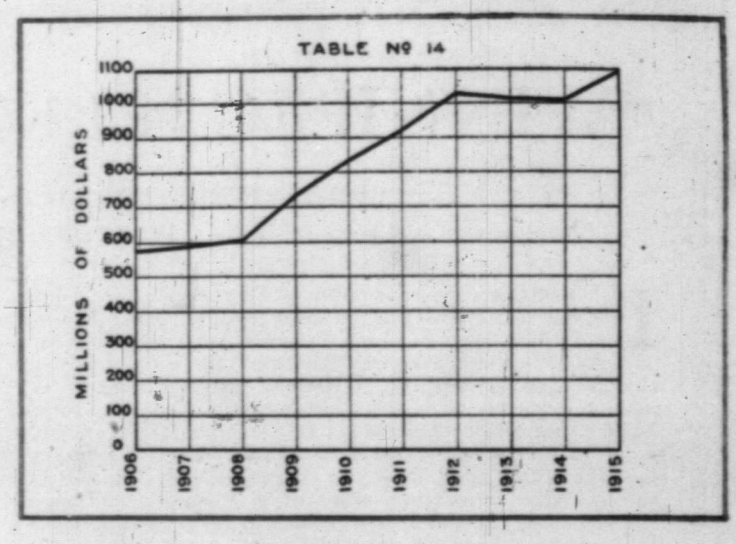


Table 14.—Bank Deposits (on demand and after notice).

October.	Amount.
1906	$572,318,252
1907	587,285,947
1908	604,903,438
1909	730,806,093
1910	829,855,337
1911	918,404,607
1912	1,023,912,500
1913	1,011,367,714
1914	1,008,539,512
1915	1,093,379,043

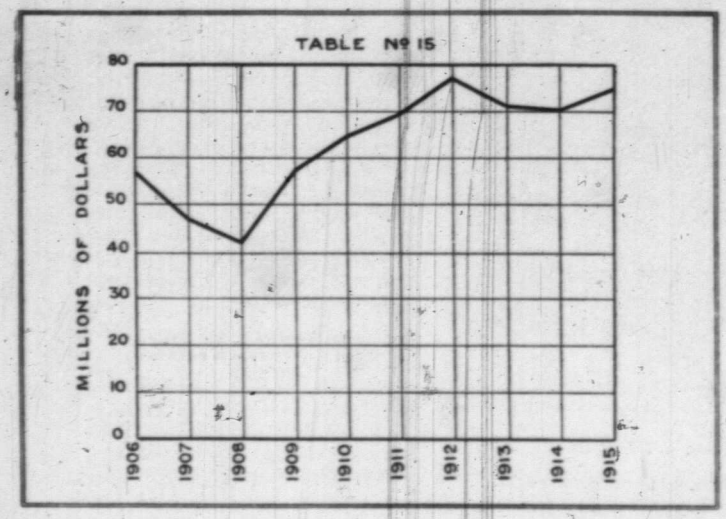


Table 15.—Bank Call Loans in Canada.

October.	Amount.
1906	$56,878,521
1907	46,843,488
1908	42,102,565
1909	56,996,065
1910	64,561,641
1911	69,688,467
1912	76,959,866
1913	71,118,255
1914	70,201,939
1915	74,574,270

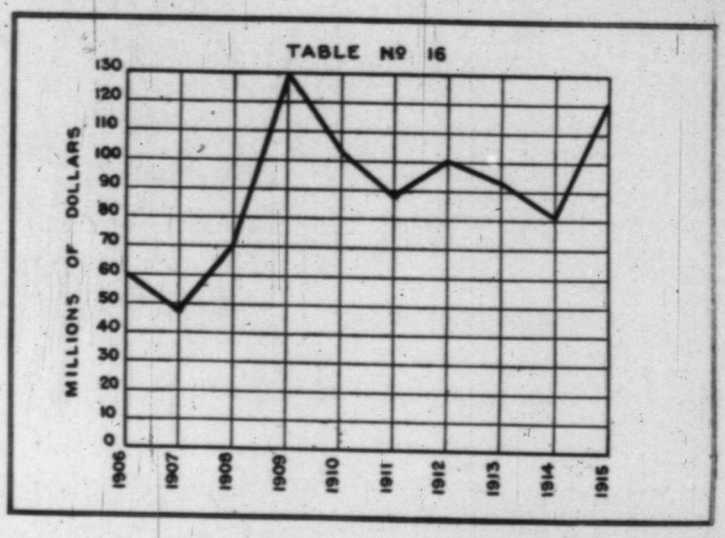


Table 16.—Bank Call Loans Abroad.

October.	Amount.
1906	$ 60,536,737
1907	47,446,488
1908	70,239,118
1909	129,964,353
1910	103,279,774
1911	88,722,640
1912	101,186,983
1913	93,346,810
1914	81,201,671
1915	120,681,624

PRICE OF SILVER

Record of London Prices for the Past Four Years

The following is a record of the price of silver per ounce in London, England, for the past four years, the dates being, each year, approximately those given in the first column:—

Week Ended:—	1912, Pence.	1913, Pence.	1914, Pence.	1915, Pence.
Jan. 1	25 1-16	29	26 7-16	22 5-8
" 8	25 3-8	29 3-8	26 5-8	22 13-16
" 15	25 9-16	29 1-16	26 1-2	22 13-16
" 22	26 3-8	28 7-8	26 7-16	22 5-8
" 29	26 3-4	28 15-16	26 9-16	22 5-8
Feb. 5	26 15-16	28 11-16	26 1-2	22 5-8
" 12	27 13-16	28 7-16	26 5-8	22 5-8
" 19	27 5-16	28 1-2	26 9-16	22 7-8
" 26	26 15-16	27 13-16	26 9-16	23
Mar. 4	27	27 7-16	26 7-8	23 1-8
" 11	26 15-16	26 5-8	26 13-16	24 15-16
" 18	26 7-8	26 3-16	26 3-4	23 5-8
" 25	26 13-16	26 1-16	26 3-4	23 13-16
April 1	26 3-4	26 1-2	26 15-16	23 9-16
" 9	26 7-8	27 3-16	26 15-16	23 5-8
" 15	26 7-8	27 1-4	26 13-16	23 9-16
" 22	27 5-16	27 11-16	26 15-16	23 13-16
" 29	27 15-16	27 15-16	27 3-16	23 7-8
May 6	27 11-16	27 11-16	27 1-8	23 9-16
" 13	28 1-16	28 1-8	26 15-16	23 5-8
" 20	28 1-4	27 13-16	26 7-16	23 9-16
" 28	28 1-8	27 3-4	26 3-16	23 7-16
June 3	27 15-16	27 5-8	25 13-16	23 5-16
" 10	28 1-8	27 1-2	26 1-8	23 5-16
" 17	28 3-16	27 1-4	25 15-16	23 5-16
" 24	28 9-16	26 5-8	25 15-16	23 3-16
July 1	28 3-16	26 13-16	26 1-8	23 1-16
" 8	27 15-16	26 13-16	25 7-8	22 9-16
" 15	27 3-4	27	25 1-4	22 9-16
" 22	27 15-16	27 1-8	24 5-8	22 7-16
" 29	27 13-16	27 1-2	24	22 5-16
Aug. 6	27 5-8	27 1-4	26	22 7-16
" 12	28 1-8	27 5-16	26 5-8	23 1-6
" 19	28 11-16	27 1-4	26 1-2	22 7-8
" 26	28 9-16	27 7-16	25	22 15-16
Sept. 2	28 13-16	27 9-16	24	23 5-16
" 9	28 5-16	27 9-16	24 15-16	23 11-16
" 16	29 1-16	27 13-16	24 1-4	23 7-16
" 23	29 3-8	28 9-16	24 1-4	23 5-8
" 30	29 7-16	28 15-16	24	23 3-4
Oct. 7	29 9-16	28 1-4	24	23 15-16
" 14	29 7-16	28 5-16	23 1-2	23 7-8
" 21	29 13-16	28 1-4	22 13-16	23 7-8
" 28	29 1-16	27 5-8	22 3-8	24 1-16
Nov. 4	29	27 9-16	22 11-16	24 7-16
" 11	28 13-16	27 11-16	22 5-8	24 7-16
" 18	29 1-16	27 3-8	22 15-16	24 13-16
" 25	29 1-8	27 1-16	23	26 1-4
Dec. 2	29 1-16	26 1-2	23 1-16	26 11-16
" 9	29 7-16	26 15-16	23	26 7-8
" 16	29 1-4	26 5-8	22 15-16	25 15-16
" 23	29 1-2	26 5-8	22 3-8	25 13-16
" 27	28 7-8	26 5-8	22 11-16	.....

*August 28th.

A Royal Commission was appointed by the Dominion Government last year to investigate the question of increased agricultural production in the Dominion, together with the related questions of wider markets, further employment for the unemployed, etc.

The most densely-populated place in the world is Macao, a Portuguese colony in Asia, which has 19,390.3 persons per square mile. The least populated country is Labrador, which has only .03 per square mile. The United Kingdom has 373.01; India, 174.84; Australia, 1.50; Union of South Africa, 12.62; Canada, 1.93; Austria, 246.6; Belgium, 652.2; France, 191.1; Germany, 310.8; Russia in Europe, 69.2; Argentine, 6.5; and the United States, 31.1 persons per square mile.

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE: GREAT WEST PERMANENT BUILDING, WINNIPEG, CANADA

OUR RECORD GROWTH

	Paid up Capital.	Reserve.	Assets.
In 1903	$110,295.92	$27,767.21	$160,574.29
In 1914	$2,400,000.00	$678,840.67	$7,100,546.11

BOARD OF DIRECTORS.

PRESIDENT.

W. T. ALEXANDER, Esq.

VICE-PRESIDENTS.

E. S. POPHAM, Esq., M D. E. D. MARTIN, Esq.
CAPT. WM. ROBINSON. E. F. HUTCHINGS, Esq. SIR GILBERT PARKER, M.P.
D. E. SPRAGUE, Esq. E. L. TAYLOR, Esq., K.C. S. D. LAZIER, Esq.
F. H. ALEXANDER, Esq., Secretary

BRANCHES AT

TORONTO, CALGARY, EDMONTON REGINA, VANCOUVER, VICTORIA, LONDON, ENG., GLASGOW, SCOTLAND

SHORT TERM DEBENTURES ISSUED TO YIELD 5%

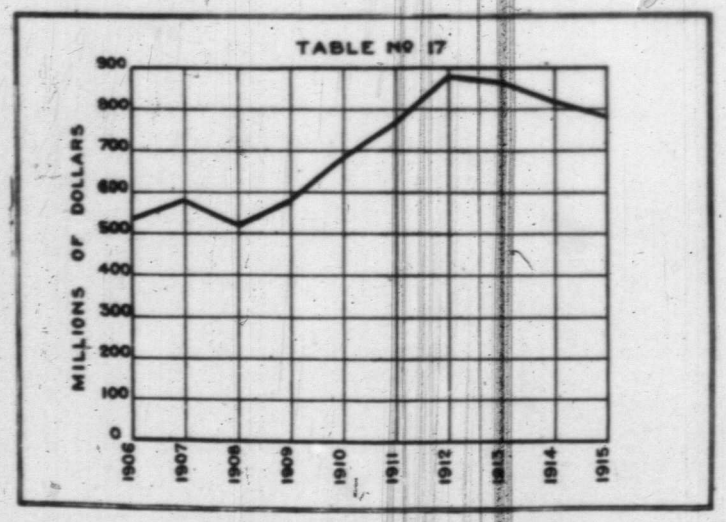


Table 17.—Bank Current Loans in Canada.

October.	Amount.
1906	$531,019,479
1907	579,860,498
1908	519,263,607
1909	579,837,956
1910	679,820,039
1911	768,492,008
1912	879,676,655
1913	862,313,367
1914	816,623,852
1915	780,785,754

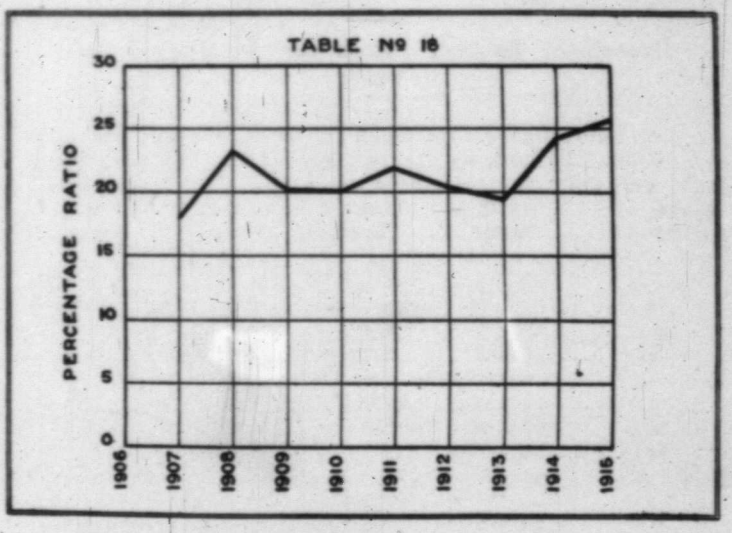


Table 18.—Bank Assets and Liabilities.

(Percentage of cash assets to liabilities of Canadian chartered banks.)

October.	Percentage ratio.
1907	17.9
1908	23.3
1909	20.2
1910	20.0
1911	21.9
1912	20.3
1913	19.4
1914	24.2
1915	25.7

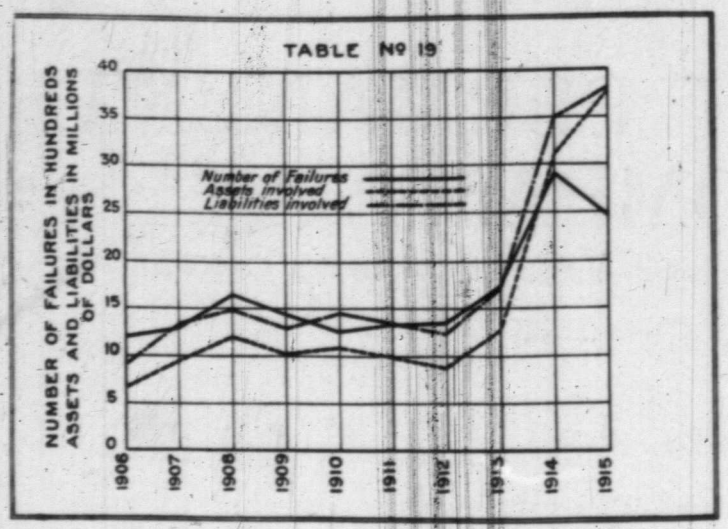


Table 19.—*Canadian Commercial Failures.

Year.	No.	Assets.	Liabilities.
1906	1,184	$ 6,499,052	$ 9,085,773
1907	1,278	9,443,227	13,221,250
1908	1,640	12,006,113	14,931,790
1909	1,442	10,318,511	12,982,800
1910	1,262	11,013,396	14,514,650
1911	1,332	9,964,604	13,491,196
1912	1,357	8,783,409	12,316,936
1913	1,719	12,658,979	16,979,406
1914	2,898	30,909,653	35,045,095
1915	2,461	37,588,758	38,018,115

*Figures of R. G. Dun and Company, Toronto

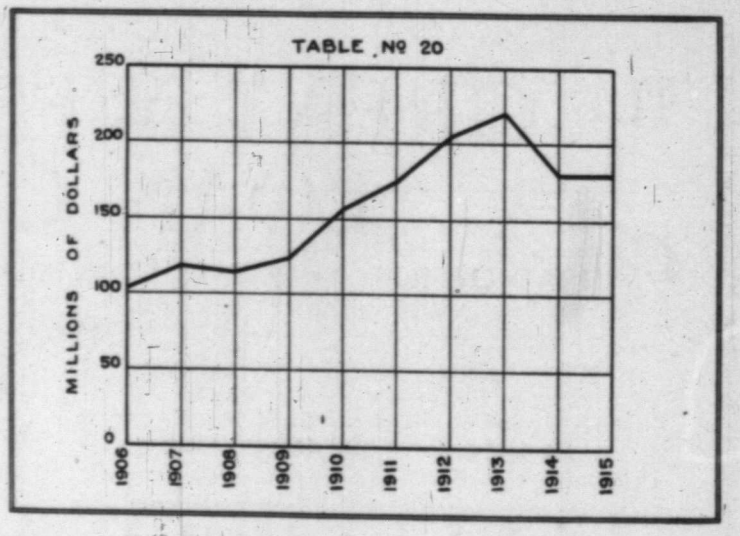


Table 20.—*Railroad Earnings.

Calendar Year.	Amount.
1906	$103,051,000
1907	117,648,000
1908	113,405,000
1909	122,642,000
1910	156,340,000
1911	174,239,000
1912	203,921,000
1913	218,723,000
1914	178,702,000
†1915	179,122,561

* Canadian Pacific, Canadian Northern, and Grand Trunk systems. †December returns estimated.

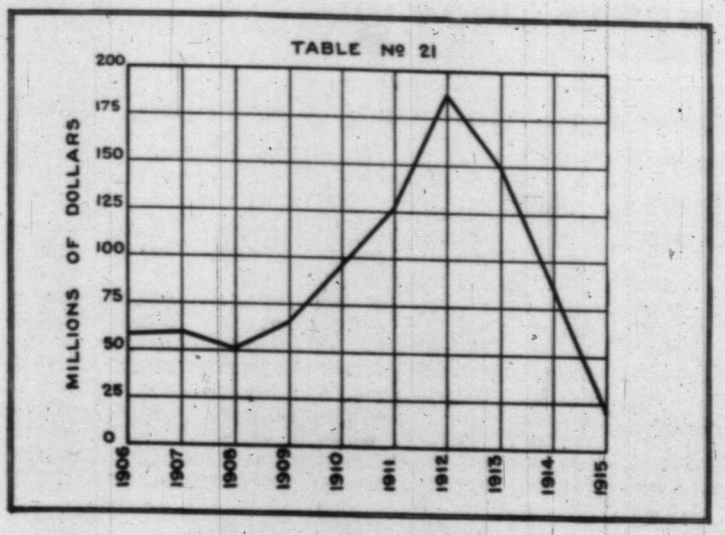


Table 21.—Building Permits (25 towns and cities).

Year.	Value.
*1906	$ 58,140,294
*1907	58,587,987
*1908	51,223,398
1909	66,112,729
1910	96,761,784
1911	127,378,469
1912	186,580,431
1913	149,144,475
*1914	85,298,443
1915	20,564,083

*Figures for 1914 are for 23 towns and cities: for 1906, 41; 1907, 51; 1908, 73.

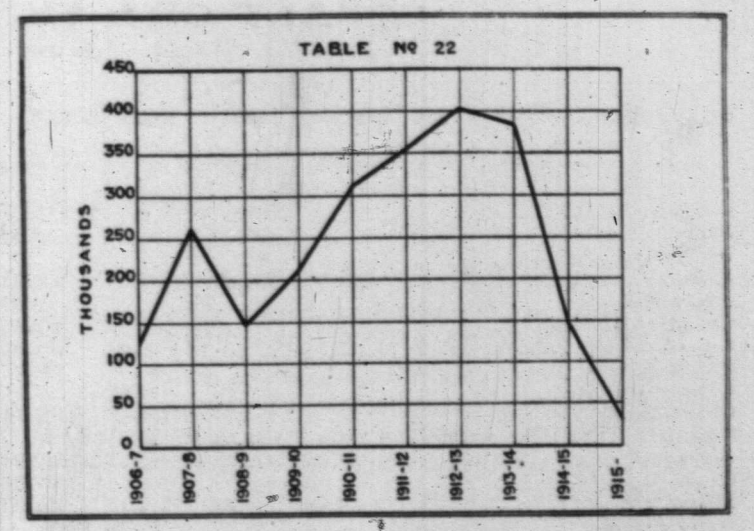


Table 22.—Immigration to Canada.

Fiscal Year.	Number.
*1906-7	124,667
1907-8	262,469
1908-9	146,908
1909 10	208,794
1910-11	311,084
1911-12	354,237
1912-13	402,432
1913-14	384,878
1914-15	144,789
†1915	32,514

*Nine months. †Immigration season only, April to October inclusive.

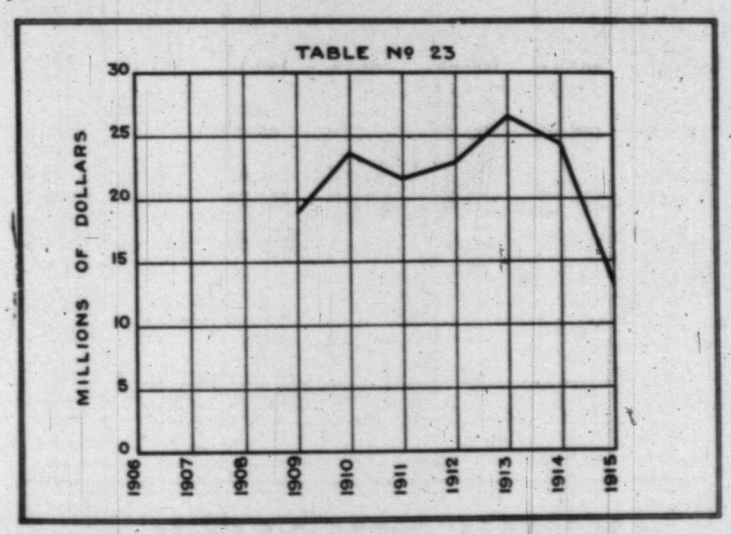


Table 23.—Canadian Fire Losses.

Year.	Amount.
1909	$18,905,538
1910	23,593,315
1911	21,459,575
1912	22,900,712
1913	26,346,618
1914	24,300,000
1915	13,670,527

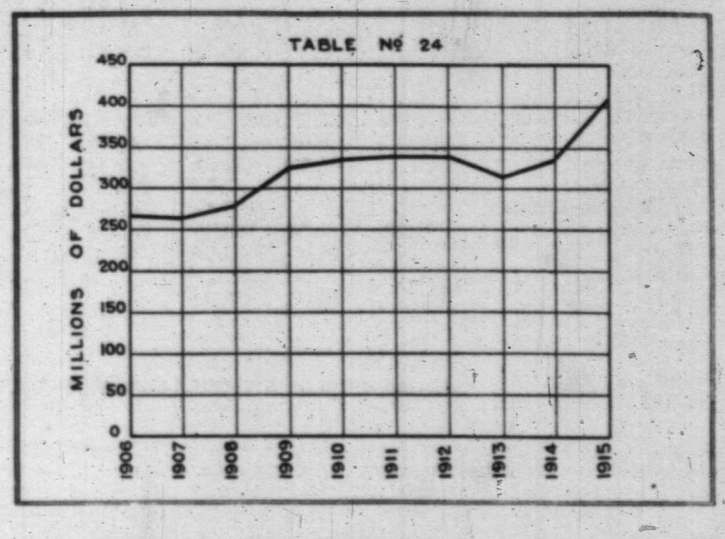


Table 24.—Canadian National Debt (net).

Fiscal Year.	Amount.
1906	$267,042,977
*1907	263,671,860
1908	277,960,860
1909	323,930,279
1910	336,268,546
1911	340,042,052
1912	339,919,461
1913	314,301,625
1914	335,996,850
1915	408,122,214

*Nine months.

COBALT ORE SHIPMENTS, 1904-1915

(In tons of 2,000 lbs.)

Mine	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
Badger	....	.....	.....	.....	.....	.....	.....	27.10	.....	.....	.....	.....
Bailey	....	.....	30.00	.....	88.80	36.85	.....	20.00	41.57	150.35	20.50	.....
Beaver	....	.....	.....	.....	.....	51.38	140 06	790.81	402 97	292.21	392.07	654.1
Buffalo	....	209.80	992.80	1,241.54	536.90	648.86	1,185.77	1,275.19	1,251.64	66.13	.....	566.15
Casey Cobalt	....	.....	.....	.....	10.00	8.50	48.40	277.74	214.34	401.54	608.30	260.9
Chambers Ferland	....	.....	.....	.....	223.89	517.88	885.92	622,85	501.29	223.78	308.06	326.57
City of Cobalt	....	.....	.....	50.61	761.04	566.82	329.40	281.30	230.00	105.14	495.71	.....
Cobalt Lake	....	.....	.....	.....	225.97	95.47	296.80	2,111.32	1,085.22	1,196.33	919.01	1,263.88
Cobalt Townsite	....	.....	.....	143.22	177.71	27.35	310.99	703.51	1,944.77	2,762.54	1,950.73	2,521.21
Cobalt Comet (Drummond)	.50	32.15	274.70	104.13	1 161.38	1,225.47	2,194.41	714.83	458.85	610.06	587.03	670.31
Colonial	....	.....	15.00	40.38	.....	.... ..	178 60	114.10	86.48	21.56	.....	.....
Coniagas	....	30.60	422.02	2,447.37	610.25	806.93	1,261.46	1,813.89	2,119.87	1,620.40	1,217.26	914.23
Crown Reserve	....	.....	.....	.....	657.35	3,167.52	2,184.25	977.32	561.65	791.15	1,067.00	1,257.93
Foster	....	83.85	117.00	312.13	191.20	113.90	.....	.....	.....	.....	4.50	.....
Green Meehan	....	.....	37.03	98.39	.....	.....	.....	102.98	.....	12.96	.....	.....
Hargrave	....	28.45	.....	.....	.....	.....	343.68	102.44	17.35	.....	.....	.....
Hudson Bay	....	.....	.....	149.53	1,094.23	743.64	260.33	898.88	694.55	609.14	647.95	.....
Imperial Cobalt	....	.....	.....	14.61	.....	.....	.....	.....	.....	.....	.....	.....
Kerr Lake	....	54.95	158.35	319.76	660.24	1,173.42	5,088.78	1,292.58	788.10	933.35	628.42	776.54
King Edward	....	19.00	.....	31.12	338.19	146.58	134.12	20.00	.....	87.21	.....	.....
La Rose	60.05	607.86	854.61	2,815.45	4,843.17	6,757.21	5,131.53	3,581.54	3,511.40	3,275.14	1,582.54	1,625.46
Lawson	....	14.61	.....	61.12	.....	.....	.....	.....	.....	.....	.....	.....
Lost and Found	....	.....	.....	.....	....	.....	.....	.....	65.20	8.80	.....	.....
Lumsden	....	.....	.....	.....	.....	.....	.....	.....	.....	20.00	.....	.....
McKinley Darragh	20.00	447.09	80.45	742.42	1,808.39	1,056.49	2,393.39	3,238.64	2,673.40	2,865.66	2,903.50	1,778.74
Mining Corp. of Canada	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	756.77	.....
Nancy Helen	....	.....	.....	30.10	201.32	116.32	.....	.....	.....	.....	.....	.....
Nipissing	57.00	486.02	2,125.08	2,538.26	3,571.96	6,470.52	6,833.81	2,952.20	1,869.27	1,950.22	1,235.07	473.41
North Cobalt	....	.....	.....	.....	.....	6.87	.....	3.00	.....	.....	.....	.....
Nova Scotia	....	.....	43.95	272.21	237.95	224.79	.....	.....	.....	.....	.....	.....
O'Brien	....	26.32	114.18	1,491.61	3,459.51	1,419.11	608.57	628.44	711,43	703.43	523.21	395.54
Penn Canadian	....	.....	.....	77.33	187.99	339.01	285.62	22.40	126.35	332.18	460.53	690.16
Peterson Lake (Leases)	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	122.52	.....
Gould	....	.....	.....	.....	.....	.....	.....	.....	.....	9.00	50.65	.....
Little Nipissing	....	.....	.....	.....	40.67	39.62	313.76	28.45	.....	.....	.....	.....
Nova Scotia	....	.....	.....	.....	.....	121.15	.....	.....	.....	.....	.....	.....
Seneca Superior	....	.....	.....	.....	.....	.....	.....	.....	432.97	457.93	398.96	1,008.23
Provincial	....	.....	.....	.....	75.84	.....	52.05	100.54	22.22	.....	.....	.....
Princess	....	.....	.....	3.93	.....	.....	.....	.....	.....	.....	.....	.....
Red Rock	....	.....	.....	45.71	.....	.....	.....	.....	.....	.....	.....	.....
Right of Way	...	.....	46.25	129.37	750.04	1,608.99	981 41	666.06	243.24	146.12	I84.16	125.51
Rochester	....	.....	.....	.....	.....	.....	28.30	.....	.....	.....	.....	.....
Silver Bar	....	.....	.....	....	.58	.....	.....	2 72	.....	20.00	20.00	.....
Silver Cliff	....	.....	.....	.....	160.44	149.06	156.84	92.30	.....	48.05	.....	.....
Silver Leaf	....	9.00	.....	46.36	197.03	.....	.....	.....	.....	.....	.....	.....
Silver Queen	....	44.73	130.94	478.57	885.70	316.64	.....	.....	31.25	201.98	105.42	20.00
Temiskaming	....	.....	.....	204.32	795.20	852.14	1,119.12	855.60	967.31	406.26	417.56	596.17
Temiskaming Cobalt	....	.....	20.47	67.98	.....	.....	.....	.....	.....	.....	.....	.....
Trethewey	21.00	218.58	198.48	833.58	1,408.69	1,134.50	536.64	602.98	579.10	587.54	613.28	124.29
University	....	16.00	55.28	60.23	.....	.....	.....	.....	.....	.....	.....	.....
Victoria	....	.....	.....	.....	.47	.....	.....	.....	.....	.....	.....	.....
Violet	....	16.00	20.00	.....	.....	.....	.....	.....	.....	.....	.....	.....
Waldman	....	.....	.....	.....	.....	.....	38,81	.....	.....	.....	.....	.....
Wyandoh	....	.....	.....	.....	.....	.....	24.15	.....	.....	.....	.....	.....
Totals	158.55	2,336.01	5,836.59	14,851.34	25,362.10	29,942.99	33,976.97	24,921.71	21,631.79	20,916.16	18,220.71	15,259.11

DUTCH FUNDS FOR CANADA

Mr. L. D. Fortuyn, managing director of the Netherlands Transatlantic Mortgage Company, with Canadian offices in Winnipeg, tells *The Monetary Times* that according to cable news received from the Amsterdam office, the company's issue of 500,000 florins of 5 per cent. debentures made in Holland was over-subscribed. The company will now become more active as far as loaning in Canada is concerned. The success of the issue is a proof of the unchanged confidence which the investors of Holland have in the future of Canada.

Mr. Alex. Bissett, manager for Canada of the London and Lancashire Life and General Assurance Association, Limited, has been elected president of the Canadian Life Insurance Officers' Association. Mr. Bissett has been with the London and Lancashire Life for thirty-one years. In 1911 he was appointed manager for Canada.

DIVIDEND NOTICE

DOMINION LINENS LIMITED

DIVIDEND No. 3

Notice is hereby given that a Dividend of 3½% (being at the rate of 7% per annum) on the Preferred Stock of this Company has been declared for the six (6) months ending December 31st, payable January 15th, 1916, to Shareholders of record at the close of business, December 31st, 1915.

By order of the Board.

H. A. HIGNELL,
Secretary-Treasurer.

Guelph, December 27th, 1915.

Corporation Dividend and Interest Record

Many Companies Had to Defer Payments to Stock and Bond Holders—Some Companies Paid Part of Accumulated Arrears, Others Resumed Usual Payments and Some Paid Initial Dividends

AGAIN last year, a large number of Canadian companies operating in Canada and elsewhere were compelled to pass or reduce dividends or to defer bond interest. The position, however, was slightly better than in 1914, as several companies in dividend arrears were able to make disbursements considerably reducing the back payments due. Also, some companies were able to resume payments, apparently for good, while others paid initial dividends. This was due to some extent to the receipt of war orders here, without which an even more unsatisfactory dividend record for 1915 would have been made.

The accompanying tables compiled for *The Monetary Times* show that a large number of corporations were compelled, or deemed it advisable, to take unfavorable dividend action. In several cases, the companies concerned while having Canadian charters are operating in foreign fields. The securities in these cases are held chiefly in Great Britain. These corporations include the Mexican, Brazilian and similar groups. The reduction and passing of dividends and deferment of bond interest in Canada last year accounted for an annual loss to share and bond holders of a large sum. In addition, shareholders in some cases have had to sustain losses resulting from the severe decline in stock quotations generally.

The action taken by directorates regarding dividends and bond interest in some instances has been due to heavy capitalization. Last year excessive capitalization was found once more to be burdensome. During the active period of 1912, optimistic estimates as to earnings were frequently made and these have since proved valueless. Undoubtedly many companies would have found it necessary to defer interest and dividends even if war had not occurred. The outbreak of war made still more pronounced the trade depression, which had commenced previously, and eliminated the possibility of temporary financing. On the other hand, it helped companies who were filling orders for Britain and her allies.

Many of the preferred stock dividends which have been passed are cumulative—that is to say, they should be paid in full when conditions warrant. If a company, for instance, deferred the payment of its cumulative preferred dividend, say, for three consecutive years, then finding conditions permitted of payment, the three years' accumulated dividends would be paid. Several companies paid part of their arrears last year.

LIST OF COMPANIES COMMENCING OR RESUMING DIVIDENDS DURING 1915

COMPANY	DIVIDEND ANNOUNCEMENT	Dividend declared in
Canada Foundries & Forgings, Ltd.	Deferred dividend of 7% resumed	October
(1)Carriage Factories, Ltd.	Dividend of 1¾% on pref. shares, first dividend since July, 1914	June
Carriage Factories, Ltd.	Quarterly dividend of 1¾% on pref. stock, payable Oct. 30th, 1915, being dividend for quarter ended January 15th, 1915	October
City Ice Co. (Montreal)	Nothing was paid in 1914; 5% for 1915	.....
Dome Mines Co.	Initial quarterly dividend of 50c. per share was declared payable September 1st to shareholders of record August 23rd	July
Dominion Bridge	Quarterly dividend of 2% and extra bonus of 3% on common stock declared	October
Dominion Steel Foundry	Back dividend of 14% paid on pref. stock	October
Eastern Caffeterias	Initial dividend of 7% on preferred stock	December
Granby Consolidated	Resumption of regular dividend of $1.50 per share. First dividend since June, 1914	June
Motherlode of Sheep Creek (B.C.) Mining Co	Dividend of 11% declared. Little had been heard of this property for over two years	December
National Steel Car Co.	Dividend of 14% declared, payable in stock on January 1st, 1916; also cash dividend of 7% to make up balance of deferred dividends, the cash to be paid quarterly during 1916	November
Nova Scotia Steel & Coal	Payment of 8% accumulated dividends on preferred stock in December recommended; dividends had accrued for 18 months	December
Ontario Steel Products, Ltd.	Dividend of 1% declared making 3% to date on postponed 7% dividend	October
Seneca Superior Silver Mines	Dividend of 10 cents per share, payable on Aug. 14th to shareholders of record Aug. 5th	July
Smart-Woods, Limited	Dividend of 1¾% for the final quarter of 1915 was declared payable January 10, 1916. Common dividend of 5% was passed in first quarter of 1914, and preferred dividend is in arrears amounting to 8¾%	December
Standard Silver Lead Mining	Decided to pay 2½ cents per share on September 10th, 1915	July
Stanfield's Ltd.	Two quarters arrears of dividends paid	February
Stanfield's Ltd	A dividend of 4% on the common stock was recommended, payable January 10th, 1916	December
Steel Co. of Canada	Quarterly dividend of 7% on preferred stock, and back dividends on same for half year ended September 30th, 1915	December
St Lawrence Flour Mills Co.	Cash dividend of 3½% for half year ended January 31st, 1915	February
Temiskaming Mining Co.	Interim dividend of 3% declared	November
(1)Tooke Bros., Ltd.	Interim payment of 1¾% payable July 15th. First dividend since June, 1914	June
Trinidad Consolidated Telephones, Ltd.	Initial dividend of 3% declared	September

(1) Interim dividend.

LIST OF COMPANIES PASSING DIVIDENDS DURING 1915

COMPANY	DIVIDEND PASSED		STOCK ISSUED		Dividend Passed in
	Stock	Rate	Common	Preferred	
		%	$	$	
Acadia Sugar Co	Common	5	1,362,666	1,362,666	December
" " "	Preferred	6	1,362,666	1,362,666	December
British Columbia Electric Railway	Common	6	1,440,000	.....	.....
" " " "	Deferred	8	1,440,000	.....	.....
Canadian Converters	Common	2	1,733,500	.....	July
Canada Paper Co.	Preferred	7	588,600	344,100	February
Coniagas Mines	Common	†15	4,000,000	.....	October
Crown Reserve Mining Co.	Common	12	2,000,000	.....	August
Demerara Electric Co.	Common	4	425,000	.....	September
Dominion Canners, Ltd.	Preferred	7	2,148,600	2,170,000	April
Dominion Park Co	Common	4	400,000	.....	October
Duluth Superior Traction Co.	Common	4	3,500,000	1,500,000	December
Grand Trunk Railway	1st preferred	5	.....	£3,420,000	.....
" " "	2nd preferred	5	.....	£2,530,000	.....
" " "	3rd preferred	4	.....	£7,168,055	.....
Hudson's Bay Co.	Stock	8/- on £1 shares	£1,000,000	£1,999,745	June
Moose Jaw Electric Street Railway Co.	Common	6	640,845	.....	January
Northern Crown Bank	Common	6	2,839,125	.....	May & December
Ottawa Light, Heat & Power	Common	6	2,662,580	.....	December
(1)Toronto, Hamilton & Buffalo Railway	Common	.....	3,500,000	.....	January
Trinidad Electric Co.	Common	5	1,164,000	.....	Sep. & December
United Motion Picture Theatres, Ltd.	Preferred	7	1,200,000	630,000	January
Windsor Hotel Co.	Common	4	1,500,000	.....	November
Winnipeg Paint & Glass	Common	7	500,000	500,000	.....

(1) Of the $3,500,000 capital stock of the Toronto, Hamilton & Buffalo Railway Co., $1,299,900 is held by the New York Central & Hudson River Railroad Company, $625,000 by the Michigan Central Railway Company, $475,200 by the Canadian Pacific Railway Co. The Canada Southern Railway Co. also holds an interest. † Fifteen per cent. was paid in 1915 up to October; 35 per cent. was paid in 1914.

LIST OF COMPANIES DEFERRING BOND OR DEBENTURE INTEREST DURING 1915

COMPANY	INTEREST DEFERRED ON		BONDS AND STOCKS ISSUED			Interest Deferred in
	Security	Rate	Bonds	Common	Preferred	
		%	$	$	$	
Alberta Land	Debs.	5	.....	.....	.....	.....
Algoma Central Terminals	Bonds	5	4,380,000	.....	.....	Feb.
Algoma Central Terminals Ltd	Bonds	5	4,380,000	.....	.....	Feb.
Anglo Canadian Land Co	Debs.	..	.....	.....	.....	.....
British Columbia Breweries	Bonds	6	3,250,000	3,000,000	.....	Jan.
British Columbia Fruit Lands Co	Deb. stock	6	.....	.....	.....	.....
Canada Machinery Corporation	Bonds	6	307,500	1,177,500	610,500	Feb.
Canadian Northern Railway	Deb. stock	5	25,000,000	.....	.....	May & Oct.
Cape Breton Coal, Iron and Railway Co.	Bonds	6	£251,700	4,000,000	.....	Mar.
Chadwick Brass Co.	Bonds	6	250,000	.....	.....	April
City Central Real Estate	Debs.	6	750,000	.....	.....	.....
Coquitlam Terminal Co	Bonds	..	.....	.....	.....	.....
Inverness Railway and Coal Co.	Bonds	5	2,131,000	7,500,000	.....	June
Jupiter Mines	Bonds	6	50,000	2,000,000	.....	July
Kirkfield Portland Cement Co	Bonds	6	204,000	250,000	.....	Jan.
(1)Mexican Electric Light Co.	Bonds	5	5,567,000	6,000,000	.....	Jan.
Mexican Light & Power	Bonds	5	11,469,000	13,585,000	6,000,000	Feb.
Mexican Northern Power Co.	Bonds	5	10,000,000	12,600,000	.....	Aug.
Mexico Tramways Co.	Debs.	6	6,083,333	20,000,000	.....	Jan.
Montreal Debenture Corporation	Debs.	..	.....	.....	.....	Feb.
National Brick Co.	Bonds	6	2,319,100	2,000,000	.....	Sep.
Ontario National Brick Co	Bonds	6	1,250,000	2,000,000	.....	May
Pachua Light & Power Co	Bonds	5	£800,000	4,000,000 (Mexican currency)	.....	April
Prince Rupert Hydro Electric Co	Bonds	5	2,500,000	3,000,000	.....	Jan.
(2)Pryce Jones (Canada) Ltd.	Deb. stock	6	£100,000	£10,000	£100,000	Jan.
Quebec Jacques Cartier Electric Co.	Bonds	..	2,500,000	2,500,000	750,000	.....
South Winnipeg Ltd.	Debs	5	£250,000	.....	.....	.....
Standard Ideal Co.	Bonds	..	600,000	.....	.....	April
Temiscouata Railway	Con. mort. inc. bonds	5	£589,200	1,000,000	.....	.....
Terminal Cities of Canada, Limited	Notes	6	.....	.....	.....	Oct.

NOTES: (1) The Company's capital stock is held by the Mexican Light & Power Co. (2) There is also £40,750 of second mortgage debenture stock.

LIST OF COMPANIES INCREASING DIVIDENDS DURING 1915

COMPANY	DIVIDEND INCREASED			ISSUED			Dividend Increased in
	Stock	From	To	Bonds	Common	Preferred	
				$	$	$	
Alberta Pacific Grain Co.	Common	4+1	5+10	.....	1,400,000	1,250,000	October
Canadian Westinghouse Co.	Common	7	9	.....	4,992,700	.....	December
Consolidated Mining & Smelting Co.	Common	5	8	.....	5,805,200	.....	January
		8	10	.....	5,805,200	.....	December
Dominion Bridge Co.	Common	5	8	.....	6,500,000	.....	October
Flax, Limited (Canada)	Common	25	30	.....	.....	.....	.....
Ford Co. of Canada	Common	20	20+50	.....	1,000,000	.....	November
Hollinger Gold Mines	Common	39	52	.....	3,000,000	.....	January
Paton Manufacturing Co.	Common	6	6+3	.....	600,000	.....	February
Paton Manufacturing Co.	Common	6	8	.....	600,000	.....	August
Seneca Superior Silver Mines	Common	10 cents per share	10+10 per share	.....	478,884	.....	November
Shawinigan Water & Power Co.	Common	6	7	4,606,000	12,375,000	.....	November
Standard Silver-Lead Mining Co.	Common	2½ cents per share	2½+2½ cents per share	.....	.....	.....	November
St. Lawrence Navigation	Common	6	10+2	.....	966,400	.....	December

LIST OF COMPANIES REDUCING DIVIDENDS DURING 1915

COMPANY	DIVIDEND REDUCED ON			STOCK ISSUED		Dividend Reduced in
	Stock	From	To	Common	Preferred	
		%	%	$	$	
*Bank of Toronto	Common	12	11	5,000,000	.....	October
Brazilian Traction Light & Power	Common	6	4	106,217,500	10,000,000	July
British Columbia Permanent Loan	Common	8	5	920,107	.....	.....
Canadian Converters Ltd.	Common	4	2	1,733,500	.....	January
Canadian Westinghouse Co.	Common	7	4	4,992,700	.....	March
**Cape Breton Electric Co.	Common	$3 per share	$1.50 per share	1,125,000	234,000	April
Crown Reserve Mining Co.	Common	24	12	2,000,000	.....	January
Dominion Bank	Common	12+2	12	6,000,000	.....	.....
Dominion of Canada Invest. & Deb.	Common	6	3	.....	.....	.....
Duluth Superior	Common	4	2	3,500,000	1,500,000	June
Grand Trunk Railway	Guaranteed	4	3½	Guaranteed stock, £12,465,564		February
Grand Trunk Railway	Guaranteed	3½	3	Guaranteed stock, £12,465,564		October
Home Bank	Common	7	5	1,945,377	.....	August
Land Corporation of Canada	Common	10	5	£325,000	.....	.....
La Rose Consolidated Mines	Stock	10	4	7,493,135	.....	March
Murray-Kay, Ltd.	Common	7	5	1,500,000	1,468,500	February
Ottawa Light, Heat & Power Co.	Common	9	6	2,662,580	.....	March
Ottawa Light, Heat & Power	Common	8	6	3,500,000	.....	March
Scottish & Canadian General Mortgage	Common	5	4	£200,000	.....	.....
St. Lawrence & Chicago Steam Nav. Co.	Common	8	3	860,000	.....	January
Western Canada Investment Co.	Common	7	3½	.....	.....	November
Winnipeg Electric Railway	Common	12	10	9,000,000	.....	March
Winnipeg Electric Railway	Common	12	10	9,000,000	.....	May

* Regular dividend paid, but bonus omitted. ** Shares $100 par value.

CANADA'S MUNICIPAL BOND SALES

New York Absorbed Largest Amount—Record for Seven Years

Canada's municipal bond sales, compiled from the exclusive records of *The Monetary Times*, during 1915, totalled $67,393,000, as compared with $79,133,994 in 1914 and $110,600,936 in 1913. These were sold as follows:—

In	1915.	1914.	1913.
Canada	$31,910,214	$34,483,359	$ 20,550,239
Great Britain	.....	32,347,435	69,632,350
United States	35,483,114	12,303,200	21,168,053
	$67,393,000	$79,133,994	$111,350,642

During the past two years municipalities have practically cut their borrowings in half. In 1914, a reduction of $32,000,000, as compared with 1913, took place, while last year showed a further cut of $12,000,000, so that the total amount of municipal bonds sold in 1915 was less than the amount which the London market alone absorbed in 1913—namely, $69,632,350. In 1914, only $32,347,435 were sold in that market and in the past year no municipal bonds were sold there. Some municipalities paid off maturing notes there with funds obtained by issues in the New York market That market last year became the most important buyer of Canadian municipal issues. The sales in the United States as compiled by *The Monetary Times* during 1915 were $35,483,114, as compared with the previous year's total of $12,303,200 and $20,168,053 during 1913.

The monthly totals of sales in the United States market are as follow:—

	1914.	1915.
January	.....	$ 340,000
February	$ 50,000	6,471,000
March	18,000	6,543,947
April	25,000	7,100,825
May	1,750,000	600,000
June	2,100,000	.....
July	1,130,000	890,000
August	35,000	750,000
September	90,000	6,748,342
October	.....	1,589,000
November	170,200	4,000,000
December	6,935,000	450,000
	$12,303,200	$35,483,114

Ontario's Municipalities Borrowed Most.

The following are the particulars of municipal bond sales in the United States market by provinces:—

	1913.	1914.	1915.
Ontario	$ 8,396,562	$ 1,635,000	$14,389,342
Quebec	611,000	9,000,000	8,425,000
Manitoba	524,000	53,000	1,200,000
British Columbia	6,699,491	365,000	4,703,772
Saskatchewan	1,563,000	250,000	640,000
Nova Scotia	299,000	.....	.....
Alberta	3,025,000	1,000,200	6,125,000
New Brunswick	50,000	.....	.....
	$21,168,053	$12,303,200	$35,483,114

Municipalities of six provinces sold bonds in the United States market, Ontario's total being the largest. Of the individual borrowers, Toronto required the largest amount of funds. The complete list of municipal loans floated in the United States is given on pages 132 and 133.

Sales in Home Market.

The home market in 1914 absorbed a record amount of municipal bonds. There was only a reduction of sales in this market last year of less than $3,000,000.

The Monetary Times' bond record shows the sales in the Dominion during the twelve months of 1915, compared with the six previous years. This is printed at the end of this article.

The sales in Canada by municipalities of each province during 1915 compared with those of 1914 and 1913 were as follow:—

	1913.	1914.	1915.
Ontario	$ 7,631,404	$14,202,245	$14,540,346
Quebec	1,480,000	6,283,100	5,921,500
New Brunswick	185,000	375,000	631,000
Nova Scotia	484,985	472,317	707,850
Manitoba	2,207,132	2,930,958	2,562,076
Saskatchewan	2,553,668	3,945,374	5,177,742
Alberta	3,558,300	3,823,302	668,118
British Columbia	2,449,750	2,451,063	1,686,582
Prince Edward Island	.....	.....	15,000
	$20,550,239	$34,483,359	$31,910,214

Municipal borrowing last year was confined to necessary expenditures.

Canadian Municipal Bond Sales, by Months, for the Years 1909-1915.

	1909.	1910.	1911.	1912.	1913.	1914.	1915.
January	$ 2,540,862	$ 881,838	$ 420,337	$ 2,133,531	$ 1,337,500	$ 1,953,137	$ 1,784,947
February	4,074,125	1,272,977	1,037,287	2,596,378	1,038,806	5,995,336	3,047,011
March	1,615,368	1,169,730	6,271,925	1,926,716	335,492	5,123,176	2,572,357
April	4,033,988	6,805,078	3,910,288	927,160	3,693,857	2,847,953	8,603,094
May	5,185,530	5,964,896	3,946,047	1,928,748	880,630	6,400,755	3,464,281
June	2,243,569	2,187,588	3,983,670	1,690,344	2,435,726	4,617,857	2,395,744
July	1,989,442	1,536,424	1,594,566	1,967,476	1,591,924	2,180,758	1,618,422
August	3,011,242	1,312,953	1,493,507	1,649,547	526,300	395,395	1,087,415
September	1,503,108	2,841,486	1,748,778	1,998,605	1,663,260	535,050	2,768,484
October	1,510,132	2,211,461	1,730,075	1,060,597	3,452,282	2,874,872	1,245,874
November	2,725,166	2,292,781	2,915,765	1,396,664	2,481,062	622,049	1,645,892
December	1,100,428	566,113	1,243,593	491,590	1,113,400	937,022	1,676,693
Totals	$31,532,960	$29,043,325	$30,295,838	$19,767,256	$20,550,239	$34,483,359	$31,910,214

CANADA'S FIRE LOSSES

Total for Last Year Showed Striking Decline—Various Factors Were Responsible

According to the carefully compiled register of fire losses of *The Monetary Times* the losses during 1915 amounted to $13,670,527, as compared with $24,321,012 in 1914.

The following are comparisons of other features of the fire waste:—

	1913.	1914.	1915.
Average monthly loss	$2,195,551	$2,026,751	$1,139,210
Loss per capita	$3.29	$3.15	$1.78
Fires with damage of $10,000 or over	358	302	237

The fire waste in each province for 1913, 1914 and 1915 has been estimated by *The Monetary Times* as follows:—

	1915.	1914.	1913.
Ontario	$ 5,143,680	$ 7,965,575	$ 8,182,550
Quebec	3,341,676	4,977,874	4,981,271
British Columbia	1,175,175	2,786,611	1,536,856
New Brunswick	1,153,057	2,393,537	1,084,370
Alberta	865,865	1,766,739	4,012,221
Manitoba	791,163	1,599,257	2,202,208
Saskatchewan	740,579	1,388,730	2,303,319
Nova Scotia	359,676	1,297,116	1,588,730
Prince Edward Island	99,656	145,573	455,091
	$13,670,527	$24,321,012	$26,346,618

The following record of *The Monetary Times* shows Canada's fire losses month by month for the last seven years:—

	1909.	1910.	1911.	1912.	1913.	1914.	1915.
January	$ 1,500,000	$ 1,275,246	$ 2,250,550	$ 3,002,650	$ 3,913,385	$ 2,796,312	$ 1,249,886
February	1,263,005	750,625	941,045	1,640,153	2,037,386	2,920,749	1,019,556
March	851,690	1,076,253	852,380	2,261,414	1,710,756	2,660,666	1,631,696
April	720,650	1,717,237	1,317,900	1,355,055	1,470,622	1,916,235	1,463,747
May	3,358,276	2,735,536	2,564,500	2,251,815	2,123,868	1,935,516	881,855
June	1,360,275	1,500,000	1,151,150	4,229,412	3,069,446	1,267,416	1,157,156
July	1,075,600	6,386,674	5,384,300	1,741,371	2,579,698	2,033,139	773,269
August	2,582,915	1,667,270	920,000	1,164,760	3,034,775	2,921,379	403,693
September	1,615,405	894,125	1,123,550	883,949	1,468,324	1,356,281	1,116,109
October	2,208,715	2,195,781	580,750	1,416,218	1,383,572	1,326,565	1,290,325
November	935,191	1,943,708	1,506,500	1,184,010	2,200,486	1,524,932	1,087,980
December	1,433,813	1,444,860	2,866,950	1,769,905	1,354,300	1,661,822	1,595,255
Totals	$18,905,538	$23,593,315	$21,459,575	$22,900,712	$26,346,618	$24,321,012	$13,670,527

Here are the $10,000 and over fires, month by month, compared with the three previous years:—

Month.	1912.	1913.	1914.	1915.
January	51	22	41	35
February	19	26	45	25
March	30	19	28	24
April	20	23	31	22
May	34	35	29	23
June	27	39	23	18
July	23	40	29	11
August	19	45	16	10
September	16	33	13	20
October	24	27	18	17
November	18	28	11	13
December	37	21	18	19
Totals	318	358	302	237

Causes Show Careless Individuals.

The following is *The Monetary Times* list of the causes of Canadian fires last year, with comparisons:—

	1911.	1912.	1913.	1914.	1915.
Electrical defects	37	50	46	38	55
Lamps and lanterns upset and exploded	64	62	49	32	20
Defective and overheated stoves and furnaces	93	60	137	92	51
Sparks from engines, chimneys, etc.	34	53	56	38	41
Candles, tapers, etc.	8	6	5	7	6
Defective and overheated pipes, chimneys, etc.	53	68	150	90	62
Smoking cigarettes, etc.	8	10	15	12	..
Forest, bush and prairie fires	30	14	20	13	17
Live coals and hot ashes	8	16	23	14	8
Lightning	95	50	34	36	119
Incendiarism	65	86	87	62	31
Matches	42	50	91	58	69
Gasoline and gas explosions	21	50	39	58	20
Spontaneous combustion	28	28	20	34	18
Burning rubbish	4	9	4	5	..
Tramps	8	4	11	5	3
Rats and mice	15	5	10	8	2
Cigar and cigarette stubs	18	9	32	18	15
Thawing out pipes	2	4	13	13	5
Hot box	4	1	2	..	..
Oil stoves upset and exploded	4	13	7	14	13
Fireworks	..	1	6	3	2
Defective gas appliances	10	13	13	16	21
Bonfires	2	3	2	..	..
Explosions	10	2	2	10	5
Grease and oil	2	5	4	4	2

Other causes of fires were: engine backfiring 9, clothes too near stove 9, furniture near stove 3, plumbers' torches 3, lighting fires with coal oil, etc. 3, curtains ignited 3, pressing irons 3, hot-water fronts exploded 3, pots of tar, etc. 3, wood alcohol 2, smoking 2, defective motor 1, exposed fire 1, child and stove 1, tooth breaking in wood picker 1, picture film ignited 1, vulcanizer 1, brooder 1.

Destructive to Animal Life.

The Monetary Times has compiled the following list of animals destroyed last year, the total being compared with those of previous years:—

	1911.	1912.	1913.	1914.	1915.
Horses	340	184	712	165	166
Cows	450	154	314	194	222
Pigs	645	59	584	151	50
Poultry	150	961	3,698	6,265	2,125

The following table compiled by *The Monetary Times* shows deaths caused by fire during the last seven years:—

	1909.	1910.	1911.	1912.	1913.	1914.	1915.
January	16	27	27	27	14	26	3
February	8	15	12	11	21	18	11
March	16	20	18	24	22	27	23
April	18	37	20	15	11	22	14
May	21	15	28	18	33	8	5
June	16	52	13	6	18	12	2
July	4	15	110	9	9	8	13
August	17	11	22	16	29	3	14
September	10	10	13	6	27	9	27
October	26	16	17	21	15	9	7
November	34	19	20	22	24	14	12
December	33	19	17	28	13	19	11
Totals	219	256	317	203	236	175	141

The following is *The Monetary Times* list of structures burned during 1915, with comparisons:—

	1911.	1912.	1913.	1914.	1915.
Dwellings	430	602	1,002	750	676
Barns and stables	238	243	324	208	138
Stores	291	241	350	321	384
Hotels, etc.	45	82	79	56	46
Factories	120	105	128	98	59
Business sections & blocks	69	56	109	74	44
Warehouses	75	52	51	31	26
Elevators	9	14	19	10	7
Banks	3	6	9	3	5
Offices	30	27	36	28	18
Schools and colleges	10	17	35	26	11
Mills (various)	34	23	20	26	12
Churches	27	19	29	27	14
Pool rooms	1	6	7	7	5
Stations	6	6	9	10	4
Theatres	5	5	5	3	2
Hospitals	6	6	8	3	2
Garages	10	14	34	17	21
Asylums	1	2	1	..	2
Moving picture shows	6	3	12	6	10
Post-offices	2	5	4	2	1
Boat-houses	28	15	11	6	4
Sheds	40	20	70	40	29
Laundries	3	9	11	6	5
Engine houses	2	4	1	3	1
Power-houses	4	8	7	1	..
Halls	5	4	14	8	6
Brick and lime kilns	1	2	2	1	..
Foundries	2	9	12	5	2
Machine shops	4	5	4	2	3
Saw mills	27	36	45	30	12
Steamers, etc.	4	10	10	5	6
Blacksmith shops	8	4	7	4	..
Granaries	2	..	4	1	4
Boiler rooms	3	1	1	..	..
Slaughter houses	1	3	..	2	..
Gasoline launches	32	24	42	12	4
Villages	14	5	4	2	1
Newspaper offices	2	8	8	3	4
Restaurants	10	12	22	15	10
Canneries	3	..	1	..	..
Lumber camps	4	2	1	2	6
Lumber mills and yards	10	10	19	15	24
Skating rinks	2	2	5	11	4
Mining plants	5	6	5	..	2
Tanneries	3	1	3	4	3
Apartment houses	2	4	8	12	5
Ice houses	2	3	5	2	3

Other structures affected were: 6 clubhouses, 5 grandstands, 4 bakeries, 3 pumping stations, 3 thrashing outfits, 2 pulp mills, 2 paper mills, 2 round houses, 2 railway yards, 2 libraries, 2 evaporators, 2 convents, 2 wharves, 2 telephone buildings, 1 sugar refinery, 1 mineral waterworks, 1 creamery, 1 oilworks, 1 abattoir, 1 barracks, 1 cooperage, 1 derrick, 1 explosives plant, 1 laboratory, 1 incinerator, 1 film factory.

BRANDON'S FINANCES

The city of Brandon has always had a good record for conservative financing. It stands in the centre of a splendid agricultural district whose people have a high appreciation of the value of mixed farming. Brandon has been less inclined, than have many western cities and towns, to lose the proper perspective during so-called boom times. The city's balance sheet as at November 30th is a satisfactory exhibit. Of its current assets amounting to $1,192,747, cash in hand accounts for $506,280. There are lands held for sale valued at $8,984. Revenues receivable amount to $636,856. Of the capital assets of $3,729,181, structure and other improvements account for $2,692,585, and amounts due the city, $545,462. The sinking fund assets are valued at $500,275, of which the sum of $480,275 represents cash in reserve in general treasury.

Of the current liabilities and reserves, $497,589 are demands for cash and cash reserves. Loans to be repaid from current revenues amount to $389,156. There is a current surplus of $180,634. The net debenture indebtedness is $3,370,362. The city's consolidated general balance sheet appears in detail on another page. All things considered, the city of Brandon is in good financial shape.

BANK CLEARING HOUSE RETURNS

Clearing House	January 1913	January 1914	January 1915	February 1913	February 1914	February 1915	March 1913	March 1914	March 1915	April 1913	April 1914	April 1915
BRANDON	$ 3,025,814	$ 2,311,316	$ 1,800,094	$ 2,103,288	$ 1,662,018	$ 1,607,772	$ 2,089,515	$ 2,004,746	$ 1,874,818	$2,469,381	$ 2,173,674	$ 2,082,368
BRANTFORD	2,891,098	2,841,181	2,117,412	2,398,638	2,238,297	1,837,122	2 368,235	2,385,922	2,067,332	2,978,625	2,635,187	2,086,265
CALGARY	21,680,900	16,293,215	11,892,944	18,680,004	12,930,884	10,970,041	18,072,245	14,431,284	13,995,258	20,116,753	16,767,187	12 316,684
EDMONTON	18,394,721	15,609,722	8,654,331	15,952,283	12,791,319	8,322,480	16,360,216	14,249,340	9,242,814	17,820,898	14,527,255	8,574,523
FORT WILLIAM	3,609,331	3,508,691	1,758,673	3,385,734	2,827,477	1,558,750	2,863,046	2,710,147	1,967,524	3,437,758	2,904,117	1,874,433
HALIFAX	9,322,578	9,028,732	8,391,755	7,339,675	6,947,763	6,695,377	7,672,588	7,674,558	7,379,290	7,858,420	8,887,233	7,643,167
HAMILTON	15,936,304	13,187,339	10,788,238	12,815,056	11,440,792	9,763,668	13,231,933	12,391,477	10,873,859	14,561,230	12,616,469	11,922,395
LETHBRIDGE	2,469,794	2,074,061	1,314,916	2,077,261	1,589,111	1,123,192	2,167,229	1,856,984	1,282,143	2,157,381	1,763,296	1,317,478
LONDON	8,387,037	7,829,699	7,945,433	6,786,293	6,155,267	6,521,750	7,882,721	6,940,901	6,811,196	7,900,662	7,481,999	7,170,617
MEDICINE HAT	.....	1,789,685	888,721	.....	1,732,484	760,431	.....	1,755,867	1,033,314	.....	1,720,402	904,557
MONTREAL	247,912,102	224,224,521	188,434,337	210,727,399	210,183,428	163,498,912	207,856,733	212,186,053	198,451,527	238,081,963	226,507,036	199,617,220
MOOSE JAW	5,996,706	4,277,024	2,811,532	4,708,432	3,166,123	2,377,649	4,870,194	3,819,086	3,310,186	5,182,663	3,872,177	3,136,551
NEW WESTMINSTER	2,544,640	1,725,721	1,107,170	2,170,915	1,462,615	1,048,074	2,331,167	1,731,554	1,154,672	2,650,023	1,834,836	1,216,117
OTTAWA	19,292,073	17,501,145	17,055,167	14,021,384	14,320,671	15,040,081	15,086,543	16,747,318	18,692,064	17,100,676	18,399,879	18,411,618
PETERBOROUGH	.....	.....	1,773,303	.....	.....	1,414,762	.....	.....	1,794,369	.....	.....	1,695,271
QUEBEC	13,576,582	13,479,997	11,221,993	12,486,972	11,193,841	10,285,824	11,563,793	12,502,734	11,439,078	13,074,100	12,516,631	11,981,412
REGINA	11,671,180	9,139,448	5,823,527	12,756,393	6,618,789	4,424,297	9,622,570	7,534,741	5,428,883	10,883,023	7,847,694	5,494,028
ST. JOHN	8,383,391	6,741,493	6,445,659	6 296,496	5,831,733	5,422,158	5,996,956	6,065,668	6,349,112	6,717,238	6,346,025	6,261,978
SASKATOON	9,010,084	6,385,692	3,214,947	7,210,415	4,430,814	2,830,671	7,677,047	5,119,383	3,224,124	8,916,740	5,486,916	3,247,194
TORONTO	196,761,436	185,007,052	146,700,771	162,899,405	164,627,410	125,550,919	171,305,591	167,870,606	143,765,630	185,870,141	180,394,211	144,776,746
VANCOUVER	52,431,327	41,353,351	24,842,677	50,641,407	34,054,576	19,489,666	47,535,145	41,714,259	21,833,220	54,383,263	36,900,365	21,295,868
VICTORIA	15,987,507	11,639,478	8,139,927	13,950,100	10,086,102	5,998,874	15,335,494	11,043,187	6,635,016	15,294,112	10,987,272	6,814,060
WINNIPEG	134,993,452	116,381,841	102,143,672	105,495,133	82,058,074	89,877,318	102,565,120	91,710,153	100,143,890	118,927.397	102,167,246	107,277,914
TOTALS	$804,278,077	$712,330,404	$575,267,199	$674,902,683	$608,349,588	$496,419,788	$674,454,081	$ 644,445,968	$ 578,749,319	$756,382,447	$ 684,637,107	$ 587,118,464

Clearing House	May 1913	May 1914	May 1915	June 1913	June 1914	June 1915	July 1913	July 1914	July 1915	August 1913	August 1914	August 1915
BRANDON	$ 2,583,483	$ 1,934,798	$ 1,853,151	$ 2,294,283	$ 1,985,410	$ 1,765,924	$ 2·591,086	$ 2,052,879	$ 2,058,848	$ 2,230,269	$ 1,766,876	$ 1,764,203
BRANTFORD	2,811,995	2,596,322	2,078,474	2,659,066	2.562,358	2,169,052	2·843,605	2,709,258	2,325,666	2,355,449	1,978,287	1,917,414
CALGARY	21,514,258	18,618,352	11,976,562	19,236,218	23,079,089	12,090,461	19·725,926	20,879,699	11,404,102	18,692,392	15,880,301	10,433,985
EDMONTON	18,418,176	14,809,080	7,770,732	18,859,991	15,135,945	9,243,638	18·405,035	15,317,009	8,567,282	15,770,803	11,693,266	7,950,764
FORT WILLIAM	4,354,285	3,688,632	1,898,416	4,258,959	4,027,723	1,739,719	4·936,000	4,154,262	1,958,559	4,015,469	2,896,673	1,512,064
HALIFAX	8,874,304	8,421,594	8,031,552	8,472,687	8,178,882	9,915,556	9·658,991	9,558,076	9,587,722	8,755,036	8,808,297	8,725,491
HAMILTON	15,779,334	13,727,441	12,267,228	15,631,911	13,225,451	12,864,156	15·829,697	13,434,967	12,832,549	21,363,700	11,422,751	13,095,120
LETHBRIDGE	2,394,847	1,817,603	1,359,429	2,207,127	2,013,539	1,192,738	2·390,879	1,739,054	1,297,056	1,875,305	1,618,364	1,454 382
LONDON	7,974,727	7,675,575	7,396,129	7,284,533	7,339,427	7,721,083	7·700,705	7,807,314	7,679,220	7,207,250	7,016,338	7,358,661
MEDICINE HAT	3,276,733	1,926,341	947,191	2,881,994	2,139,936	835,429	2,654,598	1,708,934	792,606	2,308,663	1,462,861	726,910
MONTREAL	248,446,965	234,782,296	203,618,435	242,716,771	234,737,813	196,646,272	243,647,783	268,847,983	211,147,708	233,600,268	190,434,006	224.452,501
MOOSE JAW	5,277,837	3,728,007	2,476,596	4,635,354	4,007,615	2,773,580	4,365,191	3,770,564	2,443,277	4,054,051	3,247,255	2 560,706
NEW WESTMINSTER	2,929,138	1,791,500	1,226,709	2,488,258	907,428	1,084,430	2,496,289	1,786,407	1,174,001	3,353,651	1,553,791	1,029,261
OTTAWA	16,706,525	17,162,740	17,433,467	17,500,451	17,530,901	17,197,520	18,381,355	17,717,427	17,321,694	16,069,620	16,960,770	14,657,981
PETERBOROUGH	.....	.....	1,507,347	.....	880,363	1,716,871	....	1,768,868	1,674,958	.....	1,598,877	1,629,557
QUEBEC	13,687,581	12,995,173	12,524,395	14,203,076	14,632,544	13,188,189	15,666,875	15,741,169	14,374,764	13,483,042	13,517,193	13,949,741
REGINA	9,568,096	7,472,062	5,915,020	9,572,947	9,789,963	5,575,660	9,632,905	8,233,956	5,004,129	8,381,642	6,832,267	5,785,215
ST. JOHN	6,987,323	6,345,546	6,484,402	6,319,394	6,927,076	6,242.920	7,635,859	8,094,476	7.118,322	6,186,479	6,437,732	6,638,508
SASKATOON	9,342,785	4,921 951	3,073,901	7,466,978	5,110,060	2,901.624	7,484,875	4,990,469	2,974,844	6,585,673	4,041,977	3,104,738
TORONTO	189,212,866	180,771,533	150,352,850	175,102,536	181,904,536	161,404,956	179,588,146	198,337,755	161,709,156	158,540.281	143,924,791	140,624,050
VANCOUVER	54,445,095	38,089,799	22,669,043	49,389,201	37,467,108	22,500,450	51,411,870	38,574,409	23,712,152	47,435,329	33,598,185	24,246,715
VICTORIA	16,555,539	11,185,071	6,156,906	15,180,040	10,915,671	5,857,043	15,428,229	11,981,270	6,588,614	14,133,320	9,824,821	5,979,244
WINNIPEG	139,394,050	120,647,216	92,622,141	118,961,105	109,197,659	77,738,643	120,226,677	108,860,139	75,614,528	98,940,525	87,424,502	66,444,845
TOTALS	$800,535,942	$ 715,108,632	$ 581,640,076	$747,322,880	$ 713,696,497	$ 574,415,914	$762,706,257	$768,066,344	$589,361,757	$695,438,217	$ 583,940,181	$ 566,042,056

BANK CLEARING HOUSE RETURNS—*Continued.* (See page 166 for summaries.)

Clearing House	1913	September 1914	1915	1913	October 1914	1915
BRANDON	$ 2,418,912	$ 2,023,254	$ 1,878,252	$ 3,267,070	$ 3,084,979	$ 2,481,602
BRANTFORD	2,621,914	1,981,161	1,991,039	3,019,530	2,435,630	2,597,398
CALGARY	19,401,712	15,311,248	12,013,785	25,752,671	17,666,193	17,185,475
EDMONTON	17,037,173	11,246,864	7,182,158	17,080,404	10,684,145	7,630,775
FORT WILLIAM	4,069,573	3,146,682	1,560,744	4,842,284	3,616,485	2,225,900
HALIFAX	9,095,408	7,979,600	8,375,614	9,687,140	8,619,844	9,314,878
HAMILTON	14,161,564	11,788,302	12,312,115	15,321,156	13,080,057	13,756,796
LETHBRIDGE	2,279,255	1,723,375	1,381,138	2,988,420	1,753,354	2,196,972
LONDON	6,700,169	6,386,175	6,887,872	7,039,324	7,313,066	7,575,277
MEDICINE HAT	2,391,447	1,578,805	949,460	2,558,202	1,420,368	1,562,219
MONTREAL	241,827,536	203,688,919	206,673,288	269,364,875	226,518,220	253,982,655
MOOSE JAW	4,481,493	3,600,373	2,861,396	5,389,899	4,419,982	4,828,924
NEW WESTMINSTER	2,190,306	1,572,190	1,147,837	2,333,875	1,429,125	1,115,285
OTTAWA	17,239,157	17,467,683	17,306,374	19,257,764	17,822,601	17,804,649
PETERBOROUGH	.....	1,804,079	1,548,213	.....	1,787,488	1,769,968
QUEBEC	14,036,295	16,252,124	14,149,560	14,542,156	15,536,943	14,987,168
REGINA	9,552,389	8,287,865	6,664,202	13,473,214	9,737,724	10,347,775
ST. JOHN	6,429,519	6,297,997	6,147,037	8,597,272	5,888,485	6,439,836
SASKATOON	6,590,794	4,442,081	3,922,548	7,549,363	5,270,193	6,438,049
TORONTO	172,447,351	142,910,702	138,247,404	200,945,804	162,831,368	176,073,958
VANCOUVER	51,812,940	31,324,654	34,360,842	51,891,335	31,165,702	24,596,929
VICTORIA	13,852,444	9,214,871	5,216,333	15,227,339	9,012,304	5,839,179
WINNIPEG	120,668,990	121,752,096	102,276,346	191,325,150	166,490,234	269,012,586
TOTALS	$741,306,341	$634,681,100	$584,963,557	$892,554,297	$ 727,584,500	$799,764,253

Clearing House	1913	November 1914	1915	1913	December 1914	1915
BRANDON	$ 3,717,624	$ 2,842,055	$ 4,081,203	$ 3,395,773	$ 2,555,452	$ 3,883,937
BRANTFORD	2,698,439	2,052,314	2,702,880	3,050,849	2,253,392	2,750,226
CALGARY	23,540,731	14,822,508	22,308,991	21,468,948	14,989,913	23,170,311
EDMONTON	20,277,789	10,333,744	10,110,802	18,075,779	10,910,994	12,584,652
FORT WILLIAM	4,747,110	2,724,866	2 841,303	4,634,507	2,492,699	3,944,820
HALIFAX	8,628,912	7,812,491	10,025,337	10,258,030	8,343,037	10,328,846
HAMILTON	14,811,276	10,999,870	15,422,731	16,368,403	11,619,670	15,521,416
LETHBRIDGE	3,139,927	1,614,260	2,823,286	2,746,052	1,655,028	2,997,488
LONDON	7,214,862	6,537,113	8,176,725	8,041,919	7,541,362	8,530,824
MEDICINE HAT	2,652,734	1,301,697	1,906,437	2,381,844	1,231,482	2,195,919
MONTREAL	244,344,774	201,353,029	282,437,024	251,501,932	197,991,187	299,162,549
MOOSE JAW	4,180,731	4,026,808	6,490,154	6,228,392	3,911,337	6,563,768
NEW WESTMINSTER	1,931,904	1,244,550	1,067,874	2,004,328	1,244,975	1,088,651
OTTAWA	18,610,977	18,119,824	19,885,360	18,400,481	19,911,640	20,830,545
PETERBOROUGH	.....	1,689,176	2,097,648	.....	1,807,114	2,288,410
QUEBEC	14,385,724	14,025,754	15,385,947	14,938,549	13,479,138	14,937,835
REGINA	13,616,683	8,790,004	13,645,462	13,356,411	7,921,022	13,014,406
ST. JOHN	9,261,521	6,095,734	6,467,782	6,945,203	6,929,879	6,990,553
SASKATOON	6,658,137	4,811,143	8,120,148	8,415,019	4,304,262	7,085,053
TORONTO	186,790,061	150,132,944	194,628,769	201,817,959	154,342,756	202,121,048
VANCOUVER	47,711,848	28,519,737	26,324,641	47,810,950	25,189,573	25,703,746
VICTORIA	12,772,795	8,168,812	6,659,343	13,260,135	7,604,413	6,793,387
WINNIPEG	209,574,750	148,927,216	245,962,656	173,904,858	115,444,430	261,568,585
TOTALS	$861,279,309	$656,945,649	$909,581,503	$849,006,321	$623,674,755	$954,057,976

BUILDING PERMITS

Value of Permits Issued Last Year is Considerably Less Than in 1914 in Most Cases.

The following table compiled by *The Monetary Times*, gives the values of building permits in 27 towns and cities last year, compared with those of 1914:—

Town or city.	Year 1914.	Year 1915.
Berlin, Ont.	$ 729,330	$ 329,990
Brockville	105,280	46,010
Edmonton	4,913,277	301,725
Galt	322,480	140,140
Halifax	879,320	1,063,985
Hamilton	3,703,865	1,523,248
London	1,837,735	1,207,630
Montreal	17,394,244	8,511,221
Moose Jaw	459,610	88,222
North Bay	333,625	121,228
Ottawa	4,397,920	1,605,160
Outremont	1,028,550	389,430
Peterborough	452,340	98,610
Port Arthur	1,234,085	83,625
Preston	98,480	46,575
Red Deer	42,515	17,735
Regina	1,765,875	465,065
St. Catharines	777,793	446,121
St. John	515,300	346,275
Sudbury	538,080	103,515
Three Rivers	652,130	484,215
Toronto	20,684,288	6,651,889
Vancouver	4,484,476	1,504,300
Victoria	2,243,660	292,450
Welland	337,918	191,232
Westmount	698,585	589,405
Winnipeg	12,160,950	1,826,300
Woodstock	110,709	86,021
Yorkton	60,695	48,385

RECINA'S FINANCES

An audit of the affairs for the last six years of the city of Regina was recently completed by expert accountants who made a very satisfactory report. In the consolidated balance sheet of the city for the year ended December 31st, 1914, are shown assets aggregating $18,332,659. Under the capital assets the capital outlay was $13,791,408, and the individual assets making up this amount are distributed as follows: General fund, $8,529,873; electric light and power, $1,669,290, street railway, $1,745,051, waterworks, $1,847,193. Of this amount, $2,905,185 does not represent expenditure, this being appreciation of capital assets in the form of land used for civic purposes, such as the sites of the city hall. fire hall, market, etc.

Assets to the amount of $553,400 were created out of proceeds of sale of city lands, and the taxpayers were thus relieved of the capital charges which would have been inevitable had the city needed to resort to bonds or consolidated stock for these funds.

The $325,227 Bank of Montreal sinking fund account represents the cash portion of the sinking fund, as yet uninvested. To ensure the sinking fund being able to redeem the bonds at maturity, it must earn 4 per cent., and this is the special rate allowed by the bank. The whole of the sinking fund investments, $213,538, are invested in the bonds and consolidated stock of the city of Regina. By far the largest part earns 4½ per cent. and the remainder 5 per cent.

Those interested in Regina's securities will be interested in the detailed report of the auditors.

Messrs. R. C. Matthews & Company, bond and investment house, occupied their new offices, 606 to 609 Canadian Pacific Railway Building, Toronto, on Monday last.

The Canadian Patriotic Fund has just received a handsome New Year's gift of $5,000 from the paint and white lead manufacturing firm of Brandram-Henderson, Limited. A division of this contribution was made among the different branches of the organization as follows:—Montreal, $1,000; Halifax, $1,000; St. John, $1,000; Toronto, $1,000; Winnipeg, $1,000. This is the second contribution which has been made by Brandram-Henderson, Limited, since the patriotic fund was started at the beginning of last year.

CANADIAN RAILROAD EARNINGS

The following are the approximate gross earnings of Canadian railroads month by month.

	Canadian Pacific Railway			Grand Trunk Railway			Canadian Northern Railway		
Month	1914	1915	Increase + Decrease –	1914	1915	Increase + Decrease –	1914	1915	Increase + Decrease –
	$	$	$	$	$	$	$	$	$
January	7,719,000	5,908,000	–1,811,000	3,766,933	3,410,813	– 356,120	1,571,900	950,800	– 621,100
February	7,365,000	6,503,000	– 862,000	3,544,016	3,325,038	– 218,978	1,324,600	1,105,100	– 219,500
March	9,298,000	7,700,000	–1,598,000	4,423,671	4,014,204	– 409,467	1,533,300	1,379,000	– 154,300
April	9,431,000	7,164,000	–2,267,000	4,376,167	4,005,778	– 370,389	1,610,000	1,429,000	– 181,000
May	9,533,000	6,996,000	–2,537,000	4,309,610	4,015,302	– 294,308	1,641,600	1,193,900	– 447,700
June	9,560,000	6,990,000	–2,570,000	4,543,676	4,297,466	– 246,210	1,655,300	1,174,300	– 481,000
July	10,041,000	7,447,000	–2,594,000	4,724,017	4,497,946	– 226,071	1,593,400	1,206,100	– 387,300
August	9,532,000	7,914,000	–1,618,000	4,853,859	4,585,980	– 267,859	1,367,700	1,192,500	– 175,200
September	10,479,000	9,950,000	– 484,000	4,675,149	4,608,999	– 66,150	2,109,900	2,014,600	– 95,300
October	9,152,000	13,311,000	+4,159,000	4,404,417	4,666,691	+ 262,274	2,578,300	3,678,500	+1,100,200
November	7,823,000	13,114,000	+5,291,000	3,770,406	4,190,821	+ 420,455	2,228,000	3,535,200	+1,307,200
*December	7,321,000	13,224,000	+5,923,000	4,091,976	4,791,433	+ 699,457	1,329,100	3,532,100	+2,203,000

*Figures for December 1915, estimated.

BANK CLEARING HOUSE FIGURES BY PROVINCES

	1909	1910	1911	1912	1913	1914	1915
	$	$	$	$	$	$	$
Ontario	1,757,779,723	1,956,049,935	§2,298,228,008	2,728,432,820	2,747,331,878	†*2,536,380,813	2,411,179,697
Quebec	1,985,452,773	2,212,268,621	2,501,810,415	3,003,128,011	3,035,683,846	2,797,227,742	2,786,448,334
Manitoba	770,649,322	973,694,051	1,202,192,416	1,571,114,599	1,667,163,735	1,397,358,263	1,557,815,297
British Columbia	358,235,823	546,555,892	678,414,170	827,663,115	813,301,278	560,899,682	371,713,956
Alberta	139,315,401	231,690,244	368,939,003	529,704,867	**510,935,718	399,965,447	308,836,962
New Brunswick	72,404,500	77,843,546	77,328,182	88,969,218	85,756,651	78,001,844	76,468,267
Nova Scotia	95,278,463	95,855,316	87,994,038	100,467,672	105,623,769	100,260,107	104,414,585
Saskatchewan	†14,153,244	59,743,982	*176,461,973	294,716,462	284,366,306	203,366,827	179,903,764
TOTAL	5,203,269,249	6,153,701,587	7,391,368,207	9,143,196,764	9,260,163,171	8,073,460,725	7,796,781,250

† Regina started October 1st, 1909. * Moose Jaw started February, 1911, and the total clearings for the 11 months were $39,988,342. § Fort William started October, 1911, and the total clearings for 3 months were $7,865,923. ** Medicine Hat started May, 1913. †*Peterboro started June, 1914.

Summary of Clearing House Figures.

CLEARING HOUSE	Year 1909	Year 1910	Year 1911	Year 1912	Year 1913	Year 1914	Year 1915
	$	$	$	$	$	$	$
BRANDON			29,430,274	32,297,075	32,186,498	26,397,457	27,132,173
BRANTFORD			27,206,985	31,337,116	32,697,443	28,669,309	26,640,280
CALGARY	98,754,389	150,677,031	218,681,921	275,491,303	247,882,758	201,669,873	169,758,599
EDMONTON	50,561,012	71,635,122	121,438,391	220,727,617	213,053,268	157,308,683	105,834,951
FORT WILLIAM			§7,865,923	40,503,087	49,154,076	38,698,454	24,840,905
HALIFAX	95,278,463	95,855,316	87,994,038	100,467,672	105,623,769	100,260,107	104,414,585
HAMILTON	84,803,936	101,226,496	125,250,982	167,712,729	185,811,574	148,934,686	151,420,271
LETHBRIDGE			28,818,693	33,485,947	28,893,477	21,218,029	19,740,218
LONDON	62,093,337	67,154,297	71,554,221	84,526,961	90,720,202	86,024,236	89,774,787
MEDICINE HAT					†21,106,215	19,768,862	13,503,194
MONTREAL	1,866,649,000	2,088,558,566	2,368,491,239	2,844,368,426	2,880,029,101	2,631,354,501	2,628,122,428
MOOSE JAW			**39,872,743	63,090,348	59,370,943	45,846,351	42,634,319
N. WESTMINSTER					29,424,494	18,284,692	13,460,081
OTTAWA	173,181,973	193,714,888	213,952,292	244,123,451	207,667,006	209,662,599	211,636,520
PETERBORO						†*11,335,965	20,910,677
QUEBEC	118,803,773	123,710,055	133,319,176	158,759,585	165,654,745	165,873,241	158,325,906
REGINA	‡14,153,244	50,739,159	73,032,088	115,727,647	132,087,453	98,205,535	87,122,604
ST. JOHN	72,404,500	77,843,546	77,328,182	88,969,218	85,756,651	78,001,844	76,468,267
SASKATOON			63,557,142	115,898,467	92,907,910	59,314,941	50,146,841
TORONTO	1,437,700 477	1,593,954,254	1,852,397,605	2,160,229,476	2,181,281,577	2,013,055,664	1,885,956,257
VANCOUVER	287,529,944	444,988,818	543,484,354	644,118,877	606,899,710	420,951,718	281,575,949
VICTORIA	70,705,879	101,567,074	134,929,816	183,544,238	176,977,074	121,663,272	76,677,926
WINNIPEG	770,649,322	952,415,182	1,172,762,142	1,537,817,524	1,634,977,237	1,370,960,806	1,530,683,124
TOTALS	$5,203,269,249	$6,114,039,804	$7,391,368,207	$9,143,196,764	$9,260,163,171	$8,073,460,725	$7,796,781,250

‡ Started October 1st, 1909. § Started October 2nd, 1911. ** Started February, 1911. † Started May 1st, 1913. †* Started June, 1914

Who's Who in The Monetary Times

Some brief memoranda regarding the authors of special contributions to this issue with a note of the pages on which their articles appear.

AIKINS, K.C., SIR JAMES, Winnipeg.—Of Aikins, Fullerton, Roley & Newcombe, and of Aikins, Loftus & Aikins, barristers; president and director of a large number of financial and business enterprises; one of the best known barristers in Canada, and greatly interested in the standardization of commercial laws in Canada. (Page 46).

ALFORD, E. R., Medicine Hat.—Superintendent, Metropolitan Life Insurance Company; was engaged in mercantile lines as salesman from 1898 to 1909; in February, 1909, entered service of the Metropolitan Life as agent of the Watertown, N.Y. district; was promoted to assistant superintendent, October, 1910; transferred to Plattsburg, N.Y. district December, 1910; promoted to superintendent, Medicine Hat district, September, 1914. (Page 192).

ALGER, W. ROSS, Edmonton.—Manager debenture branch, Department of Education, province of Alberta; formerly manager for the Canadian Bank of Commerce of one of their western branches; has had an extensive and varied banking experience. (Page 116).

ALLUM, T. C., Montreal.—Montreal representative of "The Monetary Times"; contributor to leading financial journals of Canada, Great Britain and United States. (Page 115).

BAIRD, R., Victoria.—Inspector of municipalities of British Columbia; entered service of the Traders' Bank, and after five years in Ontario was transferred to Saskatchewan; in 1914, following the passing of the new municipal act of British Columbia, which created a municipal department, was appointed to present position. (Page 113).

BALLANTYNE, C. C. Montreal.—Vice-president and managing director of the Sherwin-Williams Company of Canada, Limited, a position he has held for many years; appointed harbor commissioner, Montreal, 1907; has held a number of offices, including the mayoralty of Westmount and the presidency of Canadian Manufacturers' Association. (Page 228).

BELL, R. D., Montreal.—Member of Greenshields and Company; stock and bond brokers; after graduation in arts from Lehigh University, was on staff of New York Sun for some years before joining above firm; is a well-known writer and contributor to Canadian and United States financial journals. (Page 28).

BONIN, C. E., Montreal.—First secretary of embassy, consul general for France in Canada. Born Paris, June 26th, 1865. Educated: University of Paris. Chef de Cabinet de Prefet, France, 1888-1889; Officer of the Colonial Service, Indo-China, 1889-1901; Chief of Missions of Exploration, Central Asia and Malay Islands, 1894-1900; entered Diplomatic service, 1901; Secretary, French Legation, China, 1901-1902; Chief of the Political Office, Indo-China, 1902-1904; Charge d'affaires de France, Egypt, 1905; First Secretary, French Embassy, Turkey, 1906-1908; in mission, Paris, 1908-1911; received present appointment January, 1912. Author of "Les Royaumes des Nieges, Histoire des Etats Himalayens," Paris, 1911, and other historical and geographical studies. Took part in the Campaigns of Tonkin, 1890-1892; of Siam, 1893, and of China (Boxers), 1900-1901. (Page 250).

BRESLER, ARTHUR F., Calgary.—President of the Life Underwriters' Association of Alberta; Calgary manager of Dominion Life Assurance Company; has sold goods for 13 years, everything from jewelry to fire engines; says he is "a comparative youngster in the life insurance business, and of the tender age of 31 years." (Page 200).

BURBANK, J., Brantford, Ont.—General agent, Manufacturers' Life Insurance Company; has been with the company since its inception; first president, Brantford Life Underwriters' Association; member of executive of Dominion Life Underwriters' Association, and an active worker. (Page 196).

BURGESS, C. H., Toronto.—Of C. H. Burgess and Company, bond house; has contributed interesting bond price comparisons to several annual numbers of "The Monetary Times." (Page 104).

CAMPBELL, R. H., Ottawa.—Director of forestry. Entered the government service in the secretary's branch of the Interior Department in 1887; served as private secretary to the deputy minister and minister; was secretary of the Canadian Forestry Association for several years, and is now a director of the Association. Appointed in charge of the forestry branch in 1907. Has published departmental reports, magazine and newspaper articles. (Page 103).

CARRUTHERS, JAMES, Montreal.—"Canada's Wheat King"; head of James Carruthers & Company, Limited, grain merchants, Montreal, Toronto, and Winnipeg; director, Dominion Bank, and of many other institutions. Knows his subject well. (Page 218).

CONWAY, C. R. C., M.Inst.C.E., M.Can.Soc.C.E., M.Am.Soc.C.E., Toronto.—Civil and hydraulic engineer; recently chief engineer and assistant general manager, British Columbia Electric Railway Company; formerly chief engineer, Monterrey Waterworks & Sewer Company, and Monterrey Railway, Light & Power Company, Monterrey, Mex. Was for eight years resident engineer to city of Aberdeen, Scotland, and early in his professional career was assistant to the distinguished hydraulic engineer, Mr. James Mansergh, F.R.S., Pres. Inst. C.E., London. (Page 226).

DETCHON, HENRY, Winnipeg.—General manager, Canadian Credit Men's Association, representing the wholesale trade, head office, Winnipeg, with branches in Vancouver, Calgary, Regina, Toronto, Montreal and St. John, N.B. Went to Manitoba, June 3rd, 1900. Present business established 1910. (Page 60).

DINNICK, W. S., Toronto.—President, Dovercourt Land, Building and Savings Company, Limited; vice-president, Standard Reliance Mortgage Corporation; president, Sterling Trusts Corporation; an energetic citizen and an optimist. (Page 70).

DONALD, W. J. A., B.A., Toronto.—McMaster University, 1910; Fellow in Economics, University of Chicago, 1910-12; Ph.D., University of Chicago, June, 1914; lecturer in economics, McMaster University, 1911; author of "The Canadian Iron and Steel Industry; a Study of the Economic History of a Protected Industry," published by Houghton Mifflin, in the Hart Schaffner Marx Series of Prize Essays; contributor to the Journal of Political Economy on "The Growth and Distribution of the Canadian Population," April, 1913; and "Canadian Financial Problems," October, 1915. Dr. Donald has taken an active interest in Toronto's civic problems as secretary of the Municipal Improvement Association in 1914, and as secretary of the "City Club Committee" in 1915. He has in preparation two volumes on Canadian Municipal Government, one of which deals particularly with Canadian municipal debts. (Page 248).

DOWER, J., Toronto.—Of editorial staff, "The Monetary Times." (Page 76).

DRUMMOND, A. T., B.A., LL.B., LL.D., Toronto.—Formerly in law, later in finance; author and interested in numerous public enterprises; has been an active promoter of research work in Canada, and was the means of bringing McGill, Toronto and Queen's Universities into agreement with the Dominion government for co-operation in scientific research for the benefit of the Canadian manufacturing, mining, and agricultural interests. (Page 224).

ECKARDT, H. M. P., Toronto.—Formerly in Canadian banking service; prolific writer on banking and finance in leading journals of Canada, Great Britain and United States; frequent contributor to "The Monetary Times"; author of "Manual of Canadian Banking Practice" (published by "The Monetary Times"), and of "A Rational Banking System." (Page 44).

GIBSON, T. W., Toronto.—Deputy minister of mines for Ontario; has had newspaper, financial and manufacturing experience; was appointed secretary to the Ontario bureau of mines, 1891; director of mines, 1900, and present position in 1906. (Page 222).

GONTHIER, GEORGES, Montreal.—President of the Institute of Accountants and Auditors of the province of Quebec; ex-treasurer Chamber of Commerce, Montreal; managing-director of General Trust Company of Canada; member of firm of Gonthier & Midgley, also of St. Cyr, Gonthier & Frigon; experienced lecturer on accountancy and bond subjects; promoter of the law passed in 1904 by the federal government making compulsory the keeping of books by all persons in business. (Page 42).

GROSCH, S. P., B.A., LL.B., Regina.—Commissioner, the Local Government Board, Saskatchewan; formerly city solicitor, Regina; practised law with Hon. A. G. MacKay, K.C., Owen Sound, Ont., 1907-10. (Page 117).

HART, W. T., Edmonton.—Branch manager for Northern Alberta, Imperial Life Assurance Company; was inspector for Dominion of Canada Guarantee & Accident Insurance Company of Toronto for a number of years. (Page 196).

HASTINGS, C. A. Toronto.—Life insurance superintendent; author of "The Value of Life Insurance," published by "The Monetary Times." (Page 202).

HAULTAIN, H. E. T., Toronto.—A mining engineer of wide experience and a leader of his profession in Canada; Professor of Mining, University of Toronto; member of firm, Guess and Haultain, mining engineers. (Page 76).

HEPBURN, A. BARTON, LL.D., New York.—Chairman of the board, Chase National Bank; one of the foremost bankers of the American continent. (Page 108).

HUTCHINGS, E. F., Winnipeg.—President, the Great West Saddlery Company, Winnipeg, with branches at Edmonton, Regina, Saskatoon and Calgary, conducting the largest saddlery business in the world; director, Great West Permanent Loan and Savings Company; president, Capital Loan and Savings Company, Limited; vice-president, Imperial Canadian Trust Company, Limited; director, Canada National Fire Insurance Company; chairman, City of Winnipeg Sinking Fund Trustees; president, Athabasca Oil & Asphalt Company; president, Royal Oak Saddlery Company; president, Scott Saddlery Company; president, Alberta Saddlery Company; president, Regina Harness Company; president, Birds Hill Sand and Gravel Building Supply Company; president, Birds Hill Sandstone Brick Company; vice-president, Alsip Sandstone Brick and Building Supply Company; president, Mineral Springs Sanitarium Association; president, Houghton Land Company; and Fellow of Royal Colonial Institute, London, England. (Page 222).

HYNDMAN, J. O., Charlottetown.—Entered his father's insurance office in 1893, and is now manager and vice-president of the well-known insurance firm of Hyndman & Company, Limited, representing twenty of the leading marine, fire, life, accident and guarantee companies; is a member of the Executive of Dominion Life Underwriters; provincial manager of the Great-West Life; president of the Prince Edward Island board of fire underwriters; president of the Charlottetown board of trade, and director of a number of industrial companies; also largely interested in agriculture and fur-farming; organizer of the Prince Edward Island Life Underwriters' Association in 1905. (Page 210).

JAMES, C. C., C.M.G., M.A., LL.D., F.R.S.C., Toronto.—Dominion agricultural commissioner, department of agriculture, Ottawa; author of several books and pamphlets; has worked arduously for many years in interests of Canadian agriculture; an early man at his desk, a hard worker, and a useful citizen. (Page 218).

JOHNSTON, D. J., Winnipeg.—Manager at Winnipeg for the Aetna Life Insurance Company, of Hartford. (Page 208).

JUST, C. F., Petrograd.—Special Canadian trade commissioner to Russia, and now visiting Canada; was appointed to staff of Canadian High Commissioner's office in London, 1881; was subsequently private secretary to the late Sir Charles Tupper; became Canadian trade commissioner to Germany in 1913. (Page 225).

KELLEY, RUSSELL T., Hamilton.—General manager, Hamilton Fire Insurance Company, Hamilton; keen, experienced and energetic insurance man. (Page 194).

KERR, DAVID SMITH, C.A., Montreal.—Born Scotland, son of late Rev. Professor James Kerr, D.D.; educated Glasgow. An admirer writes: "Mr. Kerr is not only a broad minded and practical accountant, but has a knowledge of corporation finance and economics which is not a part of every accountant's equipment." (Page 114).

LANGSTAFF, M. P., A.I.A., F.A.S., Waterloo, Ont.—Actuary of the Dominion Life of Waterloo; has been associated with that company for five years, having obtained his initial experience in Toronto; holds the highest degrees in the actuarial profession, and has had a wide experience in every branch of life insurance. (Page 24).

LESAGE, ANTONI, Quebec.—General manager, Les Prevoyants du Canada, Quebec; formerly in teaching profession; later general agent for the Great-West Life; accepted the managership for La Sauvegarde, in Quebec; then professorship in the Laval Normal School, his Alma Mater, being offered to him, he accepted it concurrently with a position on the editorial staff of a newspaper; in 1909, came back to life insurance in accepting present position. (Page 188).

LUTY, B. E. V., Pittsburgh.—Graduated from the University of Pittsburgh in 1891, B.A. and Ph.B.; engaged in iron trade journalism February 22, 1892, on the American Manufacturer and Iron World, and continuously in that business, with varying connections. Since 1900, have been Pittsburgh representative of the American Metal Market Company, New York, publishing the American Metal Market and Daily Iron and Steel report, a daily, the Steel and Metal Digest, a monthly, and Metal Statistics, an annual; contributes occasionally to various other publications, including a weekly cable and a weekly letter to the Iron and Coal Trades Review, London. (Page 244).

LYE, HENRY, Vancouver.—Well-known fire insurance adjuster; frequent contributor to "The Monetary Times"; celebrated his eighty-first birthday last year. (Page 190).

MARTIN, HENRI, Montreal.—Consul general for Switzerland in Canada; in 1904, entered the Swiss diplomatic service, and was appointed as attache to the Swiss Legation in Berlin, transferred in the same capacity to the Legation in Paris, 1906, promoted to second secretary of Legation in Washington in 1907, made first secretary of Legation in 1911 (Washington); was one of the three delegates of the Swiss Government to the Diplomatic Conference of Washington in 1911 for the revision of the Union of Paris on the protection of industrial property, and the arrangements of Madrid on trade-marks and false indications on provenence of merchandise; was appointed in November, 1912, as consul general for Switzerland in Canada with residence in Montreal, a new post of which he is the first incumbent; he came to Canada in January, 1913, and has been working ever since in the creation of the Swiss Consulate General in Montreal, the reorganization of the honorary consulate of Toronto, at the creation of two honorary consulates in Vancouver and Winnipeg, and in the fostering of closer relations between Switzerland and the Dominion. (Page 228).

McCRACKEN, J. A., St. Mary's, Ont.—Secretary, the Canadian Flax Growers; educated here and in the United States; worked at flax as a boy at St. Mary's, under the old management; has given the subject considerable study, and written extensively about it. When the war arose, was among the first to realize the opportunity for rehabilitating the Canadian flax industry along new lines, and urged flax men to organize for mutual benefit; the first association failed to produce results; a second, of which Mr. McCracken is secretary, was formed in July, and has been active since. (Page 78).

McCURDY, F. B., M.P., Halifax.—Member of investment firm, F. B. McCurdy and Company; close student of finance and well posted on the financial and banking situation. (Page 116).

McGAFFEY, E., Victoria.—Secretary, provincial government information bureau of British Columbia; a versatile and attractive writer. (Page 126).

MOORE, J. P., A.I.A., Montreal.—Well-known life underwriter; secretary, Mutual Life and Citizens' Assurance Company, Limited, with branch at Montreal; interested in reform of methods of collecting Canadian vital statistics. (Page 204).

NOBEL, OTTO K., Montreal.—Vice-consul for Denmark, in Canada. (Page 144).

PATTERSON, E. L. STEWART, Toronto.—Inspector, Canadian Bank of Commerce; well-known banker, and writer on financial topics; formerly assistant general manager of Eastern Townships Bank; fellow of Institute of Banking, New York; of Institute of Bankers, London; and Canadian Bankers' Association. (Page 68).

PAYNTER, J. E., Regina.—Chairman of the Hail Insurance Commission of Saskatchewan; director of Saskatchewan Co-operative Elevator Company; went from Ontario to the west in 1879; independent in politics, and a hard worker. (Page 188).

PEACE, W. A., Toronto.—President, Life Underwriters' Association of Toronto; Toronto branch manager of the Imperial Life Assurance Company; formerly a banker; a good all round business man. (Page 208).

PURDY, J. L., Toronto.—City agency of the Canada Life Assurance Company; insurance career began in South Africa in 1905, and began travelling from Cape Town, through practically every town and city on the railroad up to the Northern Transvaal, soliciting for the Norwich Union Life Insurance Company; prior to that had general commercial experience; back to London, England, in 1908, where a link was made with the Norwich Union again; in 1910 was invited to join the soliciting forces of Price, Forbes & Company, at Lloyds, and continued there until 1913, when the call of the overseas dominions again claimed him; came to Toronto, 1913, and straight to the Mutual Life of Canada, and on November 17th, last year, joined the Canada Life on its Toronto soliciting staff. (Page 210).

REEVE, W. H., Winnipeg.—Manitoba provincial building inspector and fair wage officer. (Page 194).

REID, W. LYLE, Ottawa.—Member of the firm of John R. and W. L. Reid, managers for Eastern Ontario of the Sun Life Assurance Company of Canada; twenty-one years consecutive service with this company; member of the boards of the following institutions:—The Young Men's Christian Association, the Ottawa Ladies' College and the Union Mission for Men; president of the Ottawa association in 1913, when the Dominion Association's convention met in Ottawa. (Page 190).

ROBERTS, R. O. WYNNE-, M.Inst.C.E., M.Can.Soc.C.E., F.R., San. Inst., Toronto.—A well-known English consulting engineer practising in Canada; took a prominent part in furthering the movement here for central authority to supervise municipal loans. Frequent contributor to "The Monetary Times." (Page 128).

ROBINS, KINGMAN NOTT, Rochester, N.Y.—Treasurer, Associated Mortgage Investors, Rochester; vice-president, Mortgage Bankers' Association of America; good type of business man and thoroughly appreciative of investment opportunities in Alberta. (Page 105).

SOLANDERS, F. MACLURE, F.R.G.S., F.R.H.S., F.R.C.I., member Royal Agric. Sc., Eng., Saskatoon.—Industrial commissioner for Saskatoon; keen observer of western conditions; vigorous writer. (Page 74).

SHERRARD, J. H., Montreal.—President, Canadian Manufacturers' Association 1915-16; president and manager Alaska Down & Feather Company, Limited; has been long in commercial life. (Page 225).

SHORTT, PROFESSOR ADAM, C.M.G., M.A., LL.D., Ottawa.—Civil Service Commissioner; noted speaker, author and economist. (Page 52).

SNEATH, G. H., Regina.—Partner, Nay & James, bond and investment brokers. (Page 110).

STRATHY, C. W., Winnipeg.—Manager since 1906 of the loan department for Manitoba, Saskatchewan and Alberta, for the North American Life Assurance Company; was over 20 years connected with the Canada Permanent Mortgage Corporation in Toronto and in the west; an expert in his field. (Page 26).

THOMSON, JOHN STUART, Jersey City, U.S.A.—Oriental traveler, Canadian born but a United States citizen. Author of many authoritative books, including "China Revolutionized," "The Chinese," etc. He is a university lecturer, and a widely known authority on international economics. For years he was manager at Hong Kong, China, of the Pacific Mail and Toyo Kisen Kaisha trans-Pacific steamship companies. He has traveled widely in the Far East, Europe, Latin America and around the world. A man not much over forty, he might be called a "liberal expansionist," for he believes in also taking in the native as one of the partners. His writings have been translated into Russian, French, Chinese, Japanese, etc. (Page 23).

WADDELL, A., Stratford, Ont.—Of firm of A. and A. F. Waddell, general agents of the Manufacturers' Life Insurance Company; went into the insurance business in December, 1887, with Temperance and General Life Insurance Company; member of Dominion Life Underwriters' Association executive. (Page 200).

WALKER, SIR EDMUND, C.V.O., LL.D., D.C.L., Toronto.—One of the leading bankers of the American continent; president of the Canadian Bank of Commerce; chairman, Board of Governors, Toronto University; director of Toronto General Trusts Corporation and other companies; author of "Canadian System of Banking and the National Banking System of the United States," and other publications. Associated with many public organizations and interested in a large number of public matters. (Page 43).

WHITE, JAMES, Ottawa.—Assistant to chairman and deputy head of the Dominion Commission of Conservation; has a wide experience generally, and is unusually conversant with the extent and possibilities of Canadian resources. (Page 80).

WILCOX, W. J. Winnipeg.—Managing director, Canada Hail Insurance Company; partner, Carson & Williams Brothers, Limited, insurance agents and brokers; has had a long and varied insurance experience. (Page 192).

WILLIAMS, F. D., Toronto.—Vice-president and managing director, London Mutual Fire Insurance Company of Canada; has had a long experience in insurance work. (Page 206).

WOOD, HEW. R., Montreal.—Formerly manager of the bond department, Bongard, Ryerson & Company; now in business as a bond broker. (Page 60).

WOODS, J. W., Toronto.—President, Toronto board of trade; of Gordon, MacKay & Company, Limited, wholesale dry goods house; prominent and useful citizen. (Page 217).

WRIGHT, A. W., Toronto.—Vice-chairman, Ontario Workmen's Compensation board. (Page 198).

GENERAL INDEX TO SUBJECTS *(Continued from page 4).*

	PAGE
Wants Part-Time Man Ruled Out. By E. R. Alford	102
War, Effects on Banking System	38
War Funds, How France Secured Its	110
War Loan, Canada's First Domestic	190
War Loans, Twenty-Eight Billions	196
War Orders and Finance	40
War Orders, Sterling Exchange and	56
War Risk is Heavy	171
War Risk, Life Companies and	171
War Tax, Ontario's	113
War, What? After the. By R. O. Wynne-Roberts	128
War, What it is Costing Canada	30
Waste, Canada's Fire	162
Waste, To Stop the Fire. By F. D. Williams	206
Water Powers, Harnessing the. By G. R. G. Conway	226
Wealth and Resources. By J. Dower	76
Wealth, Canada's Landed. By W. S. Dinnick	70
Weighty Men Are Bad Risks. By W. A. Peace	208
West, Hail Insurance in the. By W. J. Wilcox	192
West is Paying its Debts. By G. H. Sneath	110
Western Canada, Mortgage Investments in. By C. W. Strathy	26
Western Crops, Value of	216
Western Wheat Estimates	214
What Canada's Mint Has Coined	27
Where Bank Branches are Situated	68
Wheat Acreage, Fall	216
Wheat Commandeered by Government	214
Wheat Crop Means, What the. By C. C. James	218
Wheat, Exportable Surplus	213
Wheat Fluctuations	111
Wheat, Grain, Root and Fodder Crops	213
Wheat, Half Billion Bushels. By J. Carruthers	218
Wheat Producers, Fourth Among	213
When A Wife Objects. By W. T. Hart	196
Who's Who in "The Monetary Times"	167
Why British Columbia Progresses. By E. McGaffey	226
Wife Objects, When A. By W. T. Hart	196
Women, Endowment Insurance for. By D. J. Johnston	208
Working of Canada's Financial Measures	33
World's Biggest Banks	58
World's Crops	217
Year on Stock Exchanges, Active. By T. C. Allum	115

INSURANCE

Still Prosperous and Progressive

For the Sun Life of Canada the story of Nineteen Hundred and Fifteen has been one of uninterrupted progress and prosperity.

A substantial increase in total assurances paid for as compared with Nineteen Hundred and Fourteen evidences the continued popularity of the Company's policies. There are now Sun Life policies in force for assurances totalling over $255,000,000.

The Company's financial position is notably strong. It enters the New Year with assets totalling over $74,000,000 and a surplus over all liabilities and capital of more than $7,250,000.

Sun Life policies are both safe and profitable policies to buy and to hold.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE - MONTREAL

Canadian Life Companies and the War Risk

Mortality Experience is Setting New Standards—Extra Premium Charged on War Risks—Insurance on Canadian Contingents

THE majority of life insurance companies in Canada are now naming an extra of $150 per annum per $1,000 of insurance on war risks. In view of the experience of the British companies, this would appear to be more than adequate. The Canadian companies conferred regarding this matter and seem to be justified in coming to the conclusion they did, if one may judge by the general war statistics now available.

As pointed out by Mr. G. B. Woods, president of the Toronto Insurance Institute, practically all the business of Canadian companies has been secured upon the lives of Canadian citizens. With many millions exposed to the war risk already, and many more millions added by the reinforcements of Canadian soldiers now being trained for overseas service, and steadily going forward to the front in France and other European countries, the life companies in Canada have a much larger percentage of their total business exposed to the war risk than any foreign companies can have, no matter how large a number they might insure at one time. Obviously, therefore, the difficulty of fixing upon a premium rate adequate to the risk involved, having due regard to the safety of the whole of their policyholders, was at once realized. The experience of previous wars is no guide to calculating the risks in this war with its machine guns and concentrated artillery fire. At the beginning of the war practically all the Canadian companies publicly agreed not to charge an extra premium to existing policyholders entering service abroad, notwithstanding that in many cases the policies especially provided that an extra premium might be charged. However, as the war advanced, after the first year it was found by experience that the fatalities were so great and the losses so overwhelming, that in justice to policyholders as a whole, the companies were compelled to make an extra premium charge on war risks.

WAR RISK IS HEAVY

Official Casualty Figures—Experience of Canadian Companies

As an illustration of the war risk, we have the case of the Princess Patricias, who left Canada some 1,000 strong. This regiment is said to be practically wiped out so far as combatants are concerned. On the basis of 20 per cent. deaths to actual casualties, we have here a mortality rate of nearly two hundred per thousand for considerably less than one year's service. Then again, it is said that of the original British contingent which went to France there are few left. One man, reporting to a Toronto insurance office, stated that he is one of 75 left, out of about 475 men going from his Toronto regiment. Whether these cases are typical or not, there would appear to be rather conclusive evidence that any extra less than $150 would be insufficient. It is not at all certain if the wastage in the future is anything like as great as it has been in the past, that the extra, large as it is, will be found to be adequate.

Official Casualty Figures.

An official computation of the Canadian losses in the war up to October 16 was issued from the casualty office, Ottawa, last year. The total number of casualties is 15,187, made up of 677 officers and 14,510 men. Of these the dead from all causes are 127 officers and 2,490 men, to which it is feared much of the heavy list of missing must be added. The official figures are:—

	Officers.	Men.
Killed in action	99	1,625
Died of wounds	25	654
Died of illness	6	172
Accidentally killed	2	38
Prisoners of war	56	1,251
Missing	32	1,110
Wounded and ill	457	9,660
Totals	677	14,510

It seems to be impossible to obtain even a close estimate of the amount of war risks in force with Canadian life insurance companies. Several companies have endeavored as nearly as possible to get their agents to advise them when any of their policyholders enlist, and in a number of cases policyholders have written to the head office directly.

The experience of several companies to date is of interest. One company has about $1,000,000 at risk on men engaged at the front, or who have enlisted for service abroad. The losses to the end of October were only about $30,000, but in view of the time taken to advise companies after a death loss has occurred, this amount probably does not represent the full loss.

The following is a statement, of a company which does both ordinary and industrial business, of the number of war permits issued and approximately the amount of insurance pertaining thereto, also the number and amount of war claims. These figures include transactions up to and including October 20, 1915:—

War permits, August 4, 1914, to October 20, 1915.

Industrial. No.	Insurance.	Ordinary. No.	Insurance.
2,020	$327,240	295	$380,250

Total, 2,315 for $707,490.

War claims, March, 1915, to October 20, 1915.

Industrial. No.	Insurance.	Ordinary. No.	Insurance.
32	$ 5,458	16	$ 16,760

Total, 48 policies for $22,218.

It cannot be definitely stated that the above includes all cases of insured persons who are on active service, nor can it be stated that all of the above are on active service. An occasional war claim was received, concerning which no notification of the engagement in active service had previously been given.

War Claims, 20 per Cent.

As practically no Canadians were engaged in active service until the forepart of last year, the losses incurred in this connection all took place last year, and practically so within the past few months, so that for comparative purposes the percentages of war claims to total claims paid last year should be increased by approximately one-third to arrive at the relative percentage of claims during active service. The war claims for the past six months, per cent. of total claims during the same period, would on this basis be approximately 20 per cent. instead of 14.6 per cent.

It will be noticed that the per cent. of industrial war claims to total industrial claims to October last year, was much lower than in the case of ordinary claims. This is mainly due to the fact that total industrial claims embrace claims on women and persons both older and younger than would be the case in ordinary insurance, and not eligible for active service to the same extent as ordinary policyholders.

Apart, however, from these differentiations, the industrial claims per cent. of industrial permits and amounts issued, show up much more favorably than do the ordinary claims, as shown by the following comparisons:—

Industrial.		
Permits.	Claims.	Per cent. of claims to permits.
2,020	32	1.6
$327,240	$ 5,458	1.7
Ordinary.		
Permits.	Claims.	Per cent. of claims to permits.
295	16	5.4
$380,250	$16,760	4.4

It will thus be seen that war claims in the ordinary have been approximately three times as great in proportion to risks exposed and amounts at risk respectively as in the industrial. Just why this should be so it is difficult to see, but such appears to be the facts in this particular company's case.

Another company state they have from 100 to 200 policyholders on active service. To the end of October death claims had been received on seven policies on the lives of six persons, and amounting to $10,000.

INSURANCE ON CANADIAN CONTINGENTS

One Company Carries $15,000,000—Contingents Insured and Claims Paid

Of insurance on Canadian contingents, the Metropolitan Life Insurance Company, of New York, has written approximately $15,000,000. Mr. Haley Fiske, vice-president of the company, gives *The Monetary Times* the following interesting details of this amount:—

War Risks Written in Canada by Metropolitan Life, of New York.

(Issued as a group at an extra premium.)

	Approximate No. of lives.		Approximate amount of insurance.	
District.	Ord.	Int.	Ord.	Int.
Barrie	....	12	.....	$ 12,000
Berlin	208	186	$ 219,500	93,000
Hamilton	276	368	276,000	184,000
Kingston	....	55	.....	55,000
Lachine	....	27	.....	13,500
London	396	309	396,000	155,000
Quebec	91	180	91,000	90,000
Ottawa	....	23	.....	23,000
Peterboro'	49	21	49,000	21,000
St. Catharines	50	228	75,000	118,500
Saginaw	....	7	.....	3,500
Toronto, East	8,804	6	8,804,000	3,000
Windsor	24	172	28,000	86,000
	9,898	1,594	$ 9,938,500	$857,500
Individual, with extra premium	106	....	138,500	
	10,004	1,594	$10,077,000	
Without extra premium, Toronto West (23 policies)	329	19	528,500	15,500
	10,333	1,613	$10,605,500	$873,000
Total ordinary and intermediate				11,946
Total insurance, ordinary and intermediate				$11,478,500

In addition to the $11,478,500 of insurance issued out of the company's ordinary department and intermediate branch, the company issued also about $4,000,000 out of its industrial branch, making a total of $15,478,500.

Figures of Claims Paid.

The war claims paid by the Metropolitan Life on Canadian contingents to October 30th last were as follow:—

Ordinary.

16 London Contingent	$ 16,000
8 Quebec	8,000
1 St. Catharines	2,000
6 Berlin	6,000
27 regular issue	43,843
218 Toronto Contingent	218,000
	$293,843

Intermediate.

4 Kingston Contingent	$ 2,000
9 Quebec	4,500
9 St. Catharines	4,500
8 Stratford	4,000
1 Guelph	500
10 Windsor	5,000
41 regular issue	20,500
	$ 41,000

Industrial.

148	$ 21,745

Recapitulation.

276 ordinary policies	$293,843
82 intermediate	41,000
148 industrial	21,745
506	$356,588

Ætna Life's Share.

The Ætna Life Insurance Company, of Hartford, tells *The Monetary Times* that they have insured 2,843 Canadian war risks in the sum of $2,850,250. These were not groups, properly speaking, but all individual policies. This company has agreed to write $450,000 more of this class of business in amounts varying from $500 to $1,000 on each life. The earlier business of this kind was written without any extra premium, but at a largely reduced commission and medical fee. Latterly, the company have been charging an extra premium of $50 per thousand for actual war risks. The company's war losses to November 9th were 22 in number, aggregating $24,500. Of these, 3 in number, amounting to $4,500, were on policies that were issued before the war commenced.

EXTRA MORTALITY DUE TO WAR

It is Estimated at 3½ Per Cent. of the Sum Assured—A New York Company's Experience

The indications of the present war are that, compared with other great wars, the rate of death from actual warfare is increased, and that from disease decreased. This was the conclusion arrived at in a paper read at the meeting of the Actuarial Society of America, held in Philadelphia in October. The development of the attitude of the American life insurance companies towards military and naval service during the past twenty-five years was traced and the fact brought out that whereas 25 years ago practically all companies employed a restriction against active service in the army or navy, practically all policies are now unrestricted in this respect. British policies until the beginning of the war were almost as liberal, but now contain a severe restriction, designed to eliminate all such extra hazard. Companies operating on the continent of Europe have evidently occupied a middle position. A common custom of Austrian companies, for example, in 1912, was to make the policies unrestricted up to a very limited maximum, which in no case exceeded about $6,000.

One Company's Experience.

A brief analysis was submitted of the experience of the Mutual Life Insurance Company, of New York, in the present European war up to October 1st last. The total estimations to that date amount to about $400,000, including about $58,000, claims caused by the destruction of the steamship "Lusitania." Of the total claims, about forty per cent were incurred at ages over forty-five, and slightly over twenty-five of the total were incurred in each of the age groups twenty-six to thirty-five and thirty-six to forty-five. Claims amounting to over $54,000, or about thirteen and one-half per cent. of the total, arose under policies issued in the United States. In connection with about $300,000 of the claims incurred knowledge was at hand as to the cause of death. Of these, about one-third were killed in active service, twelve per cent. died from wounds received from active service, and over one-third died from illness and disease due to active service. The balance is accounted for by accidents to non-combatants.

The number of lives in this group was eighty-seven, of whom thirty-five, with about $150,000 insurance, were

officers, and thirty-three, with $70,000 of insurance, were privates. A rough estimate is made that the average extra mortality due to the war is about 3½ per cent. of the sum assured, which is made up of a minimum extra for officers of about 7½ and for privates of about 1½ per cent. of the sum assured, but these calculations are based on limited data.

With reference to the experience of British companies it is observed that in a group of ten the war claims constitute about 10 per cent. of the total death claims.

It is estimated that the war has cost the insurance offices in the British empire more than $27,000,000. This is made up as follows:—

British life offices	$14,000,000
British industrial offices	4,352,650
British friendly societies	2,500,000
Canadian life offices	3,500,000
Australasian	2,000,000
Dependencies	1,000,000
Total	$27,352,650

The number of claims of the British life offices is not available, but as for industrial offices their claims numbered by October 46,000, which is 4,000 more than a month previously. The largest office in this group, the Prudential, has lately been paying claims at the rate of $60,000 a week, and its total war claims amounted in October to nearly $2,500,000, while others have paid as much as $15,000 a week.

As for the ordinary life offices, they cater to the classes better off than industrial risks, and the claims they have been called upon to meet include one for $500,000 and several for $250,000.

NEWCOMERS IN THE INSURANCE FIELD

Licenses Granted Last Year—Many Companies Wrote Additional Lines—Several Provincial Companies in Liquidation

During 1915, the following companies received a license for the first time from the Dominion Insurance Department:—

Canadian Companies.

Company.	Chief Agent.	Class of Business.
Lumbermen's Fire Indemnity Contract	E. D. Hardy, Ottawa	Fire insurance among its members restricted to risks or property situated in the provinces of Ontario and Quebec.
Casualty Company of Canada	A. L. Eastmure	Plate glass insurance.

British and Foreign Companies.

Company.	Chief Agent.	Class of Business.
British Dominions General Insurance Company	Robert J. Dale, Montreal	Fire insurance.
Millers National Insurance Company	George H. Williams, Winnipeg	Fire insurance.
Compagnie Francaise du Phenix (Phenix Insurance Company, of Paris, France)	T. F. Dobbin, Montreal	Fire insurance.

Of the above-mentioned companies, the British Dominions and the Millers National had been operating in one or more provinces of Canada under provincial licenses.

The following companies received licenses for the class of business indicated in addition to classes for which they were already licensed:—

Canadian Companies.

Company.	Additional Class or Classes.
Merchants' and Employers' Guarantee and Accident Company.	Automobile and plate glass insurance in the province of Quebec.
The Dominion of Canada Guarantee and Accident Insurance Company.	Fire insurance.
The Dominion Fire Insurance Company.	Hail insurance in the province of Saskatchewan.

British and Foreign Companies.

Company.	Additional Class or Classes.
Scottish Union and National Insurance Company.	Sprinkler leakage insurance.
Norwich Union Fire Insurance Society, Limited.	Automobile insurance.
The Employers' Liability Assurance Corporation, Limited.	Automobile insurance.
Ocean Accident and Guarantee Corporaton, Limited.	Fire insurance.
Hartford Fire Insurance Company.	Hail insurance.
The Travelers Indemnity Company.	Burglary and plate glass insurance.
National-Ben Franklin Fire Insurance Company, of Pittsburgh, Pa.	Automobile insurance, excluding insurance against loss by reason of bodily injury to the person.
Union Assurance Society, Limited.	Inland transportation insurance.
The London Guarantee and Accident Company, Limited.	Fire insurance.
Globe Rutgers Fire Insurance Company.	Explosion insurance.

No licenses were cancelled by the department during 1915.

Changes in Ontario.

There were few changes among the companies in Ontario last year. The Hamilton Fire Insurance Company, which heretofore issued policies on the premium note plan as well as on the cash plan, sold the majority of its stock to the Liverpool and London and Globe and it has now been turned into a purely stock company.

The British Dominions General Insurance was working under an Ontario license up to August 18th, 1915, when it took out a Dominion license and was duly registered as a Dominion licensee in the Ontario department.

Liquidations in Manitoba.

There was little change in the personnel of the insurance companies in Manitoba last year. Unfortunately, however, some of the local organizations were reported as being in liquidation, i.e., the Colonial Assurance Company, the Canadian-Phœnix Insurance Company, and the Central Canada Insurance Company, while the Prudential Life Insurance Company has applied for the appointment of a liquidator.

The past year was rather a hard one on Manitoba companies, particularly where they have given extended credits for premiums.

The following companies have changed from a provincial license to Dominion registration: The British Dominions General Insurance Company, Limited, and the Millers National Insurance Company.

The Phenix Fire Insurance Company, of Paris, France, has been registered in the province of Manitoba to transact fire insurance.

The Excess Insurance Company, Limited, and the Canada Weather Insurance Company, which companies were transacting hail insurance and withdrew in 1914, have reentered the province for the purpose of transacting the same class of insurance.

The Dominion licensees registered to do business in Quebec province last year were: Phœnix Assurance Company, Limited, London, England (inland and ocean marine insurance); Fireman's Fund Insurance Company, San Francisco, Cal. (inland and ocean marine insurance); Sea Insurance Company, Limited, Liverpool, England; Marine Insurance Company, Limited, London, England; Occidental Fire Insurance Company, Winnipeg, Man.; Lumberman's Fire Indemnity Contract, Ottawa, Ont.; Hudson Bay Insurance Company, Montreal, P.Q.; British Dominions General Insurance Company, Limited, London, England.

The insurance companies licensed to do business in Quebec province only were: L'Association d'Assurance Mutuelle des Fabriques des dioceses de Quebec et Trois Rivières, Quebec, P.Q., and L'Association d'Assurance Mutuelle des Fabriques de la Province Ecclesiastique de Montreal, P.Q.

The following parish mutual insurance companies were licensed to do business in Quebec province: Mutual Fire Insurance Company of the parishes of: St. Bruno, St. Bruno, county Chambly, P.Q.; St. Louis de Lotbinière, Lotbinière, county Lotbinière; St. Louis de Bonsecours, St. Louis de Bonsecours, county Richelieu; La Baie du Febvre, La Baie du Febvre, county Yamaska; St. Pamphile, St. Pamphile, county L'Islet; St. Jean Baptiste de Nicolet, Nicolet, P.Q.; St. Jean, St. Jean, county St. Jean; St. Antoine de Pontbriand, Pontbriand, county Mégantic.

The British Dominions General Insurance Company, Limited, of London, England, which formerly was licensed to do business in Quebec province only, was granted a Dominion license and registered to do business in that province during 1915.

In British Columbia.

The following companies were licensed in British Columbia last year:—

Company.	Classes of Insurance.
British and Foreign Marine Insurance Company, Limited.	Marine, inland transportation and sprinkler leakage insurance.
Dominion of Canada Guarantee and Accident Insurance Company.	Fire insurance.
Norwich Union Fire Insurance Society, Limited.	Automobile insurance.
Norwich Union Life Insurance Society.	Life insurance.
Ocean Accident and Guarantee Corporation, Limited.	Fire insurance.
Phenix Fire Insurance Company, of Paris, France.	Fire insurance.
Royal Plate Glass Insurance Company of Canada.	Plate glass insurance.
Travelers' Indemnity Company.	Accident, sickness, steam boiler-plate, glass-burglary, automobile and flywheel insurance.
Union Marine Insurance Company, Limited.	Marine, inland marine, inland transportation, accident, automobile and fire insurance limited to insuring automobiles against loss or damage by fire.
Western Assurance Company.	Marine, inland transportation, explosion and tornado insurance.

Ceased Business in British Columbia.

The following companies ceased to do business in British Columbia last year:—

Fire Insurance—Canadian Phœnix Insurance Company, Citizens Fire Insurance Company (Charlestown, W. Va.), Hamburg-Bremen Fire Insurance Company, Nord Deutsche Insurance Company, and the Northwestern Insurance Company, Limited.

Life Insurance—The Federal Life Assurance Company of Canada, Policy Holders Mutual Life Insurance Company, and the Western Life Assurance Company of Canada.

DOMINION INSURANCE LEGISLATION IN 1915

Amendment of Act Has Been Twice Postponed—Requests of the Insurance Superintendent

No legislation amending the Dominion Insurance Act, 1910, was introduced during the session of the Dominion Parliament in 1915.

A bill amending the act had been introduced late in the session of 1914, but on account of lack of time for proper consideration this bill was postponed. Before the session of 1915, however, the government decided that only such general legislation as was made necessary by the outbreak of the European war would be dealt with. The amendment to the Insurance Act was, therefore, again postponed.

The only general act relating wholly to insurance passed at the session of 1915 was an act to authorize certain extensions of time to insurance companies, the effect of this act being to give an extension of time for obtaining a license to any company making application therefor and paying a prescribed fee, whose charter expired before the end of the session. For such a company the time for obtaining the license was extended by this act until the end of the next session of Parliament.

Under this act two companies, the Western Canada Accident and Guarantee Insurance Company and the Canadian Provident Insurance Company, obtained extensions of their charters.

Extensions by Special Acts.

In addition to extensions of charters obtained under the foregoing general act the following companies obtained similar extensions by special acts:—

Company.	Charter extended until
Canada Preferred Insurance Company...	April 10th, 1917.
Casualty Company of Canada	May 19th, 1916.
Empire Life Insurance Company of Canada	April 4th, 1916.
North-West Life Assurance Company....	April 30th, 1917.
Sterling Life Assurance Company of Canada	March 12th, 1916.
Vancouver Life Insurance Company	March 12th, 1916.

The act extending the charter of the Casualty Company of Canada provided also for a change in the amount of capital stock required to be subscribed before a license could be obtained and in the order in which the various classes of business authorized by its charter might be taken up.

Several Special Acts.

By a special act the name of the Title and Trust Company was changed to "Chartered Trust and Executor Company."

By a special act amending the Independent Order of Foresters' Consolidated Act the society binds itself to maintain in respect of all its outstanding mortuary benefit certificates or policies a reserve on the basis of the Foresters' Experience and 4 per cent. annual interest.

The "Act to Supplement the Revenue required to meet War Expenditures" passed during the session of 1915, affected insurance companies, other than life, marine, purely mutual insurance companies and fraternal benefit societies, by requiring the payment quarterly of a tax of 1 per cent. upon the net premiums received by them in Canada on and after January 1st, 1915. The act requires the companies affected to furnish quarterly statements showing the net premiums received on which the amount of the tax payable is based.

Documents at Chief Agencies.

In June, the department of insurance drew the attention of companies other than Canadian companies licensed by the department to the provisions of section 35 of the Insurance Act, 1910, respecting the records and documents to be maintained at the chief agency in Canada.

Section 35 of the act, omitting certain provisos, is as follows:—

"Such company shall keep at the agency in Canada records and documents sufficient to enable the agent to prepare and furnish the required statement of Canadian business, and such that the said statement may be readily verified therefrom."

Substantial Progress

The Canada Life Assurance Company in 1915 not only made substantial gains over the previous year in new business written, but all along the line it made important advances.

During the year important concessions were made to the policyholders by way of increased liberality in their policies, and several most attractive new contracts were adopted, including the

Canada Life Monthly Pension Policy

under which a monthly pension, commencing at age 65, is GUARANTEED FOR LIFE, the payments to continue for 120 months in any event.

In 1915 the Canada Life paid policyholders **cash dividends aggregating over $2,800,000.**

The equipment and organization of Canada's oldest Company are such that it can look for even a better record in 1916.

Herbert C. Cox,

President and General Manager.

The statement of Canadian business referred to includes a statement of the cash income and expenditure of the company in Canada, and it is, therefore, necessary for the verification of this portion of the statement that the entire income of the company in Canada shall pass through the chief agency, the department ruled, and that all payments for losses and other expenses in Canada shall be made from the bank account of the chief agent or from funds under his control. For this purpose all agents' remittances should be made to the chief agent, together with reports containing details of the policies, in respect of which the remittances are made, sufficient for the calculation of the reserve of unearned premiums. It is not necessary for the purpose of verifying this part of the statement that the daily reports of risks written and cancelled be made to the chief agent. These may, if desired, be made to the head office. The monthly or other statements, however, showing how the remittances are made up should be made to the chief agent.

The department of insurance has, in the course of its examination of British and foreign companies, found that in many cases the practice of the companies fails to conform with the requirements of the act in respect of the essential points mentioned above. It has in some cases been found that the agents report and remit direct to the head offices, that the Canadian statements are prepared at the head offices, and that the so-called chief agents are merely local agents with no direct knowledge of the companies' business in Canada other than that of their own agencies.

Participating and Non-Participating Accounts.

The Dominion insurance department last year suggested the following basis for the separation of accounts of the participating and non-participating business of life companies:—

1. Premiums received in the two branches should be kept distinct and credited to their proper accounts.

2. Items of expenditure definitely attributable to one or the other branch, such as claims, matured endowments, surrender values, medical fees, new and renewal commission paid, taxes, etc., should be charged to the branch in respect of which they have been incurred, and in the case of these items, separate cash-book entries should be made and ledger accounts maintained.

3. Items of expenditure which cannot be definitely attributed to one or the other branch, such as head office and agents' salaries, printing and stationery, travelling expenses, advertising, rent, etc., should be divided between the two branches in the manner shown by the experience of each company to be, in the opinion of its officers, the most equitable, but a statement of the basis of the division of each item should be included in the annual statement furnished to the department, for publication in its annual report.

4. The total investment expenses should be deducted from the gross interest earned and the net rate used in crediting interest to the respective funds.

No Reinsurance Between Branches.

5. Non-participating policies arising out of the choice of options under participating policies should be retained in the participating branch and the profit or loss on such policies should be credited or charged to the participating policyholders.

6. Profit or loss on investments should be divided in the proportion of the reserves on the policies in the two branches as required by section 110 of the act.

7. No reinsurance between the two branches should be effected.

8. Companies which have not yet dealt with the question of the payment of dividends to shareholders or policyholders should nevertheless keep separate accounts for the two branches in respect of the items mentioned in paragraphs 1 and 2, and before any such dividends are paid, a complete statement of the basis of division of expenses and of the funds in the two branches should be submitted to the department.

The insurance superintendent desired any change made in pursuance of the foregoing in the account books of the various companies be made not later than January 1st, 1916, in order that the accounts for the past year may be on a fairly uniform basis.

Life companies other than Canadian companies licensed under the Insurance Act, 1910, are required by the Insurance act to include in their Canadian annual statements the liabilities under their Canadian policies, and section 42 requires the department to value at least once in every five years on the prescribed basis the Canadian policies of such companies.

Section 2 (o) of the act defines a Canadian policy as a policy issued in favor of a person resident in Canada at the time of issue, and the holders of such policies are given a first claim on the deposit of the company maintained under the act with the receiver-general or with Canadian trustees.

The requirements of the act, therefore, are that the Canadian annual statements of such companies and the policy lists submitted by them for valuation by the department, shall include all policies issued on the lives of persons resident in Canada at the time of issue.

In some cases it has been found that when Canadian policyholders have left Canada to reside elsewhere, the companies have tranferred their policies to the branches located in the new place of residence of the insured, and have not thereafter included such policies in the Canadian lists. They have likewise transferred to the Canadian lists policies of persons coming from other countries to reside in Canada. Justification for this practice has been sought in the fact that as a rule the transfers to Canada will exceed the transfers from Canada, and that, therefore, the method is advantageous to the Canadian policyholders.

Maintain Lists as per Act.

While this contention is probably correct so far as the number of transfers is concerned, the insurance superintendent pointed out last year that the fact must not be overlooked that the reserves on the policies transferred to Canada may not exceed, but may fall short of, the reserves on those removed from the Canadian lists.

The department, therefore, asked that the lists of Canadian policies of such companies be hereafter maintained in strict accordance with the provisions of the act, and that the lists at present maintained be revised in order that any Canadian policies heretofore transferred from those lists may be restored.

Transfers to the Canadian lists, of policies held by persons coming to reside in Canada, may be permitted if the company so desires, but if this practice is adopted such policies should be clearly distinguished from the remainder of the list in order that they may be separated at any time.

PROVINCIAL INSURANCE LEGISLATION

Changes Were Comparatively Few—Important Amendments in Manitoba

There were no amendments to the Ontario Insurance Act of any moment, last session; in fact, the only amendment made was at the end of section 184 (3) where the following words were added:—

> "And upon all beneficiaries and legal representatives and upon any one entitled to any benefit under any certificate of the Society."

And to section 185 (1) the following words were added:—

> "But no person who has become entitled or may become so entitled as aforesaid, to any such annual instalment shall receive payment of the same unless at the maturity of each instalment each person has continued to be a member of the society and has paid all dues and assessments as have been adopted by the society."

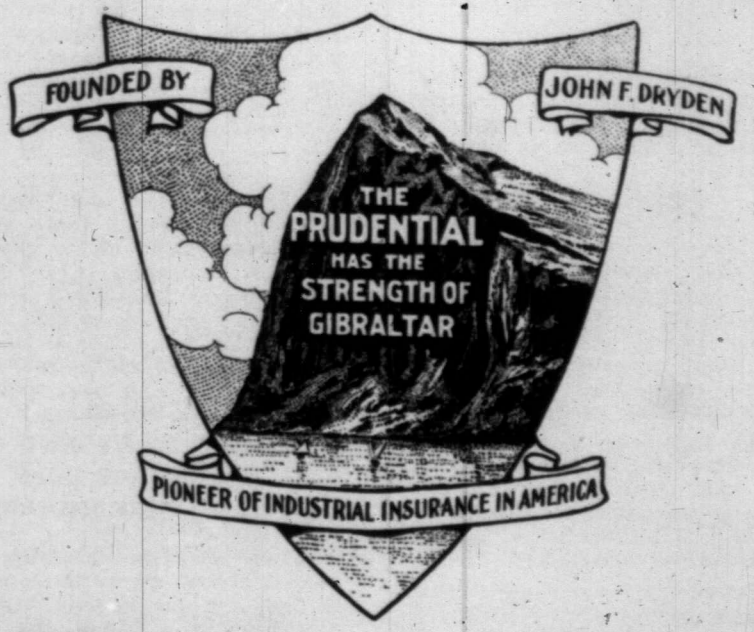
This was to cover the case of the Home Circles and other societies who were paying life expectancy benefits in annual instalments.

Changes in Manitoba.

At the last session of the Manitoba legislature, an amendment was passed to the Manitoba Insurance Act, comprising many changes:—

First, and most important, probably, is that of the statutory conditions which comes into effect on January 1st, 1916. By this legislation, the statutory conditions of the three western provinces are now uniform.

The Prudential



PARTNERSHIP insurance on the lives of two or more members of a firm is a safe, practical proposition.

ANNUITIES provide a safe form of investment for those who wish to secure a definite life income free from the care and anxiety attendant upon the usual methods of investing money.

THE PRUDENTIAL

A Policyholders' Company

The following tables of new insurance show how THE PRUDENTIAL INSURANCE COMPANY OF AMERICA has grown in public favor in Canada year after year:

	1909	1910	1911	1912	1913	1914
INDUSTRIAL	$8,895,970	$13,757,005	$13,409,423	$15,333,140	$15,960,982	$16,320,568
ORDINARY	5,841,283	6,873,115	7,512,871	7,650,546	7,829,598	7,659,567
	$14,737,253	$20,630,120	$20,922,294	$22,983,686	$23,790,580	$23,980,135

A DETAILED STATEMENT of The Prudential's business in Canada and elsewhere is filed annually at Ottawa with the Superintendent of Insurance, who has thorough supervision over The Prudential's business in Canada.

The Prudential Insurance Company of America

FORREST F. DRYDEN, President

HOME OFFICE: NEWARK, N.J.

Incorporated under the Laws of the State of New Jersey

The Prudential issues all the leading forms of life insurance policies, and has Branch offices in all the principal Canadian Cities.

Second, the licensing of agents: It is now necessary that all agents transacting insurance in this province shall hold a certificate of authority. This law became operative on June 1st, 1915, and up to September 30th, 1915, 2,395 licenses had been issued as follows:—

Fire	862
Life	955
All other classes	578
Total	2,395

There was also passed in connection with this amendment, a resident agent law whereby it is necessary that all policies on properties in the province of Manitoba be countersigned by a resident authorized agent holding a certificate of authority from the superintendent of insurance.

Paid-up Capital in Manitoba.

Third.—Section 10 of the Manitoba Insurance Act was amended, making it necessary that companies undertaking, fire, or, fire and inland marine, or, fire and accident, or life, or, life and accident, or, guarantee or suretyship insurance, have $50,000 paid-up capital before license can be granted, instead of $25,000 as heretofore, and, companies undertaking accident, or sickness, or sickness and accident, or live-stock insurance, are required to have $20,000 paid-up capital instead of $10,000 as heretofore.

Fourth.—Section 22 of the Manitoba Insurance Act was amended to read that "every joint stock company, if provincial, shall keep on deposit with the treasurer, $10,000 instead of $5,000, as heretofore, and, if a Canadian or foreign company, $20,000 instead of $10,000, as heretofore."

These changes should strengthen the Manitoba Insurance Act and give better security to the policyholders of that province. There are several questions which will be taken up with the government in the future by the Manitoba superintendent of insurance, and which will probably mean further changes in the insurance act of that province.

The insurance departments of British Columbia and Quebec inform *The Monetary Times* that no new insurance legislation was passed in their respective provinces last year.

In Nova Scotia.

An act respecting insurance companies was passed at the Nova Scotia legislative session in 1914, and an amendment to the life insurance act was passed in 1915. There is no insurance department of the Nova Scotia government, and an insurance company is not required to make reports such as are usually required to be made to insurance departments or commissioners. Insurance companies are not licensed, but if they are incorporated they must comply with the act relating to the registration of corporations generally.

The only amendment to the Nova Scotia Fire Insurance Policies Act, Chapter 147 Revised Statutes 1900, is Chapter 21 of the Acts of 1904. That amendment merely struck out the words "plate glass" from the eighth statutory condition. This statutory condition before the amendment provided in effect among other things that plate glass was not insured unless mentioned in the policy.

The only amendments to the Life Insurance Act, Chapter 15 of the Acts of 1903, are Chapter 22 of the Acts of 1904 and Chapter 28 of the Acts of 1915.

Section 7 of the Nova Scotia Life Insurance Act provides among other things that the age of the insured shall in all cases be determined within three years from the time the policy of insurance is effected, otherwise the age mentioned in such policy shall be conclusive proof of such age. This provision was repealed by Chapter 22 of the Acts of 1904. Chapter 28 of the Acts of 1915 requires insurance agents to take out each year a certificate of authority from the provincial secretary. The fee for the certificate is $1 in the case of a resident of the province, and $50 in the case of a non-resident.

In 1914, an act respecting insurance companies was passed in Nova Scotia. It is Chapter 7 of the acts of 1914. The act provides in effect that no insurance company to which the provisions of the Dominion Insurance Act, 9-10 Edward VII., Chapter 32, are applicable shall effect any contract or policy of insurance whereby the amount payable thereunder is to be paid to a resident of Nova Scotia unless such company has in all respects complied with the provisions of the said Dominion Insurance Act.

LIFE INSURANCE RESULTS

The first month of the year is usually one of the largest, from point of business written, for life insurance companies. But January, 1915, proved one of the poorest months in the whole of the year for the majority of the companies. Several companies had the smallest January business in 1915 they have had for many years. War pessimism at that time seemed to have reached its climax. February was a little better. March, however, for some inexplicable reason, showed a sudden change, and business was received in good volume. That this was a permanent change was proved in the following months, each of which showed increasing gains, June yielding several companies the biggest business.

Despite the adverse conditions many companies had a better year in 1915 than in the previous year. Some companies report the total issue of business as about even with that of the previous year. Business last year was more stable in character. Policy loans with most companies increased, and surrenders in several cases, were heavy.

Most companies regard the life insurance outlook, for 1916, as very favorable. Discussing this matter with *The Monetary Times* an actuary says: "I believe that a healthy reaction has for a time at least come to the over-speculation which prevailed prior to the war, and that the public on the whole are realizing more and more the high merits of life insurance as an investment."

FIRE INSURANCE RESULTS

Some of the fire insurance companies last year were more successful than others in maintaining their income, but most of them felt the general financial depression. Taking the companies as a group, the premium income in 1915 was probably not maintained at the previous figure. The companies also have to reckon with the war tax now, in addition to the already heavy taxes of provinces and municipalities.

Taking individual results reported to *The Monetary Times*, a British company states that their losses in Canada were heavy last year and that their premium income will show a reduction of roughly 10 per cent. Another British company report their loss ratio as practically the same as in 1914 and that on a deduction of about 5 per cent. on the premiums for the former year.

A western company report a decrease in premium income and a loss ratio a little more favorable than in 1914. Some companies state that their income and general results for the past year were about equal to those of 1914. A company operating only in the four western provinces, writes: "As far as this field is concerned, while we have a small shrinkage in premiums, which was not altogether unexpected, our business is really on a more stable basis than at any time during our experience, and as the volume of losses was considerably smaller than in 1914, we have every confidence that even in spite of unfavorable conditions generally, last year will prove very much more satisfactory than 1914."

The experience last year has been of numerous policies dropped and few new ones to take their place, with the result that the business of many companies has shown a decrease each month in comparison with the same month of the previous year.

ASSETS OF AMERICAN LIFE COMPANIES

The following table shows the classes of investments held by all American life insurance companies, whose figures were tabulated in the Insurance Year Book for the respective dates:—

Assets of American Life Companies.

	Dec. 31, 1904.	Dec. 31, 1914.
Real estate	$ 180,875,035	$ 171,173,551
Real estate mortgages	671,577,813	1,706,365,405
Bonds	1,067,027,851	1,981,751,698
Stocks	172,582,975	82,552,532
Collateral loans	42,715,261	20,351,766
Policy loans and premium notes	189,738,779	735,348,014
Cash	104,027,124	95,160,368
Deferred premiums	45,879,455	68,832,680
All other assets	24,636,705	72,716,779
Total admitted assets	$2,499,060,998	$4,935,252,793

The Ascendency of the Mutual System

MUTUAL Life Insurance Companies issue seventy-five per cent. of all the old line, legal reserve life policies written on this continent.

The most progressive Companies in the whole world were either mutual from the beginning or have afterward been mutualized.

Therefore The Mutual of Canada sells the most modern and the most popular type of life insurance contract.

You have not secured *The Best* in Life Insurance unless your Policy is a *Mutual* Policy.

In Mutual Companies the entire assets are the property of the policyholders, and the control of the Company belongs to them.

The profits from all sources are credited solely to the policyholders, and may be drawn in cash or used to reduce future premiums, so that the insurance may be said to be sold "at cost."

There is only one such Company incorporated in Canada. This Company began business in 1870, so that it is now in its 46th year, and one of the strongest financial institutions in the Dominion. It is known as The Mutual Life Assurance Company of Canada.

The Mutual being the most economical system; the Mutual being the most democratic system; the Mutual, above all, being the *safest* system of life insurance known, then, if you are planning to secure life insurance, try first of all for membership in

The Mutual Life
Assurance Company of Canada
Waterloo, Ontario

159

THIRTY-TWO MILLIONS OF LIFE INSURANCE

Immigration to Canada Would Have Yielded That if $1,000 Policy Had Been Written on Each Newcomer

New business to the extent of $32,514,000 would have been written, if Canadian life underwriters had placed a $1,000 policy on each of the newcomers to this country during the past immigration season.

During August, September and October, 1914, the first three months of the war, immigration to Canada numbered 21,753; during the corresponding three months of this year the number was 12,738, a decrease of 41 per cent.

Immigration is more and more affected as the war proceeds. If this rate of decrease should continue to the end of the fiscal year, the total immigration for 1915-16 will be about 43,000; the likelihood, however, is that immigration will decrease at even a greater rate during the winter months, and that the number for the year ending March 31st, 1916, will not be above 40,000.

During the first six months of 1914-15, homestead entries numbered 15,136; and during the corresponding months, April to September of the current year, the number was 9,930, the decrease being 34 per cent. During August and September, 1914, the first two months of the war, homestead entries to the number of 3,732 were made, and during the corresponding two months of this year the number was 2,834, a decrease of 24 per cent.

The reason that the same decrease in homestead entries as in immigration does not obtain is that immigration from the United States is not affected by the war to the same degree as British immigration is. From 1897 to 1914-15, 17 per cent. of British immigrants homesteaded, while during the same period almost double the percentage of United States immigrants homesteaded.

The numbers of immigrants entering Canada during the past eight fiscal years are shown, together with their occupations, in the following table:—

	1907-1908.	1908-1909.	1909-1910.	1910-1911.	1911-1912.	1912-1913.	1913-1914.	1914-1915.
Number of immigrants	204,157	87,076	104,996	189,633	220,527	263,423	277,348	85,010
Farmers and farm laborers	41,866	25,644	37,177	69,706	72,828	69,462	57,663	18,413
General laborers	63,172	18,379	20,121	36,545	61,752	80,089	102,729	29,112
Mechanics	56,335	18,938	20,278	31,410	24,133	48,379	51,323	12,517
Clerks, traders, etc.	15,930	7,664	7,037	12,440	14,158	18,340	17,424	4,175
Miners	4,562	2,353	3,588	5,454	4,348	5,025	4,687	1,462
Domestics	10,499	6,615	8,396	15,187	18,390	20,910	21,476	8,239

IMMIGRATION TO CANADA FOR THE SEASON 1915 (APRIL TO OCTOBER) COMPARED WITH THE PRECEDING SEASON

	1914				1915				
	British	United States	Other Countries	Totals	British	United States	Other Countries	Totals	Percentage of Decrease
April	10,632	11,748	13,654	35,434	1,126	4,400	351	5,877	83
May	10,343	8,965	13,411	32,719	1,571	3,477	405	5,453	83
June	7,115	7,573	7,316	22,004	1,183	3,159	256	4,598	79
July	4,822	6,644	4,008	15,474	828	2,796	224	3,848	75
August	3,024	5,372	1,704	10,100	91[illegible]	3,692	290	4,895	52
September	2,566	3,330	390	6,286	776	2,909	218	3,903	38
October	1,622	3,408	337	5,367	788	2,904	248	3,940	27
TOTALS	39,524	47,040	40,820	127,384	7,185	23,337	1,992	32,514	74

HOMESTEAD ENTRIES BY BRITISH, UNITED STATES AND CONTINENTAL IMMIGRANTS

	Total entries	English	Scotch	Irish	United States	Continental
Calendar year 1897	2,384	300	83	33	164	673
" 1898	4,848	489	161	75	581	1,270
" 1899	6,689	578	192	97	1,064	1,796
First six months of 1900	7,426	350	95	50	833	1,643
Fiscal year 1900-1901	8,167	659	182	99	2,026	1,866
" 1901-1902	14,673	1,096	300	184	4,761	2,653
" 1902-1903	31,383	2,816	724	336	10,942	7,260
" 1903-1904	26,073	3,486	911	267	7,730	4,909
" 1904-1905	30,819	4,284	1,225	421	8,532	4,999
" 1905-1906	41,869	5,897	1,657	543	12,485	5,955
Fiscal Period (9 months) 1906-1907	21,647	3,032	807	252	6,059	2,951
Fiscal year 1907-1908	30,424	4,840	1,026	339	7,818	5,373
" 1908-1909	39,081	5,649	1,310	506	9,829	7,265
" 1909-1910	41,568	5,459	1,326	546	13,566	6,896
" 1910-1911	44,479	6,161	1,291	492	13,038	8,793
" 1911-1912	39,151	5,739	1,041	476	10,978	9,044
" 1912-1913	33,699	4,452	836	307	8,895	7,757
" 1913-1914	31,829	3,894	966	400	7,293	8,139
" 1914-1915	24,088	2,974	800	363	4,334	6,881

North British & Mercantile

Insurance Company

FIRE **LIFE**

Established November 11th, 1809 — **1809-1916** — Established in Canada 1861

Funds Exceed $116,000,000. Annual Income Over $25,000,000.

Claims Paid $368,893,333. Canadian Investments Over $9,000,000.

GROWTH OF THE COMPANY

Years	Capital Subscribed	Capital Paid Up	Fire Reserves (Excluding Profit and Loss)	Total Funds
1862	$9,733,333.00	$1,216,666.00	$ 194,004.00	$10,285,169.00
1872	9,733,333.00	1,216,666.00	1,288,557.00	16,232,129.00
1882	9,733,333.00	2,433,333.00	5,872,923.00	27,363,539.00
1892	13,383,333.00	3,345,833.00	10,612,467.00	51,690,691.00
1914	21,900,000.00	11,862,500.00	11,721,445.00	116,654,000.00

DIRECTORS:

WM. McMASTER, Director, Bank of Montreal.
G. N. MONCEL, Director, Montreal City & Dist. Sav. Bank.
EDSON L. PEASE, Gen. Mgr., Royal Bank of Canada.

HEAD CANADIAN OFFICE: MONTREAL

Agents in all the principal towns in Canada.

RANDALL DAVIDSON, *Mgr. Fire Dept.* H. N. BOYD, *Mgr. Life Dept.*

THE OCCIDENTAL FIRE INSURANCE CO.

Managed and Controlled by The North British & Mercantile Ins. Co.

RANDALL DAVIDSON, *President.*
C. A. RICHARDSON, *Vice-Pres. and Secretary.*

DIRECTORS:
S. E. RICHARDS, W. A. T. SWEATMAN, N. T. HILLARY.

Capital Stock Subscribed $500,000
Capital Stock Paid-Up 174,762

Established 1901.
Head Office: WINNIPEG, MAN.

Agents wanted in unrepresented districts.

SICKNESS AND ACCIDENT INSURANCE

How Provision Against Heavy Losses Can Be Satisfactorily Made

Between the people's property loss by fire and their time loss through personal accident and sickness there are striking comparisons known to and appreciated by all. By accident and sickness loss of time alone, the people annually suffer greater loss than they sustain through their property loss occasioned by fire, Mr. G. A. Gilbert told the Accident and Health Underwriters at Chicago. Approximately 10 per cent. of the deaths of men below the age of 60 years are from occurrences personal accident insurance would cover. Thousands of death claims are paid annually under personal accident policies and if all our people of insurable condition were insured under personal accident policies, in amounts suitable in each case to the individual's station in life, the good that such insurance is capable of doing would be more generally recognized. The fact, however, that only a part of those eligible to such insurance are insured is no more an argument against accident insurance service than is the prevalence of a certain percentage of illiteracy an argument against the public school system. All that is said of personal accident and health insurance's importance in respect of its payment in event of the loss of time and of life will apply even in a higher degree to those unfortunates who through occurrences such insurance covers, suffer the loss of limb or eyesight.

Canada's Business of Sickness Insurance.

The following data relative to such business in Canada is of interest:—

Accident insurance in Canada may be subdivided into two classes—viz., employers' liability insurance and personal accident, both of which are covered by an accident license. The business of accident insurance was transacted by 28 companies—viz., 13 Canadian 7 United States and 8 British.

Of the 28 accident companies, 21 transacted employers' liability insurance—viz., 9 Canadian, 8 British and 4 United States companies. The total premiums received for this class of risks, in the latest return, that of 1914, was $3,433,-179 and the losses paid amounted to $1,507,051 with unsettled claims outstanding to the amount of $818,740.

All the accident companies transacted personal accident business, the total premiums for which were $1,881,455. The claims paid amounted to the sum of $889,018 and there

RECORD OF INDUSTRIAL ACCIDENTS—1914 and 1915 compared

(Department of Labour figures.)

	January				February				March				April				May				June			
	1914		1915		1914		1915		1914		1915		1914		1915		1914		1915		1914		1915	
	K	I	K	I	K	I	K	I	K	I	K	I	K	I	K	I	K	I	K	I	K	I	K	I
Agriculture	1	8	2	8	8	8	6	7	5	8	6	6	3	9	12	6	5	7	6	6	5	8	7	8
Fishing and Hunting	1	...	...	...	...	...	...	...	1	...	...	...	1	...	...	...	1	...	8	...	15	...	5	...
Lumbering	1	7	4	3	5	11	2	6	4	5	7	6	9	7	5	4	11	9	7	5	6	13	6	6
Mining	18	86	8	16	12	81	27	7	18	105	5	26	18	99	9	26	12	94	28	25	210	85	14	43
Railway & Canal Const.	12	11	...	...	4	2	1	...	...	5	1	1	4	6	...	...	12	5	...	5	1	2	1	1
Building Trades	4	31	1	11	2	22	2	5	1	37	6	11	6	26	4	11	6	31	2	15	11	46	6	10
Metal Trades	11	130	2	31	7	136	2	36	9	113	3	41	6	116	6	47	9	128	6	42	15	93	16	52
Woodworking	1	2	...	2	1	8	1	2	...	14	...	6	2	13	...	...	2	13	..	5	...	12	...	9
Printing Trades	...	2	...	3	...	2	...	...	...	2	...	...	...	4	...	...	...	1	...	1	...	3	...	...
Clothing	...	1	...	2	...	1	...	2	...	...	...	...	..	1	...	4	...	1	...	...	...	...	...	2
Textile Trades	...	6	...	4	...	2	...	4	1	9	...	2	...	3	...	1	1	4	..	5	...	1	...	3
Food & Tobacco	1	7	2	1	4	6	2	9	1	7	2	1	...	7	...	...	1	4	1	5	...	4	2	...
Leather	1	1	1	...	1	...	...	...	...	1	...	...	...	...	...	2	1	...	...	...	...	1	...	...
Railway Service	20	135	6	37	20	116	10	36	7	124	3	53	15	100	3	46	11	126	6	49	21	99	8	26
Navigation	...	6	2	1	1	4	...	1	2	10	1	2	3	6	1	3	185	10	13	8	9	2	7	4
Gen. Transportation	5	9	1	13	1	15	...	7	5	17	...	7	4	18	1	7	10	17	2	14	4	18	1	13
Pub. Employees	...	19	...	10	...	21	...	3	2	16	1	8	1	15	...	17	...	12	3	3	2	10	1	9
Miscellaneous	4	14	2	16	...	23	1	3	5	22	3	6	8	15	2	15	1	9	2	10	10	12	2	13
Unskilled Labor	8	25	3	8	11	12	2	5	8	15	...	4	10	25	3	11	14	41	11	4	8	29	8	6
Total	88	500	34	166	77	470	56	133	69	510	38	180	90	470	46	120	282	512	95	202	317	438	84	205

	July				August				September				October				November				Decemb'r		Totals Year		11 Mos.	
	1914		1915		1914		1915		1914		1915		1914		1915		1914		1915		1914		1914		1915	
	K	I	K	I	K	I	K	I	K	I	K	I	K	I	K	I	K	I	K	I	K	I	K	I	K	I
Agriculture	7	20	7	9	6	9	10	18	12	17	9	18	6	7	11	26	11	5	8	16	4	5	73	111	84	28
Fish'g & Hunt'g	...	...	3	...	...	...	...	...	1	...	...	...	...	...	3	...	.	...	...	...	2	....	22	....	19	....
Lumbering	9	12	3	6	5	11	2	4	...	7	5	6	...	6	4	5	4	6	3	3	4	7	58	101	48	54
Mining	16	113	9	30	11	59	12	22	7	70	7	14	9	64	6	24	11	64	5	13	14	56	356	976	130	246
Ry. & C'n'l Con.	3	9	...	1	1	4	3	1	1	1	3	...	5	1	2	6	3	1	1	...	5	....	57	47	12	15
Building Trades	12	66	3	11	9	32	4	17	6	31	4	9	3	21	5	24	5	21	1	12	9	17	74	381	38	136
Metal Trades	7	90	5	45	8	88	13	63	7	48	4	49	6	56	5	46	3	58	6	101	2	42	90	1098	68	553
Woodworking	2	21	...	5	...	13	1	4	...	9	3	10	...	5	1	2	1	10	...	6	1	7	10	127	6	51
Printing Trades	...	2	...	1	.	2	...	3	...	...	...	2	...	...	...	...	...	2	...	1	....	2	....	22	....	11
Clothing	...	1	...	...	...	1	...	1	..	...	...	1	....	3	1	1	...	2	...	...	....	....	....	11	1	13
Textile Trades	...	2	...	4	...	1	...	8	...	3	...	2	...	5	...	4	1	3	...	6	....	1	3	40	....	43
Food & Tobac.	1	7	2	3	...	10	...	3	...	9	...	2	...	7	...	5	...	2	5	9	2	3	10	73	16	38
Leather	...	...	...	...	...	...	...	1	...	...	...	...	...	1	1	2	1	...	...	...	....	....	4	4	2	5
Railway Service	21	148	6	66	28	134	12	23	14	107	12	72	10	61	14	63	20	107	10	72	13	90	200	1347	90	543
Navigation	5	7	3	20	5	8	7	9	6	10	13	7	6	9	4	7	12	19	4	6	1	5	235	96	55	68
Gen. Transport	1	23	3	15	4	24	1	11	1	12	2	10	...	6	4	14	2	20	1	14	3	12	40	201	16	125
Pub. Employee.	2	19	1	5	2	28	...	20	1	6	1	1	4	33	1	9	1	15	2	3	....	28	15	222	10	88
Miscellaneous	2	21	10	17	2	10	9	23	1	13	1	12	5	12	1	13	4	16	3	11	2	18	44	185	36	139
Unskilled Labor	6	35	3	16	7	20	3	12	6	23	2	16	8	16	8	11	9	11	1	...	1	7	96	259	44	93
Total	94	596	58	254	88	454	77	243	63	366	66	231	62	323	71	262	88	362	50	273	63	300	1381	5301	675	2349

"A thorough and comprehensive examination of the affairs of the United States branch of this Corporation has been made. Its financial condition is sound and its affairs are efficiently and economically managed. Its treatment of policyholders is just and equitable. The reserves carried for unsettled losses and claims are ample to meet these obligations."

From the Report on Examination of The Ocean Accident and Guarantee Corporation made by the New York State Insurance Department, October, 1915.

These same statements can be applied to The Ocean Accident and Guarantee organization the world over.

FINANCIALLY SOUND, EFFICIENTLY MANAGED, EQUITABLE TREATMENT OF POLICYHOLDERS, AMPLE RESERVES FOR ALL CONTINGENCIES

ACCIDENT, HEALTH, LIABILITY, AUTOMOBILE GLASS, GUARANTEE and FIRE INSURANCE

CANADIAN HEAD OFFICE: TORONTO

Manager of Fire Branch:
W. E. FUDGER

CHARLES H. NEELY
General Manager.

were outstanding at the close of the year unsettled claims amounting to $181,948.

Five companies in 1914 issued a combined accident and sickness policy, the premiums and claims for which have not been divided between the two branches. The premiums received amounted to $321,487 and the claims paid, to $163,179. There were outstanding at the close of the year, unsettled claims amounting to $28,673.

The business of sickness insurance was carried on by 24 companies—viz., 12 Canadian, 8 British and 4 United States companies. The premiums paid were $1,133,413; the losses $690,449; and claims paid $710,545.

Sickness insurance not in combination or in conjunction with accident risks has been carried on only to a very limited extent in Canada, and in some cases returns of the premiums received in respect thereof and losses paid, etc., were not made to insurance superintendent Finlayson at Ottawa.

Five Fraternal Societies.

In addition to the 24 companies, five fraternal societies, licensed by the insurance department, pay sick benefits to such of their members as stipulate therefor in the application for membership. The premiums received in Canada for sickness and funeral risks by these fraternal societies amounted to $437,006 and the claims paid amounted to $344,461.

Of Importance to Society.

No agencies except such insurance afford such sick and injured an indemnity, save the occasionally successful damage suit, sufficient to provide them with adequate support during the remainder of their helpless lives. If providing for such cases were the sole province of personal accident and health insurance, it would perform a valuable service, but by also indemnifying, as it seeks to do, the merchant, manufacturer, contractor, professional man, mechanic, laborer, every man, against the loss of the money value of time; that which to him is in the highest sense property, that which is possessed by everyone and not merely by the few as is the case in respect of building and merchandise; and affording to those whose accidents result fatally the ready and certain means of providing a competency for their dependants, personal accident and health insurance is of the highest importance to society.

INSURANCE TAXATION

The following is a summary of the taxation of insurance companies in Canada:—

Alberta. All insurance companies—tax, $300 per annum, and 1 per cent. of the gross premiums.

British Columbia. All insurance companies—1 per cent. of gross premiums and interest on investments; with the exception of fire and accident companies, 2 per cent.

Manitoba. All insurance companies—1 per cent. of gross premiums and ¼ of 1 per cent. of interest on investments, less $200 license fee paid in December previous; with the exception of fire and accident companies, a graded scale according to the amount of business written in the province.

New Brunswick. All extra-provincial life insurance companies—$250 per annum. Provincial life insurance companies—$100 per annum. Fire insurance companies—1 per cent. of premiums, plus $100. Guarantee and accident insurance companies—½ of 1 per cent. plus $25.

Nova Scotia. All insurance companies—1 per cent. of premiums.

Ontario. All insurance companies—$30,000 per annum. License fee, $150 annually. (Tax may be reduced by provincial treasurer at his discretion.)

Quebec. All life companies—1¾ per cent. of gross premiums (minimum, $400). Other insurance companies—1 per cent. of premiums (minimum, $250).

Saskatchewan. All life insurance companies—1 per cent. of premiums. Other insurance companies—two-thirds of 1 per cent. on premiums. License fee—$200 annually.

The special war taxes of the Dominion, enacted in February, 1915, include upon every insurance corporation carrying on insurance, other than life, fraternal benefit and marine insurance a sum of 1 per cent. upon all net premiums received by it in Canada, payments of the tax to be made quarterly.

COMPENSATION ACT FOR BRITISH COLUMBIA

Bill is Tabled and Committee is Gathering Information—The Alberta Act

A special committee appointed by Sir Richard McBride, premier of British Columbia, investigated the question of workmen's compensation legislation last year. The committee are visiting other provinces in Canada and various States to obtain first-hand information of different workmen's compensation acts. At the last session of the British Columbian legislature a Workmen's Compensation Act was introduced, which was almost identical with the Ontario legislation. One commissioner was proposed as administrator of the legislation, instead of three commissioners, as provided for in Ontario. The bill was tabled for a year to give ample opportunity for discussing the whole question. The government appointed the committee to investigate the legislation in the various States and Provinces and to gather information.

The instructions from premier McBride to the committee contain the significant words, "as will enable the committee the better to advise the government in respect of the legislation proposed." It would appear from this that the government will consider alterations to the legislation tabled, if the committee so advises.

The members of the British Columbia committee are Mr. A. V. Pineo, departmental solicitor of the Attorney-General's Department of British Columbia, chairman of the committee; Mr. David Robertson, of Robertson and Hackett, lumber manufacturers, of Vancouver, representing the employers, and Mr. James H. McVeity, president of the Trades and Labor Council, of Vancouver, and manager of the Labor Temple Company, representing the employees. Mr. F. Albutt, a court reporter of Victoria, is acting as secretary. Two of the outstanding features of the legislation investigated which had impressed the committee were accident prevention and first aid or medical aid.

Alberta's Compensation Act.

The Alberta Workmen's Compensation Act was enacted in 1908, and came into operation on January 1st, 1909. The principle of the act is the same as that underlying the English Workmen's Compensation Act, namely, the principle of liability on the part of employers to pay compensation for injuries sustained by workmen in the course of their employment, irrespective of negligence on the part of the employers. The act applies to all employments "on, in or about a railway, factory, mine, quarry or engineering work, and on, in or about any building which is either being constructed or repaired by means of a scaffolding or being demolished, or on which machinery driven by steam, water or other mechanical power is being used for the purpose of the construction, repair or demolition thereof." Section 10, however, excludes from the operation of the act agricultural employments and all work performed or machinery used on or about a farm "for farm purposes or for the purpose of improving such farm."

Insurers Under Alberta Act.

As regards the position of insurers in relation to the act, it is provided by Section 7 that in the event of the insolvency of an employer who has insured against liability under the act, the rights of the employer against the insurer are transferred to the workman, the insurer thereupon becoming subject to the same liabilities as if he were the employer. This liability of the insurer does not, of course, extend beyond the amount of the insurer's liability to the employer, and if this should be less than the liability of the employer to the workman, the workman may prove for the balance in the assignment proceedings. The section also applies where the employer, being a company, has commenced to be wound up. In both cases the amount due in respect of compensation under the act is given priority (along with other privileged claims) to the extent of $500 in the distribution of property and assets.

The statute has undergone very little amendment since its original enactment and constant recourse has been had to its provisions. The act does not prevent the bringing of a common law action by a workman to recover damages independently of the act for injury caused by any accident, and if in any such action it is determined that the injury

A CHAIN OF OFFICES ACROSS THE CONTINENT

The

British Dominions General Insurance Company, Limited

OF LONDON, ENGLAND

Capital, $3,000,000 Assets, $4,360,560 Surplus, $2,475,955

	Year	Premiums	Assets	Reserves
October, 1904, to December,	1905	$ 635,660	$ 787,719	$ 271,209
	1906	581,255	899,543	358,918
	1907	630,560	1,046,035	419,309
Growth of Company since Organization:	1908	608,804	1,048,560	397,306
	1909	777,711	1,125,042	473,721
	1910	1,332,572	1,867,142	866,043
	1911	1,634,672	2,414,830	1,213,003
	1912	1,714,497	2,573,094	1,361,658
	1913	1,822,533	2,800,385	1,538,142
	1914	3,050,712	4,360,560	2,475,955

FIRE AND MARINE INSURANCE TRANSACTED

Represented in Canada by

DALE & COMPANY, Limited, MONTREAL

With Branch Offices at : HALIFAX TORONTO WINNIPEG VANCOUVER

A Revelation in Accident Insurance Contracts

OUR "PERFECT" ACCIDENT POLICY IS ALL OF THE ABOVE

Professional Men, Business Men and Insurance Agents will serve their best interests by enquiring into this contract before effecting or renewing Policies.

Issued exclusively by

The North American Accident

INSURANCE COMPANY

85 Bay Street, TORONTO — 263 St. James Street, MONTREAL — McGreevy Bldg., WINNIPEG — Winch Bldg., VANCOUVER

is one for which the employer is not liable in such action, but that he would have been liable to pay compensation under the act, the plaintiff may have such compensation assessed by the court. A certificate, given by the court, of the compensation so awarded has the same effect as an award made upon arbitration under the act in the ordinary way.

The act also provides for the indemnifying of an employer who has paid compensation under the act by any third person against whom legal liability towards the workman has arisen by reason of the injury.

The new Workmen's Compensation Act of Nova Scotia, passed at the last session of the legislature, is modelled after the Ontario act. There is no Workmen's Compensation Act in force in Prince Edward Island.

FORTY YEARS OF LIFE INSURANCE

Four Companies Now Have As Much Business in Force As Did All Companies at Confederation

The growth of life insurance in Canada is commensurate with the Dominion's progress in other lines. In 1876, the net amount of life insurance in force was $85,009,264. The latest available returns of insurance superintendent Finlayson show that four only of Canada's companies now have business in force in excess of this amount, while the total is over fourteen and a half times the amount of life insurance in force at the time of Confederation.

The Monetary Times has gathered information in regard to the life insurance agents holding licenses in Canada at a recent date. The number was as follows:—

Province.	No. of licensed agents.
Ontario	8,500
Manitoba	2,195
Alberta	1,504
Saskatchewan	2,075
Nova Scotia	317
	14,591

Additions are being made which will make this total much larger.

The work of these active field men is seen in the following figures which will enable the progress of the total business to be traced during the past forty years, as regards the amount of insurance effected:—

Year.	Canadian companies.	British and Colonial companies.	United States companies.	Total.
1876	$ 5,465,966	$1,683,357	$ 6,740,804	$ 13,890,127
1880	7,547,876	2,302,011	4,057,000	13,906,887
1885	14,881,695	3,950,647	8,332,646	27,164,988
1890	23,541,404	3,390,972	13,591,080	40,523,456
1895	27,909,672	3,337,638	13,093,888	44,341,198
1900	38,545,949	3,717,997	26,632,146	68,896,092
1905	67,539,141	3,881,980	34,486,215	105,907,336
1910	90,362,678	4,170,562	58,229,280	152,762,520
1914	125,505,324	9,294,590	82,206,602	217,006,516
Totals.	$1,657,290,821	$143,808,037	$956,428,123	$2,757,526,981

The 1913 total of life insurance effected in Canada is the largest on record. The Canadian companies' biggest year was in 1912, when they wrote $141,000,000. The United States companies' best year was 1913, their record being $93,000,000. The British and Colonial companies had their most satisfactory year in 1914, when they wrote $9,294,590.

The amount taken in 1914 by Canadian companies exceeds that taken by the British, Colonial and United States companies together, by nearly $34,000,000.

The total amount of policies in Canada taken during 1914 was $217,006,516, which is less than the amount taken in 1913 by $14,602,030. The Canadian companies show a decrease in 1914 of $5,988,258, whilst in 1913 they had a decrease of $9,774,014; the British companies have an increase of $2,343,895, whilst in 1913 they had a decrease of $369,257; and the American companies have a decrease of $10,957,667, whilst in 1913 they had an increase of $22,546,714, the total decrease in 1914 being $14,602,030.

FORTY YEARS' FIRE RISKS

Growth of Underwriting in the Dominion Since 1869—Million-Dollar Fires

Forty-six years ago in 1869, the fire insurance premiums received in Canada were $1,785,539 and the losses paid $1,027,720, giving a loss ratio of 57.66. The latest available official figures, those of 1914, show premiums of $27,499,158 and losses of $15,347,284, both totals being the highest on record in Canada. The loss ratio in 1914 was 55.81. The loss ratio has exceeded 90 per cent. three times in the 46 years as follows:—

Year.	Premiums.	Losses.	Ratio.
1877	$ 3,764,005	$ 8,490,919	225.58
1900	8,331,948	7,774,293	93.31
1904	13,169,882	14,099,534	107.06

The first of these exceptional losses was due to the conflagration at St. John, N.B. In 1900, the loss by British companies on account of the Ottawa and Hull conflagration was over 2½ million dollars, while the toll of Toronto and Halifax in 1904 is reflected in the return for that year. Twenty-seven fires with losses in excess of a million dollars occurred in the period under review.

Comparative Figures Given.

The insurance operations of 1869 compared with 1914 are as below:—

1869.

Companies.	Premiums.	Risks at date.	Losses.
Canadian	$ 501,362	$ 59,340,916	$ 276,116
British	1,119,011	208,265,359	1,275,540
United States	165,166	13,796,890	172,188

1914.

Companies.	Premiums.	Risks at date.	Losses.
Canadian	$ 5,016,653	$ 700,239,242	$2,972,304
British	13,710,907	1,736,187,120	7,796,480
United States	8,771,598	1,042,361,697	4,578,500

Taking the totals for the 46 years, according to the nationalities of the companies, the following are the results:—

Companies.	Premiums received.	Losses paid.	Rate of losses paid per cent. of premiums received.
Canadian	$ 86,671,532	$ 54,574,287	62.97
British	239,403,944	148,555,180	62.05
United States and other	70,405,399	39,836,466	56.58
Totals	$396,480,875	$242,965,933	61.28

Loss Rate Below Average.

The loss rate for 1914 (55.81) is 5.49 below the average for the 46 years.

The rate per cent. of premiums charged upon risks taken is shown in the following table:—

Companies.	Gross amount of risks taken during the year.	Premiums charged thereon.	Rate of premiums charged per cent. of risks taken. 1914.	1910.
Canadian	$ 663,539,377	$ 8,206,195.43	1.24	1.38
British	1,398,200,494	16,578,711.76	1.19	1.33
United States and other	1,042,361,697	11,401,019.52	1.09	1.41
Totals	$3,104,101,568	$36,185,926.71	1.17	1.36

Decrease In Amounts Taken.

The decrease in the amounts taken in 1914 as compared with 1913 among Canadian companies is $49,112,609. Among British companies there is an increase of $79,275,400, and among United States and other companies there is an increase of $148,738,224.

The Manufacturers Life
INSURANCE COMPANY

SINCE 1887, the year of its inception, The Manufacturers Life Insurance Company has been held in the highest esteem by the insuring public, so that after almost three decades of fair dealing and liberal treatment to its policyholders, its name is synonymous with the best in Life Insurance.

Its remarkable growth has been commensurate with the marvelous development of the great Dominion, and the dawn of 1916, after the close of the most crucial year in the history of finance, finds its position unassailable.

The factors underlying its success are:

Conservative management coupled with progressiveness;

Exceptionally favorable mortality;

Careful selection of investments where the highest rates of interest consistent with safety are obtainable;

The best in Life Insurance Contracts.

It is the pioneer Company on the Continent to appreciate the benefits Total Abstainers are entitled to, and not only gives them the advantages of a separate classification, thereby ensuring greater dividends due to a more favorable mortality, but gives other advantages in special policies and rates.

We have attractive openings for high-class field men.

Head Office, Toronto

King and Yonge Streets.

Take Time

This Christmas season to consider the matter of protection.

All the festive preparations so lavishly planned at this time of year are unsubstantial unless

Christmases to come

are provided for, so far as human forethought can provide.

Life Insurance gives this safe provision. The welfare of dependents, the future of the insured, may be arranged by the broad provisions of a suitable Life Policy.

Obtain information of the Policies that cost least and return the highest profits—the policies of

The Great-West Life
Assurance Company

Head Office:
WINNIPEG, MAN.

Over $115,000,000 Now In Force

HAIL INSURANCE IN SASKATCHEWAN

What Three Seasons' Operations Show—Has Benefited Insurance Companies, Says Official

BY J. E. PAYNTER.

The Municipal Hail Insurance Commission of Saskatchewan is just completing the third successful season of operation, and as the commission's work has been along entirely new lines, no doubt the net results of the season's operations will be of considerable interest to readers of *The Monetary Times Annual*. It was recognized by many insurance men when the Hail Insurance Act of 1912 was passed by the provincial legislature that it contained a number of fundamental principles which when applied would prove a radical departure from any existing system of insurance, and it was prophesied by many that the system would prove an absolute failure, but instead it has (like most things growing on Saskatchewan soil) proved eminently successful.

One of the most important of the new principles incorporated in the act was the provision for the raising of the necessary premiums by a tax upon the lands in any municipality who by a majority vote decided to place themselves under the administration of the act, thus making the land the sole security for the payment of the premiums and relieving the assured of the necessity of either giving a note to cover such premiums, or of paying out of any cash until the last day of October in each year. This principle has proved of great importance to the Saskatchewan farmer, who on account of his vocation as a grain grower must wait until fall to receive a financial result of his season's labor. The collection of the premiums by the rural municipalities in the form of a tax has not only proven successful, but also the cheapest possible method of raising a revenue, it only costing a fraction over 2½ per cent. to place the cash in the bank at the disposal of the commission, and out of which all awards and expenses are paid.

Independent of Politics.

Another important feature of the act was the provision for its administration by a commission which would be independent of political influence, yet responsible to the people through both municipal and provincial governing bodies, and to gain this end it was provided that the reeves of the rural municipalities under the act in convention should elect two members of the commission, and that one member, the chairman, should be appointed by the Lieutenant-Governor-in-Council, thus embodying in its organization that continuity and permanency so necessary to ensure efficient management.

At the municipal election following the passing of the act (that of 1912), 115 rural municipalities passed the required by-law, thus bringing under assessment for special hail insurance taxes 20,000,000 acres of land, 25 per cent. of which was under crop in 1913, and from which the commission derived a net revenue of $788,389.50, and $777,697.59 of this amount was used in the payment of awards and administration expenses, leaving a surplus that year of $10,691.91. It was found that about 50,000 farmers were resident in these 115 municipalities under the act, and upon the commencement of business they were notified by the commission as to conditions of insurance, and method of making claims, etc.

In the season of 1914, the area under the act was increased by the addition of 11 rural municipalities, with a proportionate increase in the revenue and the acres of crop at risk. The liabilities of 1914, however, including awards and administration expenses, only amounted to $543,665.62, while the net revenue had risen to $896,365.26, and after setting aside $15,000.00, as a tax adjustment reserve fund, the commission was able to show a net surplus of $348,391.55.

The net revenue of the past year will exceed somewhat that of 1914, and a handsome surplus will again be shown upon this year's business, sufficient to bring the reserve fund above the $500,000 mark, and this becomes an additional guarantee against possible abnormal losses in future years.

It is the intention of the commission to maintain the present assessment rate of four cents per acre until the reserve fund equals, at least, one year's revenue.

During the seasons of 1913 and 1914 the commission paid out in awards made upon claims the sum of $1,265,685.86, and the awards of 1915 added to this amount will bring the total awards for the three years to nearly $2,000,000.

This system of municipal hail insurance is perhaps one of the best examples in Canada of internal economy, deserving the attention and consideration of every student of political economy. The automatic way in which the insurance goes into effect upon June 16th of each year in every rural municipality under the act without any expense whatever is a tremendous saving over the old method of having agents cover the whole country for the purpose of soliciting insurance, the same ground often being covered by a number of agents who together might not induce more than a small percentage of the farmers to write insurance. It will at once be seen than from the standpoint of the creditor of whatsoever nature no other hail insurance is equal to this system, it being practically universal in its application, and operated at the minimum of cost, and leaving in the possession of the assured the maximum amount of cash wherewith to meet his other liabilities, or increase his purchasing power.

The area under assessment during 1915 was over twenty-two million acres, more than 25 per cent. of which was under crop; this is equal to thirty-four thousand square miles, or section of land which would make a solid block of country one hundred and eighty-two miles square.

Has Benefited Insurance Companies.

As an indication of the increasing popularity of the municipal hail insurance throughout the province I might mention that 30 municipalities last fall voted upon a by-law to bring them under the administration of the act.

I might mention, also, one of the most unexpected developments brought about by the introduction of this system in Saskatchewan, the fact admitted by managers of line companies in this province that the municipal system has benefited them rather than otherwise, and I believe the reason of this is on account of the universal nature of Municipal Hail Insurance. The farmer has become familiar with the idea and realizes the importance of insuring his crops; he has been quick to see the benefit of having a protection of $5 per acre, the amount carried by the commission, and when he sees a good crop growing he wishes another five or ten dollars protection and goes to the line companies for the supplementary amount required. Another effect the municipal system has had is the standardization of inspection, largely on account of the fact that such a large number of claims are in widely separated sections of the province under one supervision, all tending towards a uniformity of treatment impossible with a number of smaller concerns.

LIFE INSURANCE IN THE CURRICULUM

Should Educate the Young Mind to Its Benefits—Laval's Experiment

BY ANTONI LESAGE.

A movement which may prove itself most important has just started in the city of Quebec. The local association of the Life Underwriters' Association has succeeded in organizing, under the patronage of the Laval University, a series of lectures on life insurance topics. The public will be admitted, but the chief aim of these lectures is to make good life insurance agents.

The heads of the enterprise believe that if we want life insurance really popular, we should comply with two essential conditions: (1) To get honest and well-trained solicitors; (2) to have people educated on life insurance, so that they may have a proper understanding of the subject.

Those who understand insurance are favorable to it. When everybody knows its usefulness, its development will be enormous and the services rendered will be incalculable.

The best way to reach that happy position is to induce all those who are in charge of the education of the old or of the young, to teach insurance to their pupils.

The children who have heard their teachers praise insurance, will not fear the life insurance agent and will be nearly ready to put their names at the bottom of an application, when the time comes for them to get insured.

So that when life insurance is on the curriculum of the humblest country school as well as of the best university, we shall have made a step towards happier conditions of living.

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Points from Twenty-eighth Annual Report for year ended 31st December 1914:

Total Assets exceed	$ 46,000,000
Ordinary Branch New Business for 1914 exceeds	10,000,000
Assurances in force exceed	150,000,000
Income for year exceeds	7,400,000
Surplus for the one year exceeds	1,400,000
Payment to policyholders for year exceeds	3,000,000

Not including bonuses of over $1,000,000 credited to Ordinary Branch policyholders but not yet drawn

PROGRESS OF THE COMPANY

Year	Income	Funds
1894	$ 790,390	$ 1,077,355
1904	2,181,630	6,733,030
1914	7,423,542	45,784,305

The Mutual Life and Citizens' guarantees on each of its Ordinary Branch policies a low rate of expense to policyholders, and for the year 1913 the percentage of Ordinary Branch expenses to premiums was only 12.1, which is less than the guarantee.

BIG BONUSES **LOW EXPENSES**

SCHEDULE RATINGS OFTEN DECEPTIVE

Any One Cause of Fire Should Be Eliminated Before Policy is Issued

BY HENRY LYE.

Statistics are valuable guides in so far only as they properly apply to the conditions and facts of the moment; but "the great world spins for ever down the ringing grooves of change, men, the workers, ever reaping something new; that which they have done but earnest of the things that they should do." The contemplation and quiet study of the changes going on silently, especially in Ontario, should convince us that, if we would deal justly and sensibly with people and circumstances, we must either adapt our previous experiences or ignore them.

It may be difficult to "adapt" experiences under conditions so greatly changed as they are and will be in every department of life and industry. Take, for example, the modern dwelling-house in all its arrangements, conveniences and appliances. There may yet be some without machines for washing or sewing; where electricity is not used for lighting, ironing, cooking, and even dusting; where tallow candles and washboards are in ordinary use, or where kerosene lamps are not liable to be filled by artificial light; where the telephone is not saving the footsteps from weariness, nor the player piano apologizing for the want of education or ability of the performer, or where the gramophone has not dumbfounded the raconteur, as there may yet be farms where the scythe has not given place to the cradle, and they, in turn, retired before the mower and reaper; where the spring wagon has not superseded the lumber wagon as a pleasure vehicle, to give place, in turn, to the buggy retiring in disgust before the automobile, accompanied by its cousins, the motors, which move the ploughs, the thrashing machines, the cream separators, and even the milkers.

Adaptability of Statistics.

Statistics are easily adapted to the "Cycles of Cathay," but not to the requirements of the "fifty years of Europe." If you would keep up with the procession of the ages you must adapt yourself, your ideas and your educational establishments to the ever-changing conditions and circumstances if you would not be trampled underfoot. You must know what Sir Adam Beck and his confreres are doing and contemplating as to the dwelling, the farm and the factory. You must take note of the fellow who threatens to relegate Marconi's appliances to the scrap-heap.

"It is not, it cannot be, it has never been," is first cousin to the man who, after a long, long look at the camel, decided that "there ain't no sich beast." It requires the kick from the leg of the ostrich to convince him that such a bird exists. Such a man will dogmatize about experiences and depend upon statistics instead of keeping his mind and his eyes open to the facts of the days as they come and go.

Fire Insurance Inspectors.

To one who for years has dipped into the future, far as human eye could see; saw the vision of the world and the wonder that would be, it appears that in fire insurance, as in all other departments of life, more will depend upon intelligent inspection and observance than upon tradition or statistics. The man in the field who is intelligent and who does his whole duty is, and ever will be, the most valuable member of the staff of every fire insurance company and at the same time the most useful man to the nation. The manager may direct all the operations and digest all the information, but the inspector must be his travelling eyesight. The remainder of his staff may be compilers, but the results of their compilations will depend upon the ability and faithfulness of the inspector, who will have as the first principles for his guidance the requirement of cleanliness, light, convenience of arrangement for progress of operations, for access and exit, as well as the general air of contentment, comfort, safety and interest amongst employees, deeming of greater value the measures of fire prevention than the means of extinguishment, which are so often in form to comply with the requirements of the policies rather than in fact for instant application.

The insurance offices will have the plans, the schedules and the ratings of the mercantile agencies, which, supplementing the reports of the inspectors, will determine the rejection of the risk or inspire the desire to effect insurances upon the full value at risk, in the latter case combining the financial safety of the assured with the minimum of danger to the public, as well as to the insurance company. As to the schedule ratings, which are so often deceptive, it does not need that there be two or more causes to produce one fire. If one cause exists, that one should be eliminated before any insurance policy is issued. The policy should not be one for indemnity against avoidable losses, nor should rates of premium be based upon degrees of danger. The days of compounding for sins by payment of money should no longer continue; the moral hazard should not exist.

INSURANCE AGENT IS INDISPENSABLE

He is a Very Necessary Link—How a Widow Lost $5,000 —A Typical Case

BY W. LYLE REID.

The past 75 years have witnessed the marvellous development on this North-American continent of that wonderful system of mutual protection called life assurance. Senator Sherman has well said that "It substitutes the certainty of a secured agreement for the uncertainty of an uncovered future." Its economic value to the individual and the nation is not open to question; in short it is one of the most powerful instruments for good in human society.

In so far as "the individual" is concerned, "it means," to quote the words of Grover Cleveland, "that nobody will have to put something in a hat for his loved ones, if he should be snatched from them"; while its service to the nation is best expressed by the fact that the total amount of life assurance at risk in Canada at the present time is $1,242,160,478. This huge sum proves that, as someone very appropriately puts it: "This institution is the medium through which men of the present generation are binding themselves together in a common act for the economic welfare of the generation to come."

Assembles People's Savings.

If space permitted, reference might be made to the useful function that life assurance performs when it assembles the savings of the people (as it has done in Canada and the United States to the extent of about six billions of dollars) only to re-distribute them for the improvement of farm property; the construction of private dwellings and public buildings; the development of municipal works, etc. Suffice it to say that the citizen who insures his life at a time like the present is fulfilling a truly patriotic duty because, in addition to giving his family an effective antidote for want should death occur, he is doing his "bit" to "let the foe who strikes at England hear her wheels of commerce turn."

But who is responsible for the extent to which life assurance has spread its covering wings over these two countries in such a comparatively short space of time? The field representative is responsible. Due to the spirit of procrastination (to the possession of which most of us must confess) he is the indispensable link between the supply and the need. Give his proposition the consideration it deserves, remembering that the policy he offers you to-day may not be procurable to-morrow.

A Typical Case.

In the early part of August an agent canvassed a certain merchant for $5,000 and was told that he could have the application before the end of the year. Naturally his interviewer suggested immediate action, pointing out that delays had often proven dangerous. His only reply was: "You fellows have the same story. It is the commission you are after, more than my family's good. Call around on November 30th and write me up. I guess I can carry my own risk till then." On August 30th the prospective applicant was dead, after a brief illness of two days from some intestinal trouble. Is it too much to say that his procrastination cost his widow $5,000?

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HAIL INSURANCE IN THE WEST

It is of Great Importance to the Farmer—Comparison of Municipal and Company Systems

BY W. J. WILCOX.

The question of hail insurance is of very real importance to the Western grain-growing farmer. When one is insured against fire, something can nearly always be done to lessen the loss, but when hail falls on the farmer's crops he is utterly powerless to protect his property in any way. It is impossible to set out just what districts are most susceptible to hail, for if this could be done there would be no necessity for writing hail insurance.

Different underwriters have various theories as to the localities which should be left alone, and as to where one can assume larger liabilities, but there is no denying the fact that no district in the three Western provinces can be considered immune from hail. Some, it is true, have not been hailed since they have been inhabited, while others have been hailed three times during the last five years. When these various facts are considered it will be realized that the question of hail insurance is of very great importance to the Western farmer.

Municipal Systems in the West.

In Manitoba, mutual and joint stock companies write hail insurance, and in Saskatchewan municipal insurance is in favor, and, while joint stock companies are allowed to compete with the municipal system, mutual companies are refused admission to the province on the grounds that, as the business is written on a mutual plan, the company, in the event of heavy loss, will not be in a position to pay its policyholders their actual loss, but can only divide up the premiums pro rata as far as they will go.

Alberta has also municipal insurance, although mutual and joint stock companies are permitted. The municipal system inaugurated by Saskatchewan and Alberta a few years ago has from the first come in for a good deal of criticism. The underwriting results, and, therefore, the success of the scheme, has varied very materially in the two provinces, and it is still an open question whether this method of insuring farmers' crops is a right one or not.

The fact that premiums obtained out of these provinces by stock companies have been increasing since their admission into the territory proves beyond any question that the insuring public is taking advantage of the opportunity of obtaining cover, where, in the event of loss, they will get full payment as compared to the mutual and municipal schemes, where, unless large reserves have been built up, they have to be satisfied with a pro rata division of the common pot.

It will be argued that the joint stock companies charge higher rates than the mutual companies and the municipalities, but when one remembers that the joint stock companies' licenses would be cancelled by the government unless their losses were paid in full, it is only right that the premium obtained by them should be larger, so that an adequate reserve can be built up against a bad season.

Municipal vs. Companies' System.

To summarize when making comparisons between the municipal and joint stock companies' plans of insurance the following objections to the former scheme impress us:—

If the municipality is in favor of municipal insurance, the farmer is then compelled to fall in line with the majority of his neighbors, whether he wishes to carry insurance of that kind or not.

The homesteader with 30 acres in crop pays as much as the farmer with 160 acres in crop, and, of course, does not, in the event of their both sustaining a loss, receive a proportionate equivalent.

The fact that a hail insurance tax is placed on certain lands and not on others reflects, in the event of a sale, on the value of the land so taxed.

As all municipalities have the privilege of joining the scheme, it frequently happens that in certain territories most subject to hail many municipalities carrying government insurance adjoin each other, and as a result the government has to carry a net risk of many hundreds of thousands of dollars in a comparatively restricted neighborhood. Provided the government reserve is ample this may be satisfactory, but the reserve is not always large. It must be remembered that the funds available for the payment of losses are those obtained from premium, and that no other funds in the hands of the government are applied for this purpose.

On a Mutual Basis.

It is, therefore, obvious that the government insurance is written on a mutual basis, but, unlike stock companies, the government has not the privilege of declining to carry more than a certain liability in a certain territory.

The whole of the liability assumed by the government is carried by them net, whereas no conservatively managed stock company will carry more than a comparatively small proportion of the face value of its policies without re-insurance.

As the premium is collected by the government in the form of a tax, and as no taxes are due until late in the autumn, it is more than probable that the farmer suffering a loss will not obtain settlement until many months after the loss has occurred. This, we know, entails very great hardship upon many of the farmers, and during the winter of 1914-15 the Dominion government actually had to render aid to Alberta farmers who were hailed out and who were awaiting returns from the provincial government.

WANTS PART-TIME MAN RULED OUT

He Does Not Help to Educate the Uninsured Public, Says This Agent

BY E. R. ALFORD.

Life insurance is the greatest achievement of modern times for the betterment of mankind. Every policy sold means comfort for the beneficiary, and is only too often the only estate that the insured leaves, at death, to lift the burden from those dependent; and the satisfaction that the agent derives from the sale of a policy, is greater because of this knowledge, than the satisfaction which he derives from his commission.

Reaps Where Others Have Sown.

Much has been said for and against the part-time agent, and in this question I wish to record my vote as against the part-time agent, because of the following reasons: The part-time agent does very little work towards educating the uninsured public to the need of insurance, being content to reap the benefit as the occasion offers, as the result of the regular agent's canvassing and teaching. Many dissatisfied policyholders, if the truth were known, are created by the ignorant agent who sold the policy, it not being the plan best suited to the insured needs and means.

The part-time agent is, as a rule, a person engaged in another line of business, and does not devote his time to the study of insurance, and hence is not capable of judging the various plans of insurance best suited to the applicants' needs, too often only caring for the commission which he is to receive, and urging upon the applicant the policy which will pay him the highest commission. No other profession tolerates the prostitution of his profession by quacks, and the laws are framed to protect the public from abuse by incompetents; this being so, it is my belief, that the public should be protected from the part-time agent, who has very often very little or no knowledge of life insurance, and reaps where he has not sown.

Should Be Prohibited.

The regular or whole-time agent devotes all his time to the study of insurance, and has no other business to alienate his attention, and consequently is better fitted to conduct his chosen profession, for the benefit of the insuring public, and it is my belief, that a law prohibiting the part-time agent would be of benefit. Not only would it protect the regular life insurance agent, but it would protect the insuring public as well, in tending to give the public the service of a competent agent, who has a thorough knowledge of his profession, and to aid him in selecting the right kind of life insurance for his clients' needs. It is only too true that there is no commodity on earth on which so much money is spent, and so little known about, as life insurance. The public will be better served by dealing with agents who have no other profession or business, and who have a thorough knowledge of life insurance.

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ONTARIO FARM RISKS PROFITABLE

But Underwriters Are Watching Tendencies Which Will Increase the Hazard

BY RUSSELL T. KELLEY.

The fire insurance companies are concerned most vitally in Ontario, of all the provinces, because there we have the greatest congestion of values. Other provinces have large cities and towns, but none of them contains within its borders the same amount of insurable value as Ontario. Unfortunately the number of Ontario companies is less to-day than it was ten years ago. There has been an average failure of one fire insurance company each year. The United States companies are being attracted to Canada, for thirty-five of them are now operating in Ontario, but there are only twenty-six British companies.

If Canadians wish to have Canadian companies, they must be organized on a different basis to that formerly in vogue. No company should embark in the fire insurance business without a paid-up capital of $250,000. Previously, it has been the custom to commence business with a paid-up capital of from $20,000 to $40,000.

Conditions in Ontario from a fire insurance standpoint may be considered under three headings: (1) towns and cities; (2) the country and farm buildings; and (3) progress in fire prevention.

In many cities and towns, we find an earnest desire on the part of the governing bodies and on the part of the citizens generally to use their power and influence toward the adoption of methods to reduce the fire waste. In other places we find that no thought or consideration is given to this. Unthinking people assume that as the loss is covered by insurance there is no real loss, overlooking the fact that the destruction of wealth or accumulated labor is a loss that the community as a whole must replace. An important matter for insurance interests is the education of the people in regard to this problem. They should be made to appreciate that methods of fire prevention have a more far-reaching effect than merely reducing the premiums.

Fire Prevention Week.

Four years ago the city of Hamilton, under the auspices of the board of trade, inaugurated a fire prevention week. Toronto and Chatham followed, but Toronto did not resume the good work in 1915. During this week a special effort is put forth by the city's garbage department to induce the citizens to clean up alleyways, and to rid attics and cellars of accumulated waste. Special lessons are given in the schools emphasizing the importance of fire prevention, sanitation and cleanliness.

In 1915, none of the cities took any radical steps toward fire prevention, with the exception of Belleville. In that city, several desirable improvements were made. In the smaller places there was some progress, and in several waterworks were installed. It is in our larger cities, where we have congested areas, that every possible effort should be exerted in an endeavor to reduce the abnormal fire loss.

As to Farm Risks.

The business of the insurance companies dealing in farm risks will probably prove more profitable for 1915 than any they have had for some years. The lightning hazard is possibly the greatest menace from a fire risk standpoint, and during the past summer lightning was less prevalent than usual. There will probably be a readjustment of insurance rates on buildings and stocks in unprotected localities, as this class of business has not proved profitable in the past. Several companies have already increased their rates on country churches. In addition, many changes have taken place on farms which will necessitate great care on the part of farmers if the fire waste is to be kept down. The introduction of gasoline engines, the large sale of automobiles in the agricultural districts, and the availability of electric power all create conditions that tend to increase the fire hazard. The last-mentioned consideration is emphasized by the absence of proper inspection of electric wiring.

The losses from lightning and the possibility of preventing them have received the careful attention of Prof. Day, of the Ontario Agricultural College at Guelph. His investigations have led him to the conclusion that lightning-rods, properly installed and maintained in good repair, are a decided benefit and will prevent considerable losses. Many barns are constructed with metal roofs, and to a somewhat less extent with metal sidings also. These matters are giving the underwriters food for thought.

To demonstrate the need of a fire marshal, whom, it is hoped, the Ontario government will appoint soon, the experience of one town in Western Ontario may be cited. It has had five incendiary fires within the past eighteen months, in two or three of which the loss has been heavy. No concerted action was taken, and as a consequence one insurance company cancelled all its risks. Another company, while not taking such drastic action, refused to accept any new business in this particular town. A continuance of these incendiary fires will undoubtedly result in other companies cancelling their risks there.

NEW COMPENSATION ACT FOR MANITOBA

Bill Will Be Introduced Early This Year and Will Follow the Ontario Law

BY W. H. REEVE.

There is now in force in the province of Manitoba what is known as the Workmen's Compensation Act of 1910. This act is based largely upon the English act. It is now generally recognized throughout this continent that the English act and its counterparts in the provinces of Manitoba, Alberta and British Columbia and the principles upon which such legislation is based, are out of date and should no longer apply to the relationship between employer and employee. I shall not, therefore, discuss our act at length, because its principles are those of the English legislation which are familiar to anyone who has made any study of the question, and because appearances indicate that it will remain in force only a short time longer, to be supplanted by legislation based upon modern lines.

Position of Casualty Companies.

As to the position of the casualty and accident insurance companies in our province, they are entitled to do business in the same manner and to the same extent as they did before the act came into force. As a matter of fact, I think it is probable that their business is increased as a result of the enactment of this legislation. I believe this has been the history of all such companies in other places where similar legislation came into existence.

At the present time and, in fact, for some months past, committees representing the Manufacturers' Association, the builders' exchange and the trades and labor council, have been co-operating in an endeavor to agree upon a bill similar to the legislation now in force in Ontario, with the idea of having such a bill introduced at the next session of the Manitoba legislature which will likely open in January or February, 1916.

New Bill Early this Year.

I may say that all of these different interests recognize in a general way the desirability of such legislation as exists in Ontario. They are unanimous in the belief that the present liability at common law and under the employers' liability act should be done away with and that all the remedies of the injured workman should be combined to enable him to claim under one act only, an act under which compensation would be larger than it is under the present act and under which relief would be prompt and the procedure very simple. While some few changes may possibly be made, I believe that there will be introduced at the next session of the Manitoba legislature a bill very similar to the act now in force in Ontario.

Under the circumstances, you will understand that as the parties above mentioned are still negotiating and have not come to any agreement, it would be unwise to publish more as to their deliberations.

For every $100 of life insurance premiums received during the year 1914 in Canada there was paid to policyholders $52.40, leaving $47.60 to be carried to reserve, expense and profits of the life insurance companies.

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THE CAPITAL LIFE

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The Company's financial position at the end of 1915 shows a continuance of the solid progress of previous years.

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M. J. O'BRIEN, President **A. E. CORRIGAN, Managing Director**

SERVICE TO POLICYHOLDERS

Life Insurance Agent Must Work Beyond the Terms of His Contract—What He Should Do

BY J. BURBANK.

By service to policyholders is meant all those activities on the part of the insurance agent which are performed in excess of what he is required to do in the terms of his contract. This does not properly include the ordinary duties of selling insurance and collecting the premiums when they fall due. But it has to do definitely with the method and manner in which these duties are performed.

An agent is not in the position to be of service to his clients unless he himself is an insurance expert possessing a complete knowledge of his business. Moreover, he must have a general knowledge of all other business enterprises so as to intelligently meet the needs of the individuals whom he wishes to insure. He must be high-minded enough to consider his prospect's need as of more importance than his own commission.

Must Know his Policyholders.

In order to the accomplishment of this service the agent should have a personal knowledge of and friendship for his policyholders. He should know their families and keep himself informed as to their business enterprises, so that whenever their interests would be affected by life insurance he is fitted to be a counsellor and guide.

The best service that an agent can render a policyholder is by making him the satisfied, persistent and co-operating insurant. This means that the policyholder must thoroughly understand his contract. The man who secures business by disingenuous methods may make a temporary record for himself, but he who sells his business on the basis of its real merit taking his prospective policyholder in fullest confidence, will build up an agency that will endure. The agent who follows this method will not be a faddist. He will not specialize on any one plan. He will no more try to sell every man the same plan, than will the physician treat every disease with the same medicine. Again, the agent who would serve his policyholder best must keep him informed as to the progress of his company and of life insurance in general.

To Prevent Lapses.

An experienced agent should be able to make very valuable suggestions to the policyholders as to enable them to retain their life insurance during periods of a great business crisis. He cannot do this unless he knows his man and knows his business, and unless the insurant has absolute confidence in the agent's judgment.

Another form of service that can be performed is in keeping ever before the mind of the insurer the fact that his contract is for the benefit either of his family or dependants, or for his own old age. In this connection the agent should discourage the tendency of borrowing on life insurance policies. The insurant who resorts to this expedient to tide himself over a real or imagined crisis is doing an injustice to his family and to himself. For not alone does he deprive his dependants of that protection to which they are entitled, but in taking the money so easily obtained, he imperils his whole insurance. The borrower persuades himself that he is adopting only temporary measures in securing this relief, but experience shows that all too frequently this relief does not relieve, and the loan eats up the family protection.

Settlements and Changes in Contracts.

Changed conditions in a family or a business may require a change either in the existing contract or sometimes of the form of contract itself. A capable agent if he knows the circumstances governing a definite case is able to steer his client clear of a great many entanglements and to save the insured's family much anxiety and distress when the policy becomes a claim, by proper advice as to beneficiaries.

Particular attention should be given to the settlement of dividends, maturing policies and claims. The settlement of a dividend that would be proper in one case may not be desirable in another. The agent by reason of his experience can very often render valuable suggestions as to the disposition of funds arising from maturities and claims. Not infrequently the beneficiary under a policy is a woman who has not had such experience in business as will enable her to conserve the estate placed in her hands. If the agent knows his client sufficiently well he can by suggesting the insertion of an annuity clause in the contract prior to the insured's decease retain for the beneficiary a sufficient income to provide for her remaining years.

In proportion as the agent renders such services as these to his clients, he is benefiting his own company and himself. More than that he is performing a distinct benefit to life insurance by encouraging confidence on the part of the public in this greatest of all enterprises.

WHEN A WIFE OBJECTS

One of the Most Common Objections to Life Insurance—New Suit versus Protection

BY W. T. HART.

At the convention of the Life Underwriters' Association of Canada, held in Toronto last September, nearly every subject of interest to life insurance men was taken up, with possibly the exception of one with which agents so frequently meet, and I refer to the wife's objection.

It may be well to say a few words to the wives, for they are to blame, in many cases, for their houses not being in order, so far as life insurance is concerned. In the West particularly the wife's objection is getting to be one of the most common obstacles the agents are up against, due, no doubt, to some extent, to the existing financial conditions, compared with the extravagant times of the past. In the past, when everything was booming and money seemed to be no object, the wife naturally helped spend the money and shared in all the luxuries that money could buy, and got so used to extravagant and unnecessary buying of expensive millinery and other things that a woman delights in that she now finds it hard to adapt herself to her husband's circumstances. Naturally, she feels she is being deprived of many things she enjoyed in the past, and, not understanding her husband's financial circumstances and difficulties, as well as responsibilities, objects when insurance is mentioned on the ground of having so many other places for the money, with the result that she finally discourages the man. He reasons that if she takes that view of it he is not to blame, and feels relieved of the responsibility to some extent. If the wife could understand the husband's troubles and worries and his financial difficulties she would take a different view of this form of protection, when the husband feels, and, in fact, knows it is absolutely the only way he can protect his family and other financial obligations.

New Suit vs. Insurance.

A case of this kind came under the writer's personal attention a short time ago. The husband wished the proposition explained to his wife, which was agreeable, but when it was mentioned she would not consider it for a moment, and stoutly maintained she had been promised a new suit with the first money he had to spare, and she was not going to be put off and the money spent for something that would take years to pay for. We had to leave it at that, but when we had the husband by himself we explained the proposition fully to him in regard to his responsibility to his family, and, although we admitted it was wise to consult his wife in business matters in most cases, but in regard to insurance he was entirely responsible, and it was just a case of his wife not understanding the responsibility in case anything happened him, and after thinking it over, he admitted it was the only way he could protect his family, and gave us an application and stepped right into the doctor's office and completed it.

Make Husband Feel Responsibility.

He then explained to his wife he felt he was now in a better position to buy her a new suit, since he had made provision for her buying suits for herself in the future should he not live to look after her. I believe this is the way to handle this question, by making the husband feel the responsibility and settle the question; and it is much easier to explain it to his wife that he has placed a policy on his life for her protection than to ask her opinion before doing so, when she does not care to think of giving up something she would like to buy with the premium money when she feels she will always have her husband to provide for her.

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A CANADIAN COMPANY INVESTING ITS FUNDS IN CANADA

ONTARIO'S COMPENSATION ACT

Review of the First Year's Operation—Assessments Amounted to About $1,500,000

BY A. W. WRIGHT.

Nearly a year's experience (as I write) of the operation of the Ontario Workmen's Compensation Act shows that it is giving general satisfaction both to employers and workmen. Claims for compensation are being adjusted as expeditiously as is compatible with careful consideration of the facts and the payments of compensation are being made promptly. The legal delays and expenses which were the cause of so much heartburning under the old law are things of the past. Every accident which happens to a workman in the course of his employment and which arises out of his employment, if it incapacitates him wholly or partially from work for seven days or more, must now be compensated for, regardless of who is to blame unless it be due solely to the workman's own wilful and serious misconduct, and even then if it results in serious disablement or death. In its working out the act is at once a blessing to the workman and a benefit to the employer. It insures the former prompt compensation without risk or expense, it protects the employer against the chance of expensive and vexatious litigation and it makes for a continuance of harmonious relations between both.

The procedure under the act is simplicity itself. When an accident happens reports are sent to the commission, upon forms provided for the purpose, by the employer, by the injured workman and by the doctor who attended the injured man. These forms contain, or should contain the information necessary to enable the board to decide upon the claim. If the statements of employer and workman do not agree as to wages or upon any other matter of importance, or if for any other reason the board is unable to arrive at a decision from the evidence contained in the reports, there is correspondence and perhaps personal investigation by an officer of the board or it may be by one of the commissioners. The moment the board is in possession of the needed information the claim is passed upon and, if approved, payment of compensation, counting from the day of the accident, begins. When the injured workman is able to resume work payment of compensation ceases, and, unless the injury has resulted in either partial or total permanent disability, the case is "finaled."

Cases of Permanent Disability.

Should there be permanent disability—i.e., permanent loss of ability, either partial or total, to earn wages, this phase is taken up by the board for consideration. A careful calculation is then made as to the degree of loss of earning power which each accident has caused—loss of fingers, limbs, eyesight, etc., and the compensation is fixed accordingly. Where the percentage of loss of earning power does not exceed 10 per cent., the compensation is fixed upon a lump sum basis; when the disablement exceeds that percentage the compensation takes the form of a monthly pension.

In the case of fatal accidents where the dependants are widows and children there is usually no difficulty. Under the act a widow is entitled to a monthly pension of $20 per month during life or until she remarries. Children are to be paid pensions of $5 monthly until they reach the age of 16, but this is subject to the proviso that the total pensions of a widow and children shall not exceed $40 monthly nor be more than 55 per cent. of the wages the deceased husband and father was earning at the time of the accident. The only difficulty with which the board has to deal is when the widows and children reside in foreign countries, when evidence of relationship is not always easily obtainable. In the case of dependants other than widow and children the compensation varies, but speaking in general terms it may be said to be the equivalent to the support which such dependants would probably have received had the death not occurred.

Record of Accidents.

Up to the middle of November there were 14,799 accidents reported to the board; of these 12,177 happened to employees in industries listed in Schedule 1, that is industries which pay assessments into a general accident fund—a sort of mutual accident insurance; 2,615 of the accidents happened to workmen employed in Schedule 2—railroads, navigation companies, municipalities, and so on, who are required to pay compensation, as awarded by the board, directly to the claimants. The remaining 7 accidents happened to employees of the Crown.

Of the accidents to employees in Schedule 1, 3,808 did not involve cases for compensation and were assigned to "no claims," some because they did not happen in employments under the act, others because the injured persons were not disabled for seven days. Of the claims coming under the jurisdiction of the board 238 were rejected for different reasons, 29 of these being fatal accidents; 87 accidents resulted in deaths for which pensions are being paid to dependants. In 42 fatal cases funeral expenses only were paid, there being no dependants. In 29 fatal cases and in 326 non-fatal ones, the claims are yet in process of adjustment, while in two fatal cases the pensions have lapsed. Awards have been made for 6,714 accidents involving temporary total disability; of these final payments have been made in 5,928 cases, while in the remaining 786 weekly payments are continuing. There have been 563 awards made for permanent partial disabilities; 69 of these being on the basis of continuing pensions and the remainder on the lump sum basis. The papers in 957 cases are in process of assembly and will be acted upon by the board as soon as complete; 92 cases are in suspense pending the receipt of complete information.

Temporary Total Disability.

In Schedule 2 the board has awarded and ordered payment of 35 pensions to dependants in cases of fatal accidents and 10 pensions for permanent partial disability. Compensation has been awarded in 659 cases of temporary total disability; in 536 of these the final payments have been made, while in the remaining 123 payment is continuing. There are 33 claims under adjustment, 180 in assembly and 19 in suspense. Of the 2,615 accidents in Schedule 2, 1,139 did not involve claims for compensation. Besides the 35 fatal cases in which pensions were awarded, there were 29 other fatal accidents reported, 11 of these did not involve payment of pensions, there being no dependants; 11 are still in process of adjustment, while in 6 fatal and 25 non-fatal cases the claims have been rejected. Of the Crown cases 4 are being adjusted, one is on the suspended file and in 2 there is no claim under the act.

Figures as to Assessments

The year's assessments have amounted to about $1,500,000, and it is estimated that somewhat less than $1,000,000 will suffice to meet the payments of claims becoming due in 1915, but as the next assessment will probably not be made until March, 1916, money will be needed to meet the requirements of the first part of that year. Of the amount collected, the board has invested about $500,000 in the bonds of Ontario municipalities, the remainder, except what has been paid as compensation, being on deposit subject to call.

There has been some discussion as to whether the assessments levied by the board are or are not too high. As to this the law requires that sums are to be collected from employers in the several classes sufficient and only sufficient to pay the claims arising out of accidents in these classes. Having regard to all the information obtainable from the experience of other countries where compensation acts more or less comparable to ours are in operation, and from other sources, the assessments have been fixed as nearly as might be upon the rates which would meet the requirements of the act. If it shall turn out that too much has been collected in any class, that is, if more has been collected than will suffice to pay compensation for the accidents in that class, then the balance will be carried forward to the credit of that class, and will afford a good reason for lower assessments in future years. If upon the other hand the amounts collected shall prove insufficient to pay the claims higher assessments will be necessary.

Throughout the Dominion last summer forest fires caused losses valued at $9,536,867. The loss by forest fires was considerably lower last year than it was previously. Quebec province during the eight first months of 1915 lost through forest fires $2,254,115, which is lower than the losses of Ontario, where, although the forest areas are considerably smaller than Quebec's, the losses by fire reached the figure of $3,694,823. British Columbia, with its vast forests, only lost $913,125, due largely to its forest fire-fighting organization.

THE WESTERN EMPIRE LIFE ASSURANCE COMPANY

HEAD OFFICE:
701 Somerset Block, Winnipeg, Canada

Some Outstanding Features of the Policy Contracts Issued by The Western Empire Life Assurance Company

The following valuable privilege is inserted free of charge in most of the Policies issued by the Company:—

Should the Insured become permanently disabled from any cause prior to age sixty and can furnish proof thereof to the Company, he shall have the choice of one of two options, viz:—

1. **The Company will waive the payment of all further premiums, and the Policy will continue with all its original rights, as to profits and surrender values, or,**
2. **The Company will deliver to the Insured a Bond guaranteeing the payment of the amount insured in twenty equal annual instalments.**

The year 1915 has been productive of good results. The Company's position has been materially strengthened. The fourth Annual Report, which will be issued shortly, will show that the Company has made marked progress. The outstanding features of this report will be

The Lowest Expenses For Any Year in the Company's History
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LIFE AGENT IS POWER FOR GOOD

Prospective Insurers Need Contracts That Suit Them—Must Look After Client's Interest

BY A. WADDELL.

In canvassing for life insurance the agent frequently is inclined to look at the matter as being largely a matter of benefit to himself and not to consider the great benefit received by the applicant. In other words, he looks upon the transaction as a means of profit for himself and entirely forgets or overlooks the great benefits that the insured and his beneficiaries, and, indeed, the community itself receive from the policies.

It is almost impossible to state or trace these benefits into dollars and cents, as many of the benefits are intangible.

Policy is an Asset.

The insured himself, besides being induced to practise thrift in order to keep up his premiums, soon learns to look upon the policy as a valuable asset, as it, indeed, soon becomes, and thus confers a feeling of confidence and security as being a man of substance himself, and feeling a security also for the well-being of his wife and children or other beneficiary in the event of his death.

The beneficiary to the policy in the lifetime of the assured has also a feeling that their financial interests are protected in the event of the assured's death, and should the death actually occur, they are protected from want or provided with education, or in some other way put in a better position themselves.

Burden not on Community.

The community benefits in the lifetime of the assured by the added thrift of the assured and the feeling of confidence and efficiency that he has through the possession of a policy, and after the death of the insured by the fact that his beneficiaries, instead of being burdens upon the community, are through the proceeds of the insurance in a position not only to support themselves, but to be of help and assistance to the entire community through the purchasing power of the money received.

The life insurance agent, therefore, is a power for good in a community whose value is inestimable, and the agent, whose only interest in increasing his business is merely fighting for personal financial gain, overlooks the most important part of his mission. He should be a guide and counsellor to his prospect by endeavoring to sell him that kind of a policy that is best suited to the interests of the insured and his beneficiaries.

Mr. Thomas L. Shevlin, of Minneapolis, aged 32 years, who was carrying $525,000 life insurance, last year added a million to the amount, making him the most heavily insured young man in the United States. The other seven men in the United States who carry $1,500,000 life insurance are much older than Mr. Shevlin. The one million of ordinary life contracts were written by the following nine companies: New York Life, $200,000; Travelers, $200,000; Home, of New York, $150,000; Ætna Life, $150,000; Mutual Life of New York, $100,000; New England Mutual, $50,000; Equitable Life of New York, $50,000; Prudential, $50,000; Massachusetts Mutual, $50,000.

The New England Mutual Life Insurance Company has discovered that it wrote the original group policy, and that it wrote it as long ago as 1854. Policy No. 4805 insured a shipload of coolies (Chinese or East Indian laborers employed under contract), who were to be taken by the ship "Sea-Watch" from China to Panama. This whole transaction conducted outside the then limits of the United States, except that the persons to be indemnified were the shippers, Howard and Aspinwall, a New York firm. The policy insured the firm against the loss of $10,500, for a premium of $420, the company agreeing to pay $15 for each of 700 coolies, or the full sum if all were lost on the voyage. The vessel carried 720 coolies, instead of the contracted number; and when the company paid the claim, the death losses were $201.83 on the unfortunates who died on the voyage, rating each coolie at 1/720 of the face of the policy, or $14.21/36 a head.

LIFE INSURANCE IS BRITISH TO CORE

Policy Appeals to the Britisher's Love of Individual Development and Independence

BY ARTHUR F. BRESLER.

While generally aware of the multiplication and expansion of insurance companies until they are among the most important financial institutions of the world, the average man does not know that this great service was given by Britain to the world, nor give a thought to the significance of this fact when dealing with the questions of vindication of national character.

The insurance policy, by capitalizing man's earning capacity, while scientifically assisting him to better fulfil his obligation to family, gives him a sense of his value as an individual in society, thus appealing to the Britisher's ideal of individual development and independence.

This institution, founded on love of family and grown to its present importance through inherent British thrift and conservative business practice, was founded in England in 1696.

Prohibited as Immoral.

That the Britisher was really in advance is indicated by the curious fact that for many years after the inception of insurance in England it was prohibited as immoral on the Continent, and likewise, after the commencement of the business in the United States in 1796, was denounced as a gambling enterprise. Another curious fact that in both England and the United States, although insurance societies were founded through the influence of the clergy, for many years they were denounced from the pulpit. In the United States, although the business actually came into existence in 1796, 100 years after the start in England, it was not until 1843 that the business really commenced with the organization of the Mutual Life, of New York.

The business flourishes best in Anglo-Saxon countries, and if the principle underlying insurance were not enduring the business never would have survived the obstacles that have been placed in the way of its progress.

Has Confidence of All.

The business to-day enjoys the confidence of all classes, and, with the economic development of civilized countries, has come not only a great expansion of the business and adaptation to modern needs, but a great raising of the moral standard of those engaged in the profession of insurance.

A glance at the returns will show that this business has not suffered from the effect of the world-war, either in financial security or in progress. With the great awakening that will surely come in Canada, living men will doubtless see the increase of business in force from one and one-quarter billions to twenty billions.

SAFETY FIRST

It seems strange that at this late date and in view of the widespread interest taken in their splendid movements a purely selfish motive should be imputed to the insurance companies for their participation in the safety first movement. It seems strange that the people, in whose interest this movement really is, should in any way antagonize or discourage it simply because they think the companies receive a direct benefit. It seems absurd that any man should object to following rules for prolonging his own life, because he may have to pay a few more premiums to the life insurance company before his beneficiary receives the death benefit. Or that a man should be careless of his own property because on account of this care he will avoid a fire and fail to collect indemnity. Or that he should object to safeguarding himself from accident or disease because the health and accident company will have premium payments increased and indemnity payments reduced. The broad principle of the value of life and time and health should prevail here, and not be obscured by the smaller considerations.—Mr. C. H. Boyer, of the casualty department, National Life of the U.S. of A.

A Year of Growth

DESPITE war conditions, the past year's operations of THE WESTERN LIFE ASSURANCE COMPANY have resulted in solid growth along all essential lines, as will be shown by the forthcoming Annual Report. Our liberal policies and scientific service to policyholders have been big factors in this success.

We are always ready to negotiate with reliable, energetic salesmen capable of producing business of satisfactory volume and quality. Constant home office co-operation. Desirable territory furnished. A post card will bring full particulars.

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Head Office - Winnipeg, Manitoba.

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The Western Canada Accident & Guarantee Insurance Company

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INSURANCE AND PARENTAL RESPONSIBILITY

Boy Should Be Taught the Value of the Dollar and of Life Insurance

BY C. A. HASTINGS.

The common arguments of the young men of to-day against life insurance are:—

(1) That life insurance is for elderly people.
(2) That it is a needless expense for the young.
(3) That they cannot afford it.

Here is an example of a Canadian policy that is still in force for the sum of $20,000, which was taken out at age 24. This policyholder is now 64 years of age, and his policy is to-day worth to his estate the sum of $32,000 in cash, for which he has only paid $17,712. He could have stopped paying premiums long ago if he wished by applying his accumulated bonuses toward extinguishing his premiums, and even if he should take this course now he would have a fully paid-up policy for $26,000 with nothing further to pay. This is not an exceptional case. However, it is not everybody who can afford to take $20,000 worth of assurance at age 24, but if this man had taken out a $1,000 policy he would have received in proportion as liberal treatment, and there is many a young man to-day who can afford to put by $21 a year for a whole-life policy. Instead, he often spends this money, and more, on moving picture theatres and other similar amusements because he happens to have a little money in his pocket and thinks little of it.

Remedy is with Parents.

The remedy lies with the parents, the majority of whom have probably made mistakes in the past, and now realize what a blessing it would have been to them had they applied for more insurance in their young days. They are in the position not only to give advice, but they have a further right of insisting that their boys should make an early start in life insurance.

Because the boy has gone through school and college and is now working, in a lawyer's office, for example, it does not necessarily mean, and certainly should not mean, that the duties of a parent are over. That boy still wants advice, but he wants sound advice, and many a father could point out to his son that he, himself, at age 24, could have afforded so much assurance, and that if he had then taken more out he would have been so much more ahead to-day. Why let the boy make the same mistake? The boy wants his father's experience of the world, but he cannot be expected to guess what that experience was.

Should Take Insurance.

Too many parents are apt to argue that their sons are old enough to look after themselves and must do the best they can for themselves. Theoretically speaking, this is sound, but is not the best way to teach a boy how to look after himself, to send him out into the world and let him travel beyond the limits of his province and his country? To stick a boy in some business in his home town and then tell him to look after himself is not always a sound policy, for he does not get away from home ties—from the ordinary round of work and pleasure amongst his own associates. He cannot always get new ideas into his head; he does not always learn the value of a dollar, so a parent should advise and should use every means to induce the boy to take out some life insurance. He can just as easily afford ten cents on the dollar as any man of mature age. The parent will never be sorry. Later on in life the boy will realize the value of his policy, and indirectly the value of a dollar. This will also teach him to think before throwing away his money on trifling matters, and he will by then have got into a habit of saving and will find it no hardship to increase his insurance as his income increases.

The British government scheme for insuring householders against loss from Zeppelin raiders is a success. It is worked through the post offices. The limit of cover is $375 on furniture, clothing, tools, personal effects or trade utensils. The premium rates are 12 cents for $125, 24 cents for $250, and 36 cents for the limit.

QUEBEC COMPENSATION ACT

Recent Amendment Was Criticized Last Year—Thirteen Companies Writing Business

Since the passing of the Quebec act respecting labor accidents on May 29th, 1909, 13 companies have been authorized by order-in-council to operate accident insurance in conformity with the act.

As to the general effects of the act, the chief inspector of factories for the province tells *The Monetary Times* that "the compensation law has largely stimulated the introduction of safeguards and machinery, and it has had the tendency of making manufacturers more careful in the carrying out of the provisions of our factory legislation.

"The representatives of labor, in their annual interviews with the government, have suggested a few reforms which are being studied, not so much in view of the principle of the law as in making certain dispositions of this act clearer. On the whole, our compensation law has done great good for the workmen, and has helped the manufacturers in many respects, chiefly, in the knowledge of their liabilities when any accident takes place in their factories."

Criticism of Amendment.

At the same time Hon. Sir Horace Archambeault, Chief Justice of Quebec Province, commenting upon a case dealt with in the Court of Appeals in November, strongly criticized a recent amendment to the Workmen's Compensation Act of Quebec, providing that an injured workman may, under certain circumstances, secure judgment for the capital sum represented by the rente.

"This amendment effected to the law, is an unfortunate one," said His Lordship. "The object of the law was to help the injured workman and to make provision to cover his reduced earning capacity in the future. With the amendment, however, it seems to me that the end of the law may be defeated. A workman, obtaining the capital represented by the rente, instead of the rente itself, may fritter away (French, dissiper), the lump sum awarded him. Again, it may happen that it is an encouragement to workmen to sell their claims, as injured workmen are frequently without the means to enter into litigation. Taking it all in all I consider that the amendment is an unfortunate one."

History of the Case.

The case, adjudication on which elicited the comment of the Hon. Chief Justice, was the appeal of Jennings versus Brissette. Briefly, the facts as reported at the time by the Montreal Gazette, were that Brissette, a workman, lost his thumb, whilst in the employ of Jennings, and the judge in the lower court gave judgment for a rente of $76.83, this being one half of the equivalent of the 25 per cent. permanent reduction of the victim's earning power, consequent upon the injuries received. The judge in the lower court went further and on motion of plaintiff, condemned defendant to pay the capital sum of the rente.

Finding Was Attacked.

In the higher court, the finding was attacked on all grounds, but Mr. Justice Trenholme, speaking for his colleagues, found that the trial judge, basing himself on the evidence adduced, had rightly adjudged the quantum of reduction of earning power, and had rightly awarded a rente. If he had stopped there all would have been well. The higher court found that the trial judge had no authority to order the payment of the capital sum, as the amendment to the compensation act, providing for such payment, had come into effect only after the accident figuring in the claim. Hence the judgment was confirmed as far as the condemnation to pay the rente was concerned; but reversed as far as the payment of the capital was involved.

The losses by fire in the United States and Canada during November, 1915, aggregated $21,204,850, as compared with $21,372,750 in November a year ago. The losses for the first eleven months reach a total of $161,959,100, or slightly over fifty million dollars less than for the same months in 1914, when they aggregated $212,084,200.

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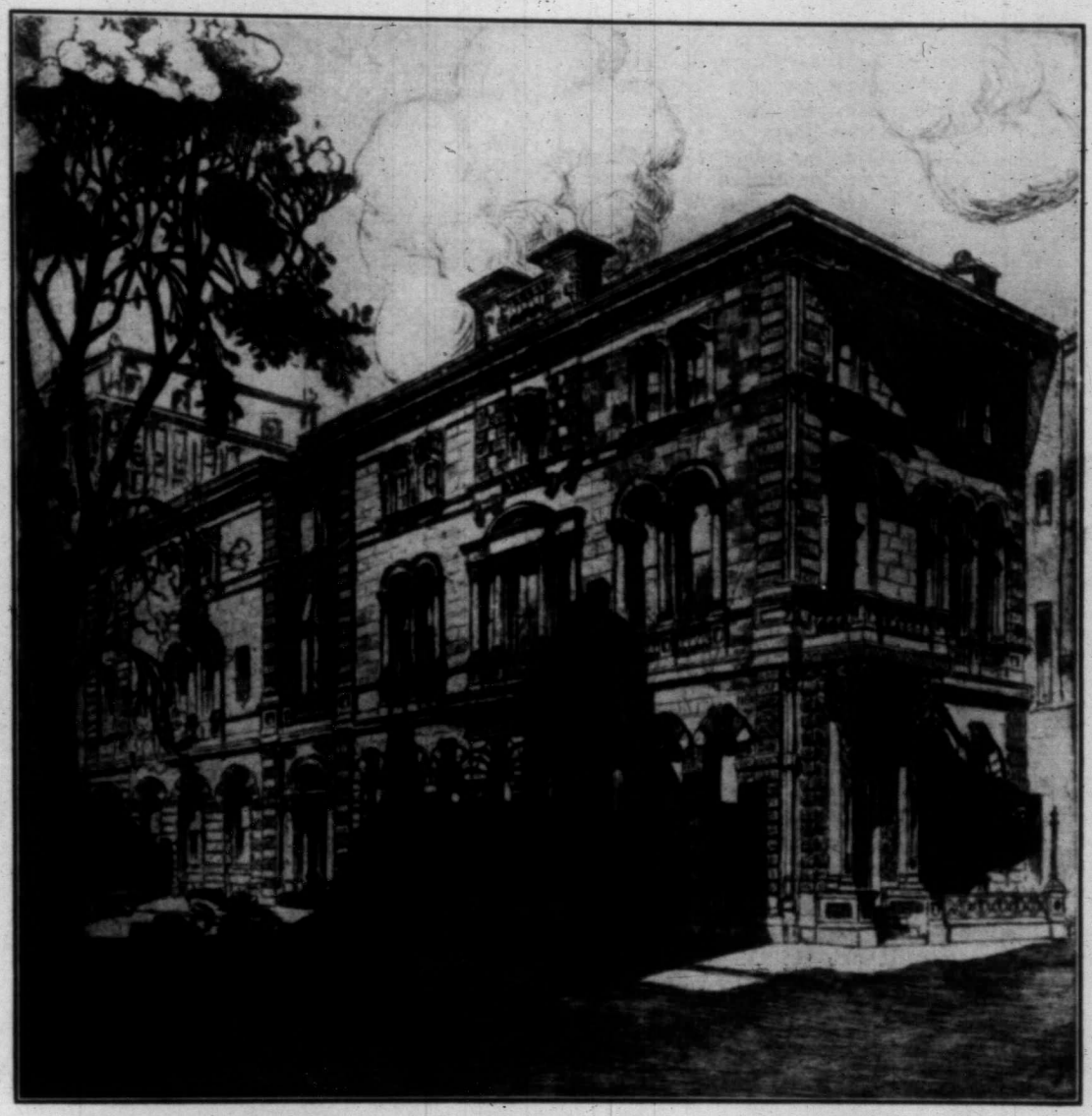

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CENSUS NEEDED EVERY FIVE YEARS

Canada Compares Poorly in This Matter With Other Countries—Some Valuable Suggestions

BY J. P. MOORE, A.I.A.

According to section 12 of the Dominion Census and Statistics Act a census of the population and agriculture of the provinces of Manitoba, Saskatchewan and Alberta is to be taken next June. The purpose of this article is to inquire as to whether it would not be possible to introduce an amendment extending this census to the whole Dominion while also extending somewhat its scope. There are many strong reasons favoring a quinquennial census. There is only one against, that of expense, but it must be admitted that the objection is an important one just now. As, however, the machinery is already available in the shape of a permanent office with trained officials, and as a fair amount of expense must be incurred in any case, it is doubtful if the suggestions made herein would involve any considerable outlay.

In England a registration of the people has been found necessary for military purposes and it is quite possible that a similar necessity will arise here. In any case the information obtainable from such registration would be regarded by the Canadian military authorities as highly desirable. If such registration were combined with a quinquennial census and made to embrace all Canada, would not the additional expenses be more than justified? The schedules could call for information as to name, age, sex, occupation, married or single, place of birth, whether or not naturalized, infirmities (if any) and such other questions as would be found useful at military headquarters, and by including the whole population we should also have a very useful quinquennial census. The agricultural census of the prairie provinces could proceed simultaneously.

Desirable in Canada.

The tendency in all civilized countries is towards a more frequent enumeration of the people. In France, Germany, Sweden and New Zealand the census is conducted once every five years, and in no country is this more desirable than in Canada owing to the great fluctuation of population, not only in the western provinces, but in the east as well. It is very important to all our cities to have reliable population figures available. One of the first questions asked by the outside investor in municipal bonds is as to the population of the city and the debt per head of population. If he is told that the figures supplied are merely estimates, and if he inquires further as to how such estimates agree with the census figures of 1911, he may hesitate before accepting fully the data set before him. If there is a five-yearly enumeration, however, the estimates become much more valuable, and in view of the increasing money stringency all such points should receive close attention from the municipal authorities.

An even stronger argument in favor of quinquennial enumeration is the importance of correct population figures in vital statistics. The death rate for instance is the ratio of deaths to population, the former being the numerator of the fraction and the latter the denominator. If either factor be inaccurate, the death rate shown is untrustworthy, and in consequence health officers and others interested in the matter may be quite astray in their assumptions. It would certainly be a shock to an energetic board of health to find that a supposed decrease in the death rate was the result of inflated population figures, rather than of an improvement in health and sanitation.

Accuracy of the Data.

A third reason for a quinquennial census would be in the increased accuracy of the data supplied. Let the interval be shortened, and people will be likely to supply more correct particulars, especially as regards age.

At the International Congress of Statisticians held in Petrograd in 1872 the following requirements were agreed to as a minimum:—

(a) That the census should be nominal;
(b) that it should be *de facto*;
(c) that it should be at least decennial;
(d) that it should be completed within 24 hours;
(e) that the information should include name, age, sex, relation to householder, civil status, occupation, religion, language, education, birth-place and nationality, residence, infirmities such as blindness, idiocy, insanity, deaf-mutism and cretinism.

Weeks in Canada, Hours Elsewhere.

All the facts specified in (e) need not necessarily be asked for in the intermediate quinquennial census. It will be noted that it was thought necessary to have a *de facto* census, that is that the persons were to be enumerated at the place where they were at the time, instead of the usual residence, if away therefrom. It was also recommended that the period should not extend over more than 24 hours. These requirements are essential to accuracy, and it is to be hoped that they will be given effect to in future enumerations. The census and statistics act requires that the facts shall be gathered with the "utmost possible accuracy." It can hardly be maintained that this is being done, when the enumeration stretches over several weeks, as was the case at the last census. In other parts of the Empire, it is possible to obtain the figures in 24 hours.

Sections 46, 47 and 48 of the act require every citizen to supply correctly such particulars as may be asked for by the census authorities; and sections 10 and 19 would give these authorities power to ask for the information above outlined, provided that the act were amended so as to have a population census for the whole Dominion, instead of for three provinces. If this were done the machinery would be available for registration of the population in accordance with military requirements.

MISCELLANEOUS INSURANCE PREMIUM INCOME IN CANADA

CALENDAR YEAR, 1914 (Latest official figures)	Canadian Companies	British and Colonial Companies	United States and other Companies	Total
	$	$	$	$
Accident	906,534	575,823	399,098	1,881,455
Combined Accident and Sickness	236,718	None	84,769	321,487
Guarantee	205,070	234,897	302,543	742,510
Plate Glass	100,247	65,074	126,606	291,927
Steam Boiler	96,521	None	47,702	144,223
Burglary	49,216	1,032	35,225	85,473
Sickness	841,931	150,296	141,186	1,133,413
Inland Transportation	20,780	82,014	90,384	193,178
Employers' Liability	952,429	1,949,050	531,700	3,433,179
Title	104	None	None	104
Live Stock	69,054	41,382	None	110,436
Automobile	139,752	96,721	337,131	573,604
Sprinkler Leakage	None	344	52,378	52,722
Hail, Weather and Tornado	123,907	200	167,325	291,432
Totals	3,742,363	3,296,833	2,316,047	9,255,143

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KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090
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TO STOP THE FIRE WASTE

Some Practical Suggestions—Poor Construction Prolific Cause—Over-Insurance and the Companies

BY F. D. WILLIAMS.

At the present time whilst the cry for economy is being so urgently made throughout the British Empire, we have an additional reason for turning our attention to the fire waste which is costing the Dominion an average of $21,000,000 per annum.

There is a commission of conservation appointed by the Dominion government which is now going into this question, and from the members who go to make up this commission we can be certain of getting results that will be of the greatest help, and we only hope that the Dominion authorities will follow up the recommendations made by the commission when their full report has been made. Everyone who should have a knowledge helpful to the commission has been invited to express their opinions, so that the commission will not only have the results of their own investigations to report from, but the experience of many experts.

There seems to be no doubt that the greatest cause of fires in Canada is carelessness, and in many cases this carelessness is so gross that it can justly be classed as criminal carelessness. Again, if we analyse the meaning of the words "criminal carelessness," it can be termed incendiarism. Unfortunately this form of incendiarism does not come under that heading in the eyes of the law, and those who perpetrate it are left free to do it again.

Probably the next most prolific cause of fires is poor construction in the first place, and thereafter a failure to keep the buildings in proper repair. There are altogether too many fires caused by defective flues and stove pipes; these are caused by careless construction and erection in the first place, and thereafter by not keeping them clean. Anyone in this country, with its many shingle roofs, who allows their chimneys or stove pipes to become so foul that they get on fire, should be fined heavily, for it is a public menace and caused entirely by carelessness.

Question of Incendiarism.

Other frequent causes of fires in Canada are deliberate incendiarism, dry climatic conditions and the cold which necessitates the creating of a great heat inside buildings during the winter months.

It has often been stated that over-insurance causes a large proportion of fires. In other words, the fire insurance companies are responsible. This, unfortunately, is often the case, but if we look at this question from the fire insurance companies' point of view, we find that when an agent sends an application to a fire company for insurance, if the company is in any doubt as to the amount of insurance asked for being justified, they either have the risk inspected, or they write to their agent asking for further information. In either case the company's inspector or its agent has to rely to a large extent on the statements made by the assured. When a man deliberately sets out to deceive an insurance agent or inspector as to the value of his stock, it is in most cases easy for him to do so, provided his statement as to the values is at all near the truth. In justice to fire companies we must remember that it is not possible for them or their representatives to go into values at the time the insurance is placed in the same detail that a fire adjuster can after a fire has occurred.

With these general ideas as to the causes of fires, we must next consider the possible means of eliminating them.

Appointment of Fire Marshals.

The first necessity would be the appointment of a competent fire marshal for each province with practically unlimited powers to enforce the regulations which would have to be created by the passing of a fire marshal act. In addition to the assistants who would be attached to the fire marshal's staff he should co-operate with the members of all fire brigades both permanent and volunteer. The members of the fire brigades should thoroughly inspect the properties which it is their duty to protect. If the firemen know the interior of all buildings in their cities they will be able to fight any fires that occur much more intelligently than if the buildings are not so well known to them.

If a property owner refused to comply with the demands of the fire marshal or his assistant and clean up his property, or make such alterations or repairs as he is ordered to do, the fire marshal should have the right to suspend the property owner's insurance as well as inflicting a fine. This would have the effect of making a man who is deliberately careless about the condition of his property, responsible for the results of his own carelessness, and would have the same effect as is obtained in other countries by placing the onus of proof on the assured that the fire was not caused by him directly or indirectly.

The fire marshal should further have the power to order the demolition of buildings, particularly old buildings which are hazardous to adjoining properties.

To Reduce Waste 75 Per Cent.

The property owner who deliberately refuses or neglects to carry out the instructions of the fire marshal should also be made liable for damage done to his neighbor's property. I am satisfied that if laws which enforced the above conditions were passed and rigidly carried out that the fire waste in the Dominion would be decreased in three years 75 per cent.

To the man who is careless about the condition of his property, the fire marshal and his assistants would be most unpopular officials, but no great work has ever been carried out without many protests from those who are affected, and it can be taken as a certainty that in the long run the very men who protested loudest will eventually find their business and the profits from their properties increased most. A fire marshal will, therefore, have to be an exceedingly capable and strong man and no province must expect to get the right man for a small salary.

One criticism of the measures outlined above will be that they would cause a heavier taxation, but that is a short-sighted and fallacious idea. As already pointed out the properties themselves would be more productive and insurance premiums would be reduced. The expense of such an undertaking would in that way be more than taken care of. The reduction of fire insurance premiums would be automatic for as soon as a certain class of property, or a city, becomes a profitable field for insurance companies, rates are reduced by competition.

FIRE INSURANCE TRANSACTED IN CANADA

CALENDAR YEAR, 1914 (Latest official figures)	Net Cash received for premiums	Re-insurance and return Premiums	Gross Cash received for Premiums	Gross amount of policies new and renewed	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	Unsettled Claims	
								Not resisted	Resisted
	$	$	$	$	$	$	$	$	$
Canadian companies	5,063,750	3,175,397	8,239,147	663,539,377	702,378,981	3,115,119	3,022,601	396,444	9,272
British companies	13,710,942	2,776,607	16,446,439	1,398,200,935	1,736,187,120	7,981,818	7,796,480	837,475	40,014
United States and Other companies	8,772,188	2,403,954	11,176,142	1,037,711,865	1,010,040,786	4,772,160	4,538,308	805,162	47,704
Totals for 1914	27,546,880	8,355,958	35,861,728	3,099,452,177	3,448,606,887	15,869,097	15,357,389	2,039,081	96,990
Totals for 1913	25,745,947	9,342,295	35,097,960	2,925,200,553	3,151,930,389	14,601,148	14,003,759	1,616,347	134,910

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WEIGHTY MEN ARE BAD RISKS

High Mortality in That Class Again Last Year—Income Insurance Popular

BY W. A. PEACE.

Life assurance underwriters of Canada have good reason to be thankful for the results of their work of the past year. Unsettled business conditions have affected the production to some extent, but the volume of new assurance written is likely to compare favorably with that of the best business years. One reason for this is the increased interest the public have taken in income assurance where the policy is payable in a monthly income instead of in a capital payment. Another is the favor with which successful business men look upon life assurance as a means of creating a safe reserve, as well as a protection to their business. Men of means have invested more freely in life assurance this year than ever before. People have become more serious-minded on account of the present crisis, and look to life assurance as a safe investment rather than to some speculative venture from which they expect, but do not usually get, larger immediate returns.

All branches of the business have shown general advancement. A good purpose is being served by the recent Ontario license law. Its administration is receiving hearty support from the Life Underwriters' Association of Canada. Rebating, which is an illegal practice, is practically eliminated. A movement is under way to have life assurance salesmen properly trained at one of Canada's great universities, as the opportunities are unlimited at present for men proficient in the business.

At the annual convention of life underwriters, held in Toronto last year, there was a larger attendance than at the National Association of the United States, which was held in San Francisco. The speakers were of the highest order, and the story of the convention adds a great fund of knowledge to the field men generally.

Mortality Among Overweights.

One of the striking things brought to the attention of every life assurance man last year was the high mortality amongst overweights from forty years of age up. If a man over forty wants to be considered a first-class risk, it looks as if he will have to keep his weight somewhere near the average.

The recent mortality investigation conducted by United States and Canadian life insurance companies showed that the mortality among old overweights, 45 to 62, is not so good as that among those of average weight. Young overweights showed fairly good results, whilst at the older ages the results were bad. Thus at the age of entry 40 to 44 overweights 35 to 45 pounds showed a mortality of 141 per cent., whilst at the age of entry 20 to 24 such overweights showed a mortality of but 104 per cent. Many overweights at the early ages of entry have disappeared by lapse or maturity of policy before the dangerous age is reached. Were it not for this it is almost certain that they would not show such good results. There seems to be little doubt, according to medical and actuarial authorities, that the companies have been too lax in their treatment of overweights, especially after the age of 30 to 35, and that it will be found necessary to accept such only on plans maturing at a comparatively early age, and usually with loading.

Life assurance, while it has made good progress, is yet only in its infancy. Five-sixths of the assurable population in the Dominion carry no life assurance whatever, and the remaining one-sixth hold on an average policies of less than $2,000.

ENDOWMENT INSURANCE FOR WOMEN

Why Women in Business and Professional Life Should Carry It—Premium and Average Salary

BY D. J. JOHNSTON.

While a great deal of endowment insurance has been written in the past, yet it appears that if more of this business were presented in the proper way, it would be considered as a far safer and better investment for the average business or professional woman of to-day, than any other form of investment.

In the first place, the premium for this form of insurance is well within reach of the average salary and creates a saving that otherwise would not be done, inasmuch that it is looked forward to in each and every year, and preparation is made for the prompt payment of same.

Form of Saving.

Again, while the protection is there for the family circle in case of death, the main object would be the saving of the premium required during the earning power of life, and the provision of a nice sum of money with fair interest thereon for middle life when the earning power is most certainly acknowledged not so great.

This form of saving money creates an independence for a young woman for not only the present, but for the future. For instance, if a young woman were to marry after having a few years paid on a 15 or 20 year endowment policy, she could very easily keep up the premium each year out of her own allowance from her husband, for the majority of young women having once experienced business life, will most certainly require an allowance.

Benefit of Protection.

No doubt, the husband would be carrying some form of insurance, but, most likely, on forms of protection only, and, in that event, when her policy would mature for $1,000, or whatever the original amount may have been, it would mean that a neat sum of money would come into the home at a time when, no doubt, it would be most needed, and a great benefit would be derived therefrom.

The young women of to-day are taking the places of men in all walks of life, and it is almost a certainty that they will do so to a far greater extent in the next ten or twenty years than in the past, more, possibly, on account of the Great War now proceeding. Therefore, it is the duty of these young women to create an estate for future years as well as young men, and in so doing they are building up an independence for themselves that will be a great benefit to them, not only now, but in future years.

LIFE INSURANCE TRANSACTED IN CANADA

CALENDAR YEAR, 1914 (Latest official figures)	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date	Net Amount in Force.	Number of Policies become Claims	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)	Unsettled Claims.	
									Not Resisted.	Resisted
	$		$		$		$	$	$	$
Canadian companies	26,082,113	108,777	125,357,824	587,887	794,520,923	8,249	9,011,944	8,439,925	1,123,796	110,382
British and Colonial companies	1,907,767	11,671	9,276,690	19,662	35,565,112	282	668,778	1,375,909	310,217	None
United States companies	13,139,844	323,043	82,267,302	1,157,942	386,869,397	10,843	4,678,784	4,409,889	613,031	24,707
Totals for 1914	41,129,724	443,491	216,901,816	1,765,492	1,216,955,432	19,374	14,359,506	14,225,723	2,047,224	135,069
Totals for 1913	38,641,206	514,091	231,608,546	1,635,982	1,168,590,027	18,389	13,302,958	13,516,779	1,334,100	29,480
Increase, *i*; decrease, *d*	*i* 2,488,518	*d* 70,600	*d* 14,706,730	*i* 129,510	*i* 48,365,405	*i* 985	*i* 1,056,548	*i* 708,944	*i* 713,124	*i* 105589

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PASSING OF THE PART-TIMER

Where He Works, the Producing End of the Insurance Business is a Shambles

BY J. L. PURDY.

"The part-timer is an anachronism, an error in chronology, as far removed from the necessities of modern insurance practice as is the flickering light of the erstwhile tallow candle from the illuminating rays of the electric arc."

It is an unmistakable sign of the impending doom of the part-timer that it should already be considered somewhat discreditable to use him; that the big and successful men in the business are anxious to have it known that they at least do not do so; and where the practice is not disclaimed outright, it is acknowledged very reluctantly, and even apologetically, its vindication being almost entirely dependent upon the good offices of the anonymous scribe or the journalist with an axe to grind.

The chief excuse, and practically the only argument now advanced for the continued use of the part-timer, is that in "England the part-timer is a recognized unit of the insurance producing forces." So much the worse for the aforesaid producing forces. This is probably the reason why, despite the enormous wealth of the "Old Country" and the great age and number of its insurance institutions, the amount of ordinary business per capita is so remarkably low. The outstanding fact is that the higher insurance needs upon which the development and extension of the business depend have to be created. The part-timer, as is well known, is not a creator of business; he merely finds it, or takes it from and at the expense of the full-time professional solicitor. The virtues of any country are always worthy of emulation, but we need to keep a watch against spurious imitations, and it is preposterous to attempt to extol the part-time system as having any excellence, it being positively and demonstrably the worst enemy of the business.

Insurance Agent is Scorned.

In every country without exception where it is a permanent part of the organization the producing end of our great business is a shambles and the insurance agent is an object of contumely and scorn. No temporary or mere local advantage will compensate for that, surely! Any practice which lowers the prestige of the insurance solicitor reacts upon the business to its permanent detriment. Does anyone doubt that? It has taken about fifty years and millions of money to regenerate and ennoble trade and commerce, and to-day the pursuit of trade is regarded as favorably as that of a profession, the best brains of every class and country engaging in it without compunction, and scarcely a vestige of the old-time stigma remains. The story of the expansion of commerce during the last half-century reads like a fairy-tale, and it is entirely due to the specialized brains that have been attracted to it. Insurance needs a similar impulse from the same source, and the total eradication of the part-time system would produce it, with precisely the same result.

Dissipation of Energy.

Then, again, in Canada, the artifices of rebating and discriminating are no longer tolerated, and that removes the only environment in which the part-time system as a permanent part of a producing organization can be profitably cultivated and employed; consequently, the practice is not only prejudicial to the advancement of insurance, it is also a frightful dissipation of energy. The general effect of the anti-rebating and licensing laws is to eliminate unscrupulous amateurs, for which we should be devoutly thankful, and as soon as a complete adjustment to the new conditions is arrived at, and the professional full-time solicitor is given a fair field, a tremendous extension of the business may be looked for, both in volume and quality.

I am occasionally reminded that there really is something to be said in favor of the part-time system, and the point is readily conceded. There is likewise a good deal to be said in favor of the liquor traffic and other antedeluvian exercises, but what boots it? The wheels of progress are not on the brewers' dray, nor do they drive the cogs of the vine-press—the most ardent and abandoned devotees of Bacchus have no illusions on that score. It, therefore, ensues that the best and permanent interests of the insurance business are no longer advanced by the development and reliance upon part-time producers, for the simple and obvious reason that they have no constructive value, or rather that they are more destructive than constructive—just a temporary expedient at best. This conclusion is not even debatable. By common consent it is a closed question, and the fact that a number of men still find it convenient to employ part-timers does not disturb the general proposition in the least, although it may defeat their efforts to create a vigorous full-time producing organization.

Changed the Agency Methods.

Another common excuse for the employment of non-descripts is the complaint that "desirable and qualified full-time men are not forthcoming." But exactly the same conditions would exist with regard to other professions if crooks, quacks, part-timers and others of that ilk were permitted to encroach upon them. The doctor, the lawyer and the dentist spend thousands of dollars qualifying to practice, with nothing more material than the hope of success to begin with, and we have both evidence and reason to know that as soon as the status of the insurance solicitor is above reproach the obstacle referred to will disappear.

What is probably now the biggest general agency in New York was at one time managed by a man who found it "convenient" to use part-timers, and the volume and quality of his business was remarkable for its mediocrity. One of the first things the present manager did when taking the agency was to cancel all contracts with brokers and part-timers. The result is that the agency in question now writes upwards of $12,000,000 of business per year in the city of New York. *Verbum sat sapienti.*

LIFE INSURANCE AND THE STATE

Advantages and Benefits to State and Dependent Ones Must Receive Serious Consideration

BY J. O. HYNDMAN.

The changed conditions throughout the world to-day, brought about by the Great War, have given to the business of life insurance a decidedly more prominent position with the public at large than heretofore. Its value, as a great co-operative factor in the world of economics, is now almost universally admitted. The strain, or test, of the new conditions, have had the tendency to bring out more vividly the impregnable strength of our life insurance companies. Given honest and capable management, and for which our Canadian companies are generally noted, there is no financial institution that is more deserving of public patronage, or is in a position to render a more beneficent service for the money entrusted to its keeping.

As an encouragement to thrift it has no equal, and it gives to every man the opportunity to act as his own executor or guardian of his own estate through the medium of monthly income, instalment and endowment policies. One of the strongest arguments of the benefits to be derived from life insurance is the fact that the better the institution becomes known to the public, the greater the demand for its service. For truly, is it not a great system of national defence against poverty? It is to be regretted that some more uniform steps have not been taken before now to throw the searchlight on its great beneficence. That life insurance is the greatest business of all would be readily admitted if its advantages and benefits to state and dependent ones were generally understood, is a claim I feel justified in contending. This is the particular point that should now receive the serious consideration of everyone who is engaged in this splendid business, so that, when the war is over, life insurance will be better able to carry out, for the Empire, the great domestic problem for which it was destined.

London experts estimate that the war cost the life insurance offices in the British Empire $27,000,000 to mid-September. The number of claims of the British regular life offices are not available, but the claims of the industrial offices then numbered 46 000, which was 4,000 more than a month previously.

INDUSTRIAL

$365,000,000 Annually *"Hydro" Power is Sold at Very Low Rates to Ontario's Citizens* *A Silver Nugget*

The land of opportunities

for investors, farmers, miners, manufacturers

ONTARIO

RICH in minerals, timber and water-powers; with vast tracts of untilled farm land and virgin forests; producing half of Canada's manufactures, and making giant strides in industrial development, Ontario presents greater opportunities to capital and to labor than any other province in Canada.

Recent railroad construction has made accessible a vast region of natural wealth in Northern Ontario. Fortune and health await thousands in this wonderful land; sustenance will be given to millions, and Ontario faces a glorious future.

Resources

Ontario includes 230 million acres of land, of which only 13¼ million acres are under cultivation. More than 20 million acres of the very finest arable land await the plough. Ontario is 3½ times as large as the British Isles; 1½ times as large as Texas. From east to west its borders are 1,000 miles apart, and from north to south 1,075 miles.

Timber licenses have been issued for only about 10% of the 200,000 square miles of wooded land. Extensive forests of pine and other woods are yet untouched.

Practically all minerals excepting coal are found in Ontario, and there are 4,300,000 h.p. in "white coal" still undeveloped.

The value of farms in Ontario, including lands, buildings, implements and live stock, is estimated at $1,480,000,000, yielding an annual gross return of at least 23% on their value.

Bordering on the Great Lakes, and with one-third of Canada's railway mileage and five great canals within its borders, every advantage of transportation is available. Ontario is the natural distributing centre of Canada. Every encouragement is given to industries, and most new Canadian factories locate in Ontario.

There are over 300 towns and cities in the Province, including 25 of over 10,000 population. Among these are Toronto, the second largest city in Canada, and Ottawa, the capital of Canada.

Assessed Value - - -	**$1,900,000,000**
Annual Production - - -	**$1,000,000,000**
Uncultivated Farm Land -	**20,000,000 acres**
Available Timber - -	**19,000,000,000 ft.**
Available Pulpwood -	**300,000,000 cords**
Undeveloped Water Powers,	**4,000,000 h. p.**

Production

Manufacturers employed 238,817 persons in 8,001 establishments, according to the 1910 Dominion Census, and produced $579,810,225 a year, or almost exactly half of all Canada's manufactures.

Forest Products are worth $35,000,000 annually. **Minerals** averaged $46,000,000 annually for the past five years, of which $32,600,000 was metallic, chiefly silver, iron, nickel, gold and copper.

Fisheries yield annually about $2,700,000. **Natural Gas** worth $16,000,000 has been obtained in the past ten years, and in the same decade, four million barrels of **Crude Oil.**

Agricultural production is about $365,000,000 annually, including: Field crops, $199,000,000 or 39% of all Canada's; dairy products, $36,000,000; fruit $26,100,000, retail value, ⅓ of all Canada's fruit being grown in Ontario; tobacco, $2,000,000; live stock, $93,000,000.

Crops are well maintained. In 1914, fall wheat, oats, corn for husking, barley, turnips and mixed grains totaled 222,413,233 bushels; in 1915 these crops totaled 253,015,418. Modern machinery has revolutionized methods in Ontario, and cheap electrical power on the farm is increasing production still further.

Improved farms are for sale from $500 to $50,000, while homesteads of 160 to 200 acres are given free or sold for 50 cents an acre in four annual instalments. The bush farm presents many advantages over the prairie farm, including scenery, shelter, fuel, lumber, pine atmosphere, delightful shaded walks, and profitable winter employment.

Development

The utilities necessary for development are further advanced in Ontario than anywhere else in Canada.

The Ontario Hydro-Electric Commission operates 450 miles of 110,000-volt power lines, and 1250 miles of lower tension lines, 44,000 volts or less. The rates charged to municipalities, industries and other customers are from $15 per h.p. year upwards, according to amount used.

There are 50,000 miles of highways and 10,000 miles of colonization roads; 10,039 miles of steam railways and 772 of electric. The Temiskaming and Northern Ontario Railway, owned by the Province, operates 330 miles, connecting Northern Ontario and Toronto.

Nine of Canada's 22 chartered banks, with assets of $645,290,525, have their head offices in Ontario, and the Province also has 1,135 of the 3,094 branch banks in Canada.

The population of Ontario, Dominion census of 1911, was 2,523,274, of which more than half was urban. So there is plenty of room for greatly increased rural population. Ontario will undoubtedly remain the most populous and powerful of Canada's provinces.

Public Welfare

The people of Ontario are almost entirely British or of British origin, and are alert in all phases of public welfare work.

There are 500 libraries, and over 6,000 elementary schools with 400,000 pupils. Numerous secondary schools and colleges, and seven universities, complete the educational facilities.

One hundred hospitals are under government supervision, including the $3,500,000 Toronto General Hospital.

Recreation is by no means forgotten, and the Province is the Mecca of hunters, fishermen and vacationists. Among its many famous summer resort districts are Muskoka Lakes, Algonquin National Park and Georgian Bay.

For further information, address
Director of Colonization, Parliam't Bldgs., Toronto
or Agent General for Ontario,
163 Strand, London, W.C., England.

$35,000,000 Annually *$36,000,000 Annually* *⅓ of all Canadian Fruit* *Worth $250,000,000* *Half of all Canada's*

Canada's Wheat, Grain, Root and Fodder Crops

Conservative Estimates Show That They Will Realize Over $789,000,000

The Crop Record of The Monetary Times

Wheat and grain crops.	Yield, bushels, estimated by Dominion government.	Value, estimated by *The Monetary Times.*	Total value.
Spring wheat	302,332,000	$256,982,200	
Fall wheat	33,926,000	28,837,100	
Oats	481,035,500	187,603,845	
Barley	50,868,000	29,503,440	
Rye	2,478,500	2,181,080	
Peas	3,240,400	5,346,660	
Beans	594,000	1,782,000	
Buckwheat	8,101,000	6,399,790	
Flax	12,604,700	20,167,520	
Mixed grains	17,128,500	10,277,100	
Corn for husking	14,594,000	10,215,800	
			$559,296,535
Root and fodder crops.			
Potatoes	62,604,000	$ 35,964,000	
Turnips	64,281,000	16,560,000	
Hay and clover	*10,953,000	155,807,000	
Fodder corn	*3,429,870	16,999,000	
Alfalfa	*261,955	3,402,000	
Sugar beets	*162,000	891,000	
			$229,623,000
		Total	$788,919,535

*Tons.

As the above estimates show, the wheat, grain, root and fodder crops of the nine provinces of Canada will bring to the country a sum of approximately $788,919,535 compared with $638,580,300 in 1914 and $552,000,000 in 1913. In the estimates for 1915, the figures of the census and statistics office of the Dominion government for the predicted yield, have been taken in every case. The prices of wheat and grains were those ruling in November, and are the price to the farmer. The Dominion government's estimate of value was used for the root and fodder crops.

FOURTH AMONG WORLD'S WHEAT PRODUCERS

For the first time in history Canada ranks fourth among the wheat-producing nations of the world. Some years ago Canada was in sixth place. After holding that position for some time it stepped into fifth place by passing the Argentine. The United States has ranked first for some seasons now, with Russia a close second, Indian third and France fourth. Last year's estimates show that Canada surpasses France, Canada's total being about 336,258,000 bushels, against France's 280,000,000. This year's crop in Canada was in excess of the 1914 crop in France, which was 313,000,000 bushels. The first five nations, in order, are as follow:—

	Yield, 1915.	Yield, 1914.
United States	965,600,000	891,200,000
Russia	920,000,000	808,000,000
India	383,000,000	314,400,000
Canada	336,258,000	160,000,000
France	280,000,000	313,600,000
The Argentine	176,000,000	176,000,000

EXPORTABLE SURPLUS OF CANADIAN WHEAT, 1915.

According to the provisional estimate of the census office, Ottawa, of the production of cereal crops in Canada during the past season the total yield of wheat will be 336,258,000 bushels. After satisfying home requirements the quantity available for export is estimated to be 228,132,200 bushels, this estimate being arrived at by the following calculation:—

		Bushels.
Estimated total yield		336,258,000
Average loss in cleaning, and allowance for grain not of merchantable quality, say 10 per cent.	33,625,800	
Total retained for seeding crop of 1916, say 14 million acres at 1.75 bushel per acre	24,500,000	
Required for food, say 6.25 bushels per head for a population of 8 millions	50,000,000	
		108,125,800
Balance available for export		228,132,200

The deduction for loss in cleaning and for grain not of merchantable quality is based on previous experience; the quantity estimated to be retained for seed allows for the seeding of over one million acres in excess of the past year's acreage of 12,986,400, and the quantity allowed for food is at the rate of 6¼ bushels per head, which agrees with previous calculations of the same nature.

The largest quantity of wheat and wheat flour previously exported in any one fiscal year was 142,574,000 bushels in 1913-14. The quantity now estimated as available for export is 85,558,200 bushels in excess of this amount, and represents nearly 68 per cent. of the total estimated production of 1915.

Mr. W. A. Black, vice-president of the Ogilvie Flour Mills Company, stated in September that Canada would have a surplus for export of 200,000,000 bushels of wheat, and that the surplus of oats and barley would also be large.

WHEAT SHIPMENTS THROUGH UNITED STATES

In August, the Dominion government announced that shipments of Canadian wheat and grain through the United States to the United Kingdom and its allies would be allowed, but that a guarantee regarding the ultimate destination would be required. American shippers storing grain had to bear the burden of proof that it was for home consumption and for export to the allies.

YIELD OF PRINCIPAL GRAIN CROPS

The total wheat crop of Canada is placed at 336,258,000 bushels from 12,986,400 acres, representing an average yield per acre of 25.89 bushels. This total is 174,978,000 bushels more than the inferior yield of 1914 of 161,280,000 bushels, the crop last year being therefore more than double, or 108 per cent. more than that of 1914. It is 104,541,000 bushels, or 45 per cent., in excess of the previous highest yield of 231,717,000 bushels in 1913 and 140,232,000 bushels, or 72 per cent., in excess of the annual average yield of 196,026,000 bushels for the five years 1910 to 1914.

Of oats the total yield is 481,035,500 bushels from 11,365,000 acres, an average per acre of 42.33 bushels. Barley comes out at 50,868,000 bushels from 1,509,350 acres, an

average per acre of 33.70 bushels. Rye is now 2,478,500 bushels from 112,300 acres, or 22.07 bushels per acre; and flaxseed 12,604,700 bushels from 1,009,600 acres, or 12.48 bushels per acre.

In the three western provinces the estimated yield of wheat is 304,200,000 bushels and of oats 305,680,000 bushels. The remaining grain crops of Canada last year, were as follows: Peas, 3,240,400 bushels from 196,210 acres, an average of 16.52 bushels per acre; beans, 594,000 bushels, 43,310 acres, 13.71 bushels per acre; buckwheat, 8,101,000 bushels, 343,800 acres, 23.56 bushels per acre; mixed grains, 17,128,500 bushels, 466,800 acres, 36.69 bushels per acre; corn for husking, 14,594,000 bushels, 253,300 acres, 57.62 bushels per acre.

In arriving at these estimates certain deductions have been made for quantities reported as destroyed by the weather in Ontario, chiefly sprouting in stook through the excessive rains during August. These deductions do not represent a total loss, as the sprouted grain will be used for feeding. They amount on the average to 11 per cent. of the total crops for wheat, 9 per cent. for oats, 8.5 per cent. for peas, and 6 per cent. for beans.

WHEAT COMMANDEERED BY GOVERNMENT

The Canadian government issued an order on Saturday night, November 27th, 1915, commandeering all Nos. 1, 2 and 3 Northern wheat in store at the head of the lakes and eastward. The price paid was $1.04¼, $1.03⅛ and 98¾ cents per bushel respectively, these being the closing prices on the Winnipeg grain exchange on Saturday, November 27th. Later, the government's order was modified so that existing contracts might be filled. This was done by the government loaning the wheat for that purpose, to be replaced by the borrowers in 10 days. The wheat purchased by the Dominion government was for the imperial authorities.

CROPS OF ALL CANADA

Taking the Dominion government estimates, as at the end of September, of the principal crops of the whole of Canada, we have the following result:—

Crop.	All Canada, bushels.	Three prairie provinces, bushels.
Spring wheat	302,332,000	$296,560,000
Fall wheat	33,926,000	7,640,000
All wheat	336,258,000	304,200,000
Oats	481,035,500	305,680,000
Barley	50,868,000	33,030,000
Rye	2,478,000	701,000
Flax	12,604,700	12,537,000

The Dominion government's provisional statement of the yield of cereal crops for Canada as on September 30th, 1915, compared with their final estimate of 1914, is printed in the next column.

WESTERN WHEAT ESTIMATES OF 1915

The following are the principal estimates of the western wheat yield for 1915:—

Date.	Estimate of	Bushels.
July	Canadian Pacific Railway	245,000,000
Aug.	Canadian Pacific Railway	250,000,000
Aug. 24	A. Kelly, Western Canada Flour Mills	300,000,000
Aug. 25	"The Grain Growers Guide"	212,294,790
Sept. 1	"The Manitoba Free Press"	250,800,000
Sept. 1	Northwest Grain Dealers' Association	222,184,071
Sept. 9	S. T. Smith, secretary Winnipeg Grain Exchange	235,000,000
Sept. 13	Dominion government	275,772,200
Oct. 15	Dominion government	304,200,000
Nov.	"The Grain Growers Guide"	342,000,000
Nov. 10	Northwest Grain Dealers' Association	307,230,000

ROOT AND FODDER CROPS

At the end of October, the Dominion government census and statistics office issued an estimate, showing that root and fodder crops in Canada, consisting of potatoes, turnips, mangels, etc., hay and clover, alfalfa, fodder corn and sugar beets, occupied last year a total area of about 8,977,000 acres, as compared with 9,067,000 acres in 1914, and their esti-

Field crops	Area		Yield per acre		Total yield	
	1914	1915	1914	1915	1914	1915
	acres	acres	bush.	bush.	bush.	bush.
Canada—						
Fall wheat	973,300	1,208,700	21·41	28·07	20,837,000	33,926,000
Spring wheat	9,320,600	11,777,700	15·07	25·67	140,443,000	302,332,000
All wheat	10,293,900	12,986,400	15·67	25·89	161,280,000	336,258,000
Oats	10,061,500	11,365,000	31·12	42·33	313,078,000	481,035,500
Barley	1,495,600	1,509,350	24·21	33·70	36,201,000	50,868,000
Rye	111,280	112,300	18·12	22·07	2,016,800	2,478,500
Peas	205,550	196,210	17·64	16·52	3,362,500	3,240,400
Beans	43,830	43,310	18·20	13·71	797,500	594,000
Buckwheat	354,400	343,800	24·34	23·56	8,626,000	8,101,000
Flax	1,084,000	1,009,600	6·62	12·48	7,175,200	12,604,700
Mixed grains	463,300	466,800	35·36	36·69	16,382,500	17,128,500
Corn for husking	256,000	253,300	54·39	57·62	13,924,000	14,594,000
Prince Edward Island—						
Spring wheat	32,000	34,400	25·28	21·44	809,000	737,500
Oats	183,000	196,000	41·51	34·19	7,596,000	6,701,000
Barley	3,800	3,700	31·25	29·58	119,000	109,500
Peas	80	70	40·00	26·00	3,200	2,000
Buckwheat	2,600	2,600	32·91	30·52	86,000	79,000
Mixed grains	7,860	8,000	45·75	40·00	360,000	320,000
Nova Scotia—						
Spring wheat	12,000	13,300	21·87	20·71	262,000	275,500
Oats	101,800	112,000	34·00	34·79	3,461,000	3,896,500
Barley	4,800	4,900	28·72	28·89	138,000	141,500
Rye	280	300	17·67	21·60	5,000	6,500
Peas	190	190	22·23	20·43	4,200	4,000
Beans	840	840	22·00	22·45	18,500	19,000
Buckwheat	10,000	10,200	25·94	25·68	259,000	262,000
Mixed grains	3,900	4,100	37·18	34·90	145,000	143,000
New Brunswick—						
Spring wheat	12,600	14,000	18·57	21·50	234,000	301,000
Oats	200,000	201,000	32·44	31·73	6,488,000	6,378,000
Barley	2,400	2,100	26·81	27·17	64,000	57,000
Peas	460	420	20·70	16·11	10,000	7,000
Beans	290	270	20·82	18·43	6,000	5,000
Buckwheat	63,800	58,000	26·43	22·50	1,686,000	1,305,000
Mixed grains	950	900	30·33	27·30	29,000	25,000
Quebec—						
Spring wheat	55,000	71,000	18·00	20·38	990,000	1,447,000
Oats	1,327,000	1,400,000	31·74	31·31	42,119,000	43,834,000
Barley	85,000	85,000	26·60	27·20	2,261,000	2,312,000
Rye	9,000	8,700	17·30	19·44	156,000	169,000
Peas	24,000	24,400	18·00	18·11	432,000	442,000
Beans	4,700	4,700	18·87	20·83	89,000	98,000
Buckwheat	102,000	104,000	24·28	24·48	2,477,000	2,546,000
Flax	700	600	11·70	12·85	8,200	7,700
Mixed grains	99,000	101,000	30·00	31·95	2,970,000	3,227,000
Corn for husking	17,000	16,300	30·24	27·28	514,000	445,000
Ontario—						
Fall wheat	727,400	972,000	21·51	26·74	15,646,000	26,091,000
Spring wheat	107,000	121,000	18·80	22·36	2,012,000	2,706,000
All wheat	834,400	1,093,000	21·16	26·35	17,658,000	28,797,000
Oats	2,840,000	3,095,000	35·00	35·86	99,400,000	110,996,000
Barley	461,000	449,000	30·34	33·65	13,987,000	15,109,000
Rye	78,000	78,000	17·19	20·54	1,341,000	1,602,000
Peas	179,000	169,000	16·00	16·21	2,864,000	2,739,000
Beans	38,000	37,500	18·00	12·59	684,000	472,000
Buckwheat	176,000	169,000	23·40	23·13	4,118,000	3,909,000
Flax	5,300	5,000	15·76	12·00	84,000	60,000
Mixed grains	344,000	345,000	36·66	38·09	12,611,000	13,141,000
Corn for husking	239,000	237,000	56·11	59·70	13,410,000	14,149,000
Manitoba—						
Fall wheat	15,000	10,900	16·00	32·00	240,000	349,000
Spring wheat	2,601,000	3,332,000	14·75	25·19	38,365,000	83,933,000
All wheat	2,616,000	3,342,900	14·84	25·21	38,605,000	84,282,000
Oats	1,331,000	1,441,000	28·25	45·29	31,951,000	65,263,000
Barley	468,060	490,000	21·00	33·76	9,828,000	16,543,000
Rye	5,000	3,800	20·00	22·14	100,000	129,000
Flax	40,000	34,000	8·44	10·60	338,000	361,000
Mixed grains	1,490	1,550	20·25	33·00	30,000	51,000
Saskatchewan—						
Fall wheat	4,300	4,100	15·50	22·13	67,000	91,000
Spring wheat	5,344,000	6,834,000	13·74	25·03	73,427,000	171,055,000
All wheat	5,348,300	6,838,100	13·74	25·03	73,494,000	171,146,000
Oats	2,320,000	2,937,000	24·53	48·29	61,816,000	142,121,000
Barley	290,000	287,000	16·90	34·65	4,901,000	9,945,000
Rye	2,600	2,700	20·90	26·75	54,000	72,000
Peas	–	400	–	–	–	–
Flax	958,000	900,000	6·40	12·36	6,131,000	11,124,000
Mixed grains	1,900	1,950	15·50	22·11	29,500	43,000
Alberta—						
Fall wheat	221,100	215,700	21·30	33·38	4,709,000	7,200,000
Spring wheat	1,150,000	1,348,000	21·00	30·84	24,150,000	41,572,000
All wheat	1,371,100	1,563,700	21·05	31·19	28,859,000	48,772,000
Oats	1,502,000	1,912,000	38·00	51·41	57,076,000	98,296,000
Barley	178,000	185,000	27·00	35·36	4,806,000	6,542,000
Rye	16,400	16,800	22·00	29·78	360,800	500,000
Peas	470	430	17·25	19·63	8,100	8,400
Flax	80,000	70,000	7·67	15·03	614,000	1,052,000
Mixed grains	1,800	1,700	40·00	43·83	72,000	74,500
British Columbia—						
Fall wheat	5,500	6,000	31·82	32·47	175,000	195,000
Spring wheat	7,000	10,000	27·77	30·54	194,000	305,000
All wheat	12,500	16,000	29·52	31·25	369,000	500,000
Oats	56,700	71,000	55·93	50·00	3,171,000	3,550,000
Barley	2,600	2,650	37·29	41·00	97,000	109,000
Peas	1,350	1,300	30·00	29·50	41,000	38,000
Mixed grains	2,400	2,600	56·67	40·00	136,000	104,000

mated value, subject to revision, is $230,379,000 as compared with $226,227,000 in 1914. The decrease in area is principally in respect to hay and clover, and the increase in total value is due to the larger yield of the same crop. Hay and clover yielded 10,953,000 tons from 7,875,000 acres, or 1.39 ton per acre, as compared with 10,259,000 tons from 7,997,000 acres, or 1.28 ton per acre in 1914. The yield of alfalfa is 261,955 tons from 92,665 acres, or 2.83 tons per acre, of fodder corn 3,429,800 tons from 343,400 acres or 10 tons per acre, and of turnips and other roots 64,281,000 bushels from 172,700 acres, or 372 bushels per acre.

The conditions governing the production of potatoes were last year as bad as in 1914 they were good. Not since the average of 119 bushels per acre in 1910 has the rate per acre been so low; it is 27 bushels below the average of 158 bushels for the five years 1910-14. In Ontario, where the record yield of over 167 bushels per acre was obtained in 1914, the average yield per acre last year was not more than 92.6 bushels, the lowest yield on record for the province. In other provinces the potato yield was also poor, excepting in Alberta and in British Columbia. In the former province the total yield was 5,155,000 bushels from 27,300 acres. an average of 188.8 bushels per acre, and in the latter the yield was 3,956,000 bushels from 16,000 acres, an average of 247 bushels. In both provinces the yield per acre was larger than in any year since 1911 when the respective yields were 211.6 and 252 bushels. For all Canada the quality was 84 per cent. of the standard as compared with 90 per cent. in 1914, but in Ontario the quality was down to 66 per cent., as compared with 101 per cent. in 1914. In Prince Edward Island the quality was 81, in Nova Scotia it was 76, and in New Brunswick it was 88 per cent. In Alberta the quality was good with 91 per cent., and in British Columbia it was 84 per cent. The average price per bushel to the grower works out to 57 cents for Canada, 76 cents for Ontario and 33 cents in Alberta.

The following are the detailed estimates of the census and statistics offices regarding the root and fodder crops of 1915:—

Field crops		Area	Yield per acre	Total Yield	Quality	Average price	Total Value
		acres.	bush.	bush.	p.c.	per bush.	$
Canada—							
Potatoes	1914	475,900	130·02	85,672,000	90	0·49	41,598,000
	1915	478,600	130·81	62,604,000	84	0·57	35,964,000
Turnips and other roots	1914	175,000	394·30	69,003,000	91	0·27	18,936,000
	1915	172,700	372·21	64,281,000	90	0·26	16,560,000
			tons	tons		per ton	
Hay and clover	1914	7,997,000	1·28	10,259,000	91	14·23	145,999,000
	1915	7,875,000	1·39	10,953,000	52	14·22	155,807,000
Fodder corn	1914	317,000	10·25	3,251,480	96	4·91	15,949,700
	1915	343,400	10·00	3,429,870	86	4·96	16,999,100
Sugar beets	1914	12,100	8·96	108,600	89	5·99	651,000
	1915	18,000	9·00	162,000		5·50	891,000
Alfalfa	1914	90,315	2·42	218,360	92	14·17	3,095,600
	1915	92,665	2·83	261,955	87	12·96	3,402,000
			bush.	bush.		per bush.	
P. E. Island—							
Potatoes	1914	32,000	212·70	6,806,000	95	0·23	1,565,000
	1915	31,000	114·78	3,558,000	81	0·46	1,637,000
Turnips and other roots	1914	7,900	450·58	3,560,000	90	0·22	783,000
	1915	7,900	449·46	3,551,000	92	0·26	923,000
			tons	tons		per ton	
Hay and clover	1914	192,000	1·74	334,000	95	13·04	4,355,000
	1915	198,000	1·77	351,000	96	12·18	4,275,000
Fodder corn	1914	270	9·00	2,400	93	4·00	9,600
	1915	280	13·00	3,400	91	3·00	10,200
	1915	55	3·00	165		14·00	2,300
Nova Scotia—							
Potatoes	1914	32,300	220·45	7,165,000	94	0·49	3,511,000
	1915	33,700	141·23	4,759,000	76	0·58	2,760,000
Turnips and other roots	1914	9,000	387·42	3,487,000	91	0·38	1,325,000
	1915	9,200	390·02	3,588,000	89	0·34	1,223,000
Hay and clover	1914	515,000	1·89	979,000	94	14·50	14,196,000
	1915	538,000	1·78	958,000	94	13·32	12,770,000
Fodder corn	1914	520	7·67	4,000	90	6·00	24,000
	1915	500	4·64	2,300	93	7·00	16,000
Alfalfa	1914	30	2·00	60	86	14·00	850
	1915	30	2·30	70	80	13·00	900
New Brunswick—							
Potatoes	1914	43,900	239·96	10,534,000	96	0·40	4,214,000
	1915	40,000	144·31	5,772,000	88	0·64	3,694,000
Turnips and other roots	1914	8,400	289·96	2,435,000	90	0·35	853,000
	1915	8,000	329·10	2,633,000	92	0·33	869,000
			tons	tons		per ton	
Hay and clover	1914	571,000	1·36	777,000	94	12·47	9,689,000
	1915	569,000	1·39	791,000	92	14·00	11,074,000
Fodder corn	1914	120	4 00	480	89	6 00	3,000
	1915	110	7 00	770	89	2·50	1,900
Alfalfa	1914	135	2·25	300	88	9·25	2,800
	1915	140	2·25	320		12·00	3,800
			bush.	bush.		per bush.	
Quebec—							
Potatoes	1914	115,000	189·66	21,811,000	91	0·42	9,161,000
	1915	117,000	149·66	17,510,000	86	0·55	9,631,000
Turnips and other roots	1914	10,500	328·20	3,446,100	93	0·37	1,275,000
	1915	10,200	308·25	3,144,000	90	0·36	1,132,000
			tons	tons		per ton	
Hay and clover	1914	2,979,000	1·20	3,575,000	86	14·88	53,196,000
	1915	2,922,000	1·26	3,682,000	87	15·89	58,507,000
Fodder corn	1914	33,000	7·18	237,000	90	6·40	1,517,000
	1915	34,000	8·61	293,000	88	6·39	1,872,000
Alfalfa	1914	2,950	2·06	6,000	89	13·63	81,000
	1915	2,860	2·84	8,100	73	11·78	95,000
			bush.	bush.		per bush.	
Ontario—							
Potatoes	1914	154,000	167·35	25,772,000	101	0·47	12,113,000
	1915	155,000	92·66	14,362,000	66	0·76	10,915,000
Turnips and other roots	1914	114,000	430·31	49,055,000	93	0·21	10,302,000
	1915	112,000	394·42	44,175,000	91	0·21	9,277,000
Hay and clover	1914	3,171,000	1·14	3,615,000	91	14·91	53,900,000
	1915	3,082,000	1·32	4,068,000	84	14·06	57,196,000
Fodder corn	1914	267,000	10·95	2,924,000	100	4·72	13,801,000
	1915	287,000	10·63	3,051,000	91	4·76	14,523,000
Sugar beets	1914	12,000	9·00	108,000	90	6·00	648,000
	1915	18,000	9·00	162,000		5·50	891,000
Alfalfa	1914	81,000	2·26	138,000	93	15·01	2,071,000
	1915	80,000	2·72	163,000	90	13·41	2,186,000
			bush.	bush.		per bush.	
Manitoba—							
Potatoes	1914	26,900	117·91	3,172,000	86	0·72	2,284,000
	1915	28,300	109·67	3,104,000	72	0·54	1,676,000
Turnips and other roots	1914	3,900	268·50	1,047,000	85	0·54	565,000
	1915	4,300	269·01	1,157,000	84	0·35	405,000
			tons	tons		per ton	
Hay and clover	1914	162,000	1·24	201,000	93	9·12	1,833,000
	1915	159,000	1·93	307,000	84	9·63	2,956,000
Fodder corn	1914	13,000	5·55	72,000	93	7·60	547,000
	1915	18,000	3·36	60,000	49	8·33	500,000
Alfalfa	1914	4,500	2·04	9,000	98	13·21	119,000
	1915	4,700	2·19	10,300	88	11·17	115,000
			bush.	bush.		per bush.	
Saskatchewan—							
Potatoes	1914	30,600	133·51	4,085,000	72	1·05	4,289,000
	1915	30,300	146·15	4,428,000	85	0·49	2,170,900
Turnips and other roots	1914	12,900	248·91	3,211,000	78	0·71	2,280,000
	1915	12,400	236·75	2,936,000	90	0·52	1,527,000
			tons	tons		per ton	
Hay and clover	1914	70,000	1·74	123,000	90	6·84	834,000
	1915	67,000	1·41	94,000	91	6·96	654,000
Fodder corn	1914	1,900	3·66	7,000	64	3·50	24,500
	1915	2,000	4·16	8,300	69	3·00	25,000
Alfalfa	1914	1,800	2·39	5,000	85	15·00	75,000
	1915	1,800	1·71	3,000	73	14·50	44,000
			bush.	bush.		per bush.	
Alberta—							
Potatoes	1914	26,300	138·86	3,652,000	90	0·65	2,374,000
	1915	27,300	188·84	5,155,000	91	0·33	1,701,000
Turnips and other roots	1914	4,900	255·53	1,252,000	88	0·60	751,000
	1915	4,900	276·73	1,356,000	90	0·39	529,000
			tons	tons		per ton	
Hay and clover	1914	176,000	1·73	304,000	94	8·31	2,526,000
	1915	173,000	1·80	311,000	94	8·61	2,678,000
Fodder corn	1914	1,800	2·00	1,000	79	3·50	5,600
	1915	1,100	5·14	5,700	90	5·00	29,000
Sugar beets	1914	100	6·00	600	90	5·00	3,000
Alfalfa	1914	11,400	2·77	32,000	88	11·41	365,000
	1915	11,000	3·06	34,000	87	9·31	317,000
			bush.	bush.		per bush.	
British Columbia—							
Potatoes	1914	14,700	182·00	2,675,000	90	0·78	2,087,000
	1915	16,000	247·25	3,956,000	84	0·45	1,780,000
Turnips and other roots	1914	3,500	431·00	1,509,000	95	0·53	800,000
	1915	3,800	455·61	1,731,000	87	0·39	675,000
			tons	tons		per ton	
Hay and clover	1914	158,000	2·23	352,000	97	15·54	5,470,000
	1915	167,000	2·34	391,000	88	14·57	5,697,000
Fodder corn	1914	290	8·00	3,000	85	6·00	18,000
	1915	430	12·62	5,400	98	4 00	22,000
Alfalfa	1914	8,500	3·33	28,000	90	13·60	381,000
	1915	12,100	3·52	43,000	92	14·84	638,000

VALUE OF THE CROP

Mr. Frank O. Fowler, secretary, Northwest Grain Dealers' Association, Winnipeg, gives *The Monetary Times* the following estimate of the money that will be received from the western crop, that is to say, the value of it on a basis of what will be sold. Estimating the amount that will be sold, the following are the figures:—

Crop.	Bushels.	Price per bushel.	Value.
Wheat	270,000,000	$ .80	$216,000,000
Oats	75,000,000	.35	26,250,000
Barley	20,000,000	.50	10,000,000
Flax	2,000,000	1.60	3,200,000
			$255,450,000

The value of Ontario's field crops, at prices ruling in November, is as follows:—

Crop.	Yield, bushels.	Price per bushel.	Total value.
All wheat	24,737,011	$ .85	$ 24,232,185
Barley	19,893,129	.58	11,638,014
Oats	129,217,952	.39	46,885,001
Rye	3,210,512	.88	2,825,251
Buckwheat	4,278,366	.79	3,379,885
Peas	2,043,049	1.65	3,371,030
Beans	882,819	3.00	11,676,965
Mixed grain	19,461,609	.60	2,648,457
Potatoes	13,267,023	.80	10,613,618
Mangels	25,302,323	.25	6,325,581
Carrots	686,232	.35	240,182
Sugar beets (tons)	8,644,281	5.99	1,728,855
Turnips	46,598,851	.25	11,649,712
Corn (husk)	21,760,496	.70	18,909,571
Corn (silo) (tons)	4,874,377	4.70	15,222,347
Hay (acres)	3,231,752	20.00	64,635,040
Total			$235,981,614

DISPOSITION OF 1914 CROP

The disposition of the 1914 crop was given as follows by the Northwest Grain Dealers' Association, Winnipeg:—

	Cars.
Wheat of 1914 crop inspected in August, 1914	1,654
Wheat inspected from September 1, 1914, to August 31, 1915	95,926
	97,580
Less wheat crop of 1915 inspected in August	330
	97,250
	Bushels.
97,250 cars at 1,125 bushels per car	109,406,250
Less crop of 1913 in farmers' hands, September 1, 1914	500,000
Less amount allowed by inspection office for dual inspection	2,000,000
	106,806,250
Wheat in country elevators, August 31, 1915	575,000
Wheat in farmers' hands at August 31, 1915	500,000
Wheat marketed at Winnipeg uninspected	80,000
Wheat milled in country mills west of Winnipeg uninspected	4,496,024
Wheat in transit on September 1, 1915, probably	200,000
Wheat used for seed and feed	24,000,000
Grand total	136,657,274

Coarse Grains.

The amount of coarse grains inspected was very small, being:—

	Bushels.
Oats	35,839,700
Barley	4,953,000
Flax	4,001,000

Of the 106,806,250 bushels inspected, 80,961,750 bushels were of contract grades and roughly speaking it was a No. 2 Northern crop. The average price of No. 2 Northern wheat for the 12 months was $1.31⅝ per bushel. Taking the wheat crop as a whole, the value to the farmers was over $1 per bushel, and must have run close to $1.20. Being a cheap crop to harvest and thrash, it was a profitable one.

SASKATCHEWAN'S FLAX CROP

According to the Dominion government's estimate on September 30th, Canada could expect 12,604,700 bushels of flax, of which 11,124,000 bushels were credited to Saskatchewan.

Flax was the only grain in Saskatchewan in 1914 that showed a decrease in the average—namely, 177 per cent., or 802,794 acres in 1914 as compared with 976,137 in 1913. The average yield of 6.33 bushels per acre gave a total production of 5,086,475 bushels or 6,567,805 bushels less than in 1913. The Saskatchewan government's estimate of the flax acreage of that province for last year was 539,674 acres, compared with 802,794 in 1914, a decrease last year of 263,120 acres, or 32.77 per cent.

ESTIMATE OF FALL WHEAT ACREAGE

The area sown in Canada to fall wheat for this year's harvest is estimated by the census and statistics office, Ottawa, to be 1,100,800 acres, which is about 15 per cent. less than the area of 1,294,000 acres sown in 1914 for 1915. The decrease is principally in Ontario and is due to the heavy rains of August which prevented the working of the soil in time for seeding. The area sown to fall wheat in Ontario is estimated to be 820,600 acres, as compared with 1,043,000 acres sown in 1914, the decrease being 222,400 acres, or over 21 per cent. In Alberta there is an increase from 230,000 acres in 1914 to 260,500 acres in 1915, the plus difference representing 13 per cent. In Manitoba there is a decrease from 10,900 to 9,400 acres; in Saskatchewan there is no change from the estimated area of 4,100 acres, and in British Columbia there is a small increase of 200 acres, making 6,200 acres sown to this crop. As regards condition on October 31, the figures are 88 or 89 per cent. of the standard for Canada and for Ontario and Alberta. In Manitoba the condition is 69, in Saskatchewan 93 and in British Columbia 95. For Ontario and Alberta the figures of condition are less than in either of the two previous years, when the condition on October 31 was over 90.

For all Canada about 53 per cent. of the area intended for this year's fall wheat crops was reported as ploughed by October 31, 1915, as compared with 71 per cent. in 1914 and 54 per cent. in 1913. In western Canada the percentages are as follow: Manitoba 36 against 92, Saskatchewan 27 against 77, Alberta 34 against 56.

UNITED STATES CROPS

The United States crop reporting board of the bureau of crop estimates makes the following estimates from reports of its correspondents and agents, as on November 1st, 1915:—

Crops (bushels).	Yield per acre. 1915. Prelim.	10-year aver.	Production (000 omitted). 1915. Prelim.	1914. Final.	Average 1909-13.
Corn	28.3	26.6	3,090,509	2,672,804	2,708,334
Wheat	16.9	14.8	1,002,029	891,017	686,691
Oats	37.8	29.6	1,517,478	1,141,060	1,131,175
Barley	32.0	25.1	236,682	194,953	181,873
Rye	17.0	16.4	44,179	42,779	34,911
Buckwheat	20.4	19.9	16,350	16,881	16,597
Potatoes	96.3	96.5	359,253	405,921	356,627
Sweet potatoes	101.0	92.1	66,650	56,574	57,628
Hay, tame (tons)	1.59	1.40	80,983	70,071	65,987
Hay, wild (tons)	1.20	....	20,293	18,615	.....
Cotton (lbs.)	[1]168.1	187.7	[1]5,250,000	7,718,980	6,234,058
Tobacco (lbs.)	797.3	826.5	1,050,025	1,034,679	996,087
Flaxseed	9.8	8.8	18,446	15,559	19,501
Rice	[2]32.2	32.3	[2]26,251	23,649	24,016
Peaches	....	....	64,218	54,109	42,114
Pears	....	....	11,216	12,086	10,534
Apples (bbls.)	....	....	76,670	84,400	58,827
Sugar beets (tons)	[2]10.3	10.01	[2]6,158	5,288	4,815

[1]Forecast from condition September 25.
[2]Forecast from condition October 1.
[3]Forecast from condition November 1.

WORLD'S WHEAT AND GRAIN CROPS

In the following table are given estimates of the area and yield of wheat, rye, oats and barley in countries of the northern hemisphere for the year 1915, compared with 1914, as published in the September bulletin of agricultural and commercial statistics, but with the metric denominations converted into Canadian equivalents. The table also includes data that were published in a supplement to the bulletin of September 23 and in a cablegram from the institute, which was issued by the institute commissioner (Mr. T. K. Doherty) on October 25:—

Countries	1914	1915	p.c. of 1914	1914	1915	p.c. of 1914	1914	1915
	000 acres	000 acres	p.c.	000 bush.	000 bush.	p.c.	bush. per ac.	bush. per ac.
Wheat—								
Bulgaria	2,986	–	–	29,414	46,212	157·1	9·81	–
Hungary	8,623	–	–	105,138	151,407	144·0	14·57	–
Denmark	134	133	99·6	5,788	4,917	85·0	43·27	37·03
Spain	9,681	9,944	102·7	116,090	144,160	124·2	12·04	14·42
Gt. Britain and Ireland	1,905	2,333	102·2	62,432	75,678	121·2	32·77	32·43
Italy	11,783	12,486	106·0	169,444	172,695	101·9	14·42	13·83
Luxemburg (a)	27	29	106·1	613	516	84·1	22·45	17·84
Netherlands	145	160	110·7	5,380	6,216	115·5	37·17	38·81
Rumania (a)	5,193	4,805	92·5	46,296	108,761	234·9	8·92	22·60
Russia in Europe (a)	17,109	22,409	131·0	214,871	301,506	140·2	12·49	13·38
(54 gov.) (b)	44,551	42,210	94·7	358,429	463,462	129·3	8·03	11·00
Switzerland	103	113	110·0	3,276	3,880	118·4	31·82	34·35
Canada	10,291	12,986	126·2	161,283	336,258	208·0	15·61	25·89
United States (a)	36,008	40,170	111·6	685,001	659,011	96·2	19·03	16·38
(b)	17,533	19,348	109·8	206,030	322,005	156·3	11·75	16·80
India	28,522	32,230	113·0	311,688	383,376	123·0	10·85	11·90
Japan	1,174	1,176	100·2	21,645	23,669	109·4	18·44	20·07
Russia in Asia (10 gov.)	14,249	14,543	102·0	179,348	143,849	80·2	12·64	9·96
Egypt	1,301	1,582	121·6	32,832	39,148	119·2	25·28	24·75
Tunis	1,003	1,112	110·9	2,205	11,022	500·0	2·23	9·96
Totals and averages[1]	200,712	217,669	108·4	2,682,651	3,200,130	124·0	12·87	14·71
Rye—								
Bulgaria	501	–	–	6,974	7,622	109·3	13·86	–
Hungary	2,761	–	–	42,495	45,470	107·0	17·21	–
Denmark	607	479	78·9	11,147	16,096	144·4	18·32	33·62
Spain	1,887	1,858	98·4	23,950	28,964	119·7	12·74	15·45
Ireland	8	7	98·8	222	238	107·3	29·47	32·02
Italy	303	297	98·0	5,260	4,724	89·8	17·37	15·93
Luxemburg	26	27	106·8	626	512	81·8	23·90	19·12
Netherlands	560	549	98·0	14,535	13,728	93·8	26·13	25·01
Rumania	208	185	89·2	1,956	3,149	161·0	9·40	17·05
Russia in Europe (a)	65;859	64,984	98·7	787,385	941,727	119·6	11·95	14·50
(54 gov.) (b)	601	615	102·4	5,661	7,253	128·1	9·40	11·79
Switzerland	61	67	110·0	1,724	2,114	122·6	28·20	31·39
Canada	111	112	100·9	2,017	2,479	122·4	18·16	22·07
United States	2,541	2,594	102·1	42,779	44,000	102·9	16·89	16·89
Russia in Asia (10 gov.)	3,056	4,007	131·1	39,037	28,374	72·7	12·75	7·01
Totals and averages[1]	75,828	75,781	100·0	936,399	1,093,058	116·7	12·35	14·42
Barley—								
Bulgaria	594	–	–	10,360	17,670	170·5	17·47	–
Hungary	2,777	–	–	65,306	55,510	85·0	24·16	–
Denmark	597	604	101·3	22,746	22,015	96·8	38·10	36·43
Spain	3,404	4,084	120·0	72,272	84,471	116·9	21·19	20·63
Gt. Britain and Ireland	1,871	1,523	81·4	67,214	51,205	76·2	35·93	33·61
Italy	610	578	94·8	6,917	10,564	152·7	11·34	18·22
Netherlands	67	63	94·3	3,210	3,224	100·7	47·95	51·11
Rumania	1,405	1,371	97·6	24,647	23,700	96·2	17·47	17·29
Russia in Europe (54 gov.)	29,906	28,428	95·0	375,896	491,919	130·9	12·64	17·29
Switzerland	15	17	110·0	528	602	113·9	34·94	36·35
Canada	1,496	1,509	100·9	36,200	50,868	140·5	24·16	33·70
United States	7,565	7,393	97·7	194,949	222,995	114·4	25·84	30·11
Japan	3,294	3,195	97·0	91,360	97,510	106·7	27·69	30·48
Russia in Asia (10 gov.)	1,159	1,624	140·1	19,796	18,056	91·2	17·10	11·15
Egypt	398	463	116·3	11,079	13,747	124·1	27·88	29·69
Tunis	787	1,038	131·9	3,215	11,482	357·1	4·09	11·15
Totals and averages[1]	52,574	51,890	98·7	930,029	1,102,368	118·5	17·69	21·24
Oats—								
Bulgaria	400	–	–	8,116	8,983	119·7	20·21	–
Hungary	2,656	–	–	81,082	75,406	93·0	32·01	–
Denmark	1,059	1,084	102·4	44,440	44,611	100·4	41·99	41·20
Spain	1,304	1,379	105·8	29,390	34,207	116·4	22·57	24·93
Gt. Britain and Ireland	3,878	4,158	107·2	189,618	190,935	100·7	48·89	45·92
Italy	1,216	1,186	97·8	25,249	29,179	115·6	20·73	24·67
Netherlands	346	351	101·4	15,784	17,263	91·9	54·32	49·33
Rumania	1,056	1,067	101·1	23,823	34,640	103·4	22·57	23·09
Russia in Europe (54 gov.)	40,542	38,284	94·4	680,017	902,616	132·7	16·79	23·62
Switzerland	83	92	110·0	4,882	5,220	106·9	58·52	56·94
Canada	10,066	11,365	112·9	313,075	481,036	153·7	31·22	42·33
United States	38,443	40,194	104·6	1,072,941	1,325,180	123·4	27·82	32·06
Russia in Asia (10 gov.)	6,380	7,142	111·9	153,033	130,643	85·4	23·88	18·37
Tunis	99	148	150·0	648	3,242	500·0	6·56	21·78
Totals and averages[1]	104,472	106,450	101·9	2,556,900	3,188,772	124·7	24·47	29·96

(a) Winter sown. (b) Spring sown.
[1] Excluding Bulgaria and Hungary.

The table shows that for the countries supplying data to the institute for both years the yield of wheat in 16 countries is 3,200,130,000 bushels from 217,669,000 acres in 1915, as compared with 2,682,651,000 bushels from 200,712,000 acres in 1914. In 1915 the yield is 24 and the acreage is 8.4 per cent. larger than in 1914. The average yield per acre is 14.71 bushels in 1915, as compared with 12.87 bushels in 1914. For rye (12 countries) the total yield is 1,093,058,000 bushels from 75,781,000 acres in 1915, as against 936,399,000 bushels from 75,828,000 acres in 1914, the yield being 16.7 per cent. more from almost the same acreage. The respective average yields per acre are 14.42 and 12.35 bushels. Barley (14 countries) shows a total yield of 1,102,368,000 bushels from 51,890,000 acres as compared with 930,029,000 bushels from 52,574,000 acres in 1914, the yield being 18.5 per cent. more from an acreage 1.3 per cent. less. The average yield per acre is 21.24 bushels in 1915 and 17.69 bushels in 1914. Finally for oats (12 countries) the total yield is 3,188,772,000 bushels from 106,450,000 acres, as against 2,556,900,000 bushels from 104,472,000 acres in 1914, representing an increase in yield of 24.7 per cent. and in area of 1.9 per cent. The yields per acre are respectively 29.96 and 24.47 bushels.

PROBLEMS OF THE DRY GOODS TRADE

Shortage of Raw Material Supplies—Factor of Dye Stuffs —Future Tariff Policy

BY J. W. WOODS.

Trade conditions and the business outlook in Toronto and district reveal a reassuring state of affairs and a steady growth of confidence. So far as the wholesale dry goods trade is concerned, there will be little difficulty in making sales of general merchandise, but we are face to face with a most disturbing prospect of being unable to fill orders because of shortage of supplies. The hosiery, woolen and linen manufacturers are in despair for raw materials, and some lines it will be absolutely impossible to obtain.

In the meantime, Canadian manufacturers find opportunity knocking at the door, and war, through the shutting off of German supplies, has done more to develop certain Canadian industries than many years of normal conditions could have accomplished. Development along safe lines is going on and trade is being secured which will be held even when the war is over.

Dyestuffs and Textiles.

The words "Made in Germany" will for many years be less in evidence in Canada than heretofore, and one lasting feature of our enemies' punishment for dragging us into this war, will be large loss of trade with Great Britain and her colonies. One fact, however, must be kept in mind; and dyestuffs will serve as an illustration. If German dyestuffs are superior to those produced elsewhere, Great Britain cannot hold her trade in textiles in the open market of the world and use inferior dyestuffs, and this applies to fundamentals in other industries.

One of Great Britain's leading authorities on commercial affairs stated publicly that "for this generation, possibly for many generations, we will have neither truck nor trade with Germany." While this expresses what is the common feeling of our people, the commercial instincts of John Bull may not allow the penalizing of Germany to interfere with Britain's industrial development to any great extent.

Future Tariff Policy.

One tariff for our relations, an intermediate one for our friends, and a third made "high as Haman's gallows" for our enemies, is our probable policy. This will be the chief topic of discussion at the next Congress of Chambers of Commerce of the Empire, which is to be held in Toronto probably this year.

If I might venture beyond the sphere of the business man, I would like to point out one feature of the return of public confidence, against which journals such as *The Monetary Times* should persistently sound an alarm, namely, stock speculation. I believe this is fraught with great and growing danger. There is ample room for the investor to buy standard stocks at bargain prices, without plunging into get-rich-quick adventures. The sky rocket advances of war specials are apt to carry sane men off their feet, and the press has a plain duty in this connection.

To come back to my own field, (the dry goods jobbing trade), we go forward with increasing confidence that the whole outlook is favorable, due to good crops, low stocks and a general prudence learned in the hard school of adversity, which opened with the outbreak of war.

WHAT THE WHEAT CROP MEANS

Patriotism and Production Was the Slogan and Now Has Come Profit

BY C. C. JAMES, C.M.G., LL.D.

WHEN the summons came in August, 1914, for Canada to help the Empire with food as well as men, there were appeals most strenuous to grow wheat, to grow more wheat, to grow as much wheat as possible. There were set forth schemes and plans that were impracticable and uneconomic. Apparently food production needed guidance, there was need of information as well as stimulation—hence the campaign "Patriotism and Production." It was hoped that through bulletins, the public press, and conferences, the energies of the people might be directed along lines that were not only productive, but economically productive. It would be interesting, and perhaps enlightening for any who may be inclined, strangely enough, to criticize anything that may have helped in any way towards the increased production, to read again the campaign material, the Agricultural War Book, and the advertisements that reached about three million newspaper readers.

Patriotism and Profit.

It might be well to repeat one statement from the Agricultural War Book (p. 107). "Supposing we do by good farming and through favorable weather, increase our wheat crop, and at the same time do not sacrifice other crops so important as oats and barley and peas and alfalfa and corn (and also maintain our live-stock output), and then should find that the big prices do not come, that we shall get less than a dollar a bushel—what then? Shall we blame ourselves, or blame the governments? Surely it will be something to contribute to the British Empire in this crisis not only food but cheap food. The average prices received by the farmers of Canada 1910-1914 were as follow:—

Year.	Cents per bushel.
1910	$ .75
1911	.64
1912	.62
1913	.67
1914	1.22

"We shall certainly do much better than the above, probably very much better, but if we do not get from a dollar to a dollar and a half let us not be disappointed—our duty is to provide the food as extensively as possible, as economically as possible, and as cheerfully as possible—let it be a case of patriotism and production."

What Farmers Accomplished.

What have the farmers of Canada accomplished in connection with their wheat production? They have a crop that averages in yield higher than any crop during the years 1910 to 1914, inclusive, by from four to ten bushels. Here are the official figures for the previous five years, and the figures as I write for 1915. The latter are subject to revision.

	Area acres.	Bushels per acre.	Total yield bushels.
1910	8,863,151	14.89	132,049,000
1911	11,100,673	20.80	230,924,000
1912	10,996,700	20.38	224,159,000
1913	11,015,000	21.04	231,717,000
1914	10,293,900	15.37	158,223,000
1915	12,986,000	25.89	336,258,000

Cut down the yield of 1915 by ten, fifteen, twenty per cent. and 1915 will still hold the record. Then compare market prices with those given above for the years 1910 to 1913, and we might find it rather difficult to venture to prophesy that the farmers have overdone it and been "buncoed" and that the last great grain crop has been harvested in Canada. I asked a western wheat grower what he thought. In 1914 he had 12 bushels to the acre and sold his wheat for $1.23 a bushel; this year he has 25 bushels to the acre, and could get 75 cents a bushel, but he has arranged to hold it with the hope of higher prices. The western wheat growers have done their work, and even though governments cannot call ocean carriers out of the sky or do the impossible as to ocean rates, the wheat grower who has followed the advice given in the campaign as to cultivation, varieties and clean seed, will be able to add one more word to "Patriotism and Production," the word Profit.

Value of Wheat Per Acre.

	Average yield bushel per acre.	Average price to farmer.	Value per acre.
1910	14.89	$ .75	$11.17
1911	20.80	.64	13.31
1912	20.38	.62	12.64
1913	21.04	.67	14.10
1914	15.67	1.22	19.12
1915	25.89	.80	20.71

Good Margin of Profit.

While it is very doubtful whether the wheat crops of 1910, 1911, 1912 and 1913 were on the whole produced at a national profit, there is no doubt that the crop of 1915 will leave a good margin of profit to Canadians, even with high ocean rates. As to future grain crops—all that we need say here is that they will be grown, and grown abundantly, but their value to the country may be greatly enhanced by the extension of the live stock industry. If the bumper crops of the west, wheat and oats, enable the farmers to go into live stock there will be a double blessing, and the future prosperity of the country will be assured. Canada, agriculturally, must pin her faith to live stock.

HALF BILLION BUSHELS No. 1 HARD

That May Be Canada's Wheat Production in 1920, Says a Canadian Authority

BY JAMES CARRUTHERS.

There is no country in the world during the last 20 years that has made such rapid development as Canada especially in the increased production in her grain crops. The Northwest Grain Dealers' Association in their estimate, figure that Manitoba, Saskatchewan and Alberta this year will raise: Wheat, 307,000,000 bushels; oats, 340,000,000 bushels; barley, 40,000,000 bushels; flax, 4,000,000 bushels, making a total of nearly 700,000,000 bushels of grain in these three provinces. The total value of this grain crop will be in the neighborhood of $450,000,000 to $500,000,000, and when it is remembered that the total population of these provinces is less than 1,500,000 people, one can realize what it means to the Canadian northwest.

What will be Future Production.

Another feature is the fact that not 10 per cent. of the arable land is under cultivation at the present time in these three provinces, as the above crops have been raised from a total acreage of about 20,000,000, and it is estimated that there are fully 200,000,000 acres available for agricultural purposes.

In 1881 the total production of wheat in the whole of Canada amounted to about 32,000,000 bushels of which the Canadian northwest produced slightly over 1,000,000 bushels. In 1900, the crop of wheat in the three provinces was 23,000,000 bushels, so one can see the enormous strides that have been made from 1881 to 1900 and then from 1900 to the present time. With anything like a proportionate increase from 1915 to 1920, it would seem as if it would not be extravagant to estimate that our Canadian northwest will produce between now and that date 500,000,000 bushels of wheat alone, which will justify Canada's claim of being "the Granary of the Empire."

Canada is Third.

The only countries in the world that grow more wheat than Canada at the present time are the United States and Russia, so we occupy the third place in the wheat producing countries of the world.

The United Kingdom requires to import 250,000,000 bushels of wheat yearly, so within a short time Canada will be able to supply all the breadstuffs the mother country needs. Another feature is the fact that the wheat grown in the northwest is admitted by millers to be the finest quality in the world and to-day it brings the highest prices in the leading wheat markets of Europe.

WHAT CANADA SOLD LAST YEAR

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

Articles Exported	Twelve Months Ended March 1914	1915 Total	1915 To United Kingdom	1915 To United States
	$	$	$	$
Animals, living—Total	9,455,083	14,930,992	1,393,105	13,387,158
Cattle	7,906,794	9,267,534		9,152,589
Horses	783,631	1,842,367	1,382,345	439,924
Sheep	128,493	286,612		280,034
Breadstuffs—Total	163,243,733	116,069,304	91,104,573	7,966,350
Barley	6,513,557	3,262,025	2,520,084	203,118
Bran	1,789,939	946,341	53,042	778,626
Cereal foods	2,166,330	1,970,402	1,474,907	24,559
Oats	13,379,849	8,961,126	4,067,540	1,536,465
Oatmeal	488,589	287,844	275,786	3,928
Wheat	117,719,217	74,293,548	66,363,044	4,223,505
Wheat Flour	20,581,079	24,610,946	15,901,713	232,967
Coal, coke, cinders and charcoal	4,040,130	4,711,839	96,834	3,604,581
Cordage, rope and twine	513,657	1,124,201	106,831	889,122
Fish—Total	20,130,605	19,325,888	5,422,281	8,254,208
Cod, etc., dry salted	[illegible]564,731	4,121,962	54,134	1,357,079
Lobsters, canned	[illegible]983,987	3,013,782	1,123,691	892,442
Salmon, canned	[illegible]631,437	4,948,723	4,018,304	17,216
Fruits—Total	4,585,916	3,599,372	3,074,040	223,515
Apples, fresh	3,465,475	2,657,115	2,460,413	61,445
Furs, skins and mfrs. of	5,667,749	2,799,205	1,328,627	1,353,972
Hay	1,787,050	2,232,558	88,813	629,728
Hides and skins, other than fur	9,262,972	7,729,920	7,634	7,713,916
Leather and mfrs. of—Total	3,213,941	10,807,289	4,669,680	3,694,210
Sole and upper	2,450,407	5,046,991	2,826,829	2,553,329
Metals, minerals, etc.—Total	68,782,905	64,324,705	19,806,266	37,607,762
Aluminium, in bars, blocks, etc	1,885,074	2,318,800	810,227	1,264,109
Asbestos	2,891,669	2,227,387	513,877	1,437,653
Copper	9,489,729	7,545,246	853,900	6,691,346
Gold-bearing quartz, dust, etc	13,326,755	15,406,510	105,324	15,294,355
Iron and steel and mfrs. of	11,374,981	14,555,262	5,964,775	2,972,297
Nickel	5,374,738	5,053,656	1,601,251	3,439,539
Silver	20,971,538	13,516,390	8,848,064	4,274,734
Paper	12,686,896	15,509,582	594,453	12,879,204
Potatoes	1,127,541	696,783	71,447	34,765
Provisions—Total	25,041,352	43,192,640	35,361,533	6,544,870
Butter	309,046	639,625	150,612	268,541
Cheese	18,868,785	19,213,501	18,936,704	39,461
Meats—Bacon and hams	4,033,106	14,464,742	12,456,575	1,981,144
Seeds	26,076,002	10,809,781	1,087,728	9,645,882
Settlers' effects	2,841,408	3,681,709	356,918	3,211,798
Whisky	1,038,365	860,932	22,142	709,036
Wood and Mfrs. of—Total	49,988,486	52,669,591	11,717,292	38,647,070
Logs	442,343	1,258,933	26,055	1,232,877
Lumber—Deals, pine	1,408,709	1,148,738	1,073,420	55,951
" spruce and other	6,547,854	6,393,420	5,829,977	507,388
Laths, palings and pickets	1,926,451	1,912,341	27,257	1,868,607
Planks and boards	19,514,128	18,922,445	1,580,251	15,978,499
Shingles	1,775,619	2,987,764	2,475	2,945,159
Timber, square	539,195	532,955	519,234	5,946
Wood blocks for pulp	7,388,770	6,817,311		6,817,311
Wood pulp	6,364,824	9,266,161	1,496,321	7,443,814
Total Value of Principal and other Articles Exported:				
Canadian produce	431,588,439	409,418,836	186,668,554	173,320,216
Foreign produce	23,848,785	52,023,673	25,089,164	13,022,640
Total exports, merchandise	455,437,224	461,442,509	211,757,718	186,342,856
Coin and bullion	23,560,704	29,366,368	1,145	29,066,470
Total Exports	478,997,928	490,808,877	211,758,863	215,409,326

WHAT CANADA BOUGHT LAST YEAR

Articles Imported	Twelve Months Ending March 1914	1915 Total	1915 From United Kingdom	1915 From United States
	$	$	$	$
Ale, beer and porter	1,338,893	697,135	242,719	433,964
Animals, living	2,514,726	1,228,485	79,514	1,041,946
Books, periodicals, etc.	6,754,369	5,854,186	1,266,826	4,353,994
Breadstuffs	9,425,512	13,982,469	589,637	10,608,191
Bricks, tiles, clays and mfrs. of	3,268,147	2,087,197	267,389	1,814,855
Carriages, carts, wagons, cars, etc.	20,097,851	8,523,415	396,656	8,075,358
Cement	352,134	132,492	35,054	94,127
Coal, coke, etc.	49,035,838	38,619,640	168,928	38,449,768
Cocoa, chocolate, etc.	2,732,046	2,140,300	955,289	683,335
Coffee	2,402,218	1,958,611	192,075	235,662
Cordage, rope and twine	4,446,990	3,286,793	397,186	2,887,038
Cottons	37,601,310	27,398,613	12,572,657	13,487,310
Curtains	594,841	389,272	283,067	74,399
Drugs, dyes, chemicals, etc.	14,638,075	13,449,067	2,351,277	8,449,308
Earthenware, china and graniteware	3,131,365	1,940,765	1,133,332	396,845
Electric apparatus	8,924,314	6,035,689	715,198	5,137,382
Fancy goods	4,879,431	3,175,566	1,243,082	1,077,857
Fish	2,172,900	1,699,235	200,503	513,392
Flax, hemp, jute and mfrs. of	8,963,057	6,437,516	3,730,941	1,062,200
Fruits	17,233,223	18,469,040	644,325	12,432,903
Furs, skins and mfrs. of	3,754,626	2,239,449	395,053	1,488,863
Glass	5,074,520	3,524,352	775,872	2,009,956
Gloves and mitts	2,722,130	1,768,106	763,082	279,072
Grasses, fibres and mfrs. of	1,704,191	2,149,949	40,343	1,901,119
Grease	1,105,264	996,690	12,587	978,026
Gunpowder and explosives	1,283,417	1,163,702	378,756	787,041
Gutta percha, India-rubber and mfrs. of	8,994,301	7,766,861	1,877,090	4,998,131
Hats, caps, bonnets, etc.	5,452,457	3,789,461	1,452,493	1,958,987
Hides and skins other than fur	8,831,010	12,842,558	755,035	5,134,606
Leather and mfrs. of	8,454,176	7,058,912	1,185,851	5,842,857
Metals, minerals, etc.—Total	148,282,870	84,365,978	9,976,555	71,567,725
Brass and mfrs. of	4,415,202	2,948,819	231,578	2,621,786
Copper and mfrs. of	6,581,485	3,560,855	34,385	3,506,052
Iron and steel and mfrs. of	119,221,241	64,758,853	7,402,894	55,421,360
Tin and mfrs. of	6,357,768	4,790,964	973,802	3,704,062
Musical Instruments	2,154,737	1,418,276	81,329	1,214,495
Oils	17,095,226	13,345,322	416,123	12,326,867
Oilcloth	2,314,378	1,292,820	955,172	333,718
Paintings, drawings, engravings, etc.	1,948,575	1,163,719	359,927	686,897
Paints and colours	2,160,669	1,571,637	458,945	979,724
Paper and mfrs. of	8,043,368	5,764,379	1,254,236	4,032,345
Precious stones	3,397,227	1,891,284	1,290,052	137,295
Provisions	10,813,459	5,935,494	449,154	3,821,778
Ribbons	1,820,037	1,761,857	670,057	181,104
Seeds	1,671,000	2,364,998	350,844	1,889,285
Settlers' effects	14,348,441	7,864,092	2,467,701	5,213,211
Silk and mfrs. of	9,689,305	8,139,359	2,562,157	1,695,488
Soap	1,323,010	1,196,990	120,777	939,149
Spirits and wines	7,046,948	5,331,385	2,694,887	82,170
Sugar, molasses, etc.	17,949,396	19,032,782	591,240	1,703,043
Tea	6,649,716	7,364,250	2,749,368	76,557
Tobacco	6,899,218	5,801,378	465,174	4,460,495
Vegetables	3,306,930	3,039,359	142,106	2,552,114
Watches	1,574,261	876,179	96,059	533,457
Wood and mfrs. of	24,675,869	14,505,163	314,353	13,642,472
Wool and mfrs. of	31,438,223	24,808,158	18,264,523	5,018,662
Total value of Principal and other articles Imported:				
Dutiable Goods	410,130,474	279,717,254	67,936,316	168,658,299
Free Goods	208,198,400	175,654,117	22,146,862	127,974,207
Total imports, merchandise	618,328,874	455,371,371	90,083,178	296,632,506
Coin and bullion	15,235,305	131,992,992	2,662	131,984,421
Total Imports	633,564,179	587,364,363	90,085,840	428,616,927

CANADA'S COMMERCIAL BALANCE SHEET (Compiled for *The Monetary Times* by the Department of Trade and Commerce)

	COUNTRIES (Fiscal years ended March 31st) IMPORTS	1910			1911			1912			1913			1914			1915			
		Dutiable	Free	TOTALS	Dutiable	Free	TOTALS	Dutiable	Free	TOTALS	Dutiable	Free	TOTALS	Dutiable	Free	TOTALS	Dutiable	Free	TOTALS	
	BRITISH EMPIRE	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
1	United Kingdom	72,199,660	23,466,344	95,666,004	85,019,220	25,565,784	110,585,004	89,828,419	27,363,202	117,191,621	108,858,210	30,788,146	139,646,356	103,000,590	29,820,640	132,821,230	67,867,733	22,487,892	90,355,625	1
2	Africa—British East	872,622	54,358	926,980	1,318	4,911	6,229	242,415	.....	242,415	4,598	.....	4,598	12,110	3,770	15,880	7,558	15,169	22,727	2
3	British South				37,878	185,139	223,017	40,421	101,708	142,129	86,669	181,020	267,689	94,562	382,435	476,997	7,668	307,467	315,135	3
4	British West				.....	3,382	3,382	.....	.....	.....	4	135	139	4,423	25,772	30,195	.....	.....	.....	4
5	Australia	173,023	230,461	403,484	267,851	244,908	512,759	255,384	170,397	425,781	249,432	189,237	438,669	611,743	250,442	862,185	157,484	227,990	385,474	5
6	Bermuda	.....	.....	.....	30	8,944	8,974	78	8,918	8,996	1,518	33,218	34,736	1,815	5,724	7,539	51	23,863	23,914	6
7	British Guiana	3,553,965	2,257	3,556,222	3,789,544	3,657	3,793,201	5,000,360	4,270	5,004,630	3,382,622	1,812	3,384,434	3,554,353	6,547	3,560,900	2,909,514	13,601	2,923,115	7
8	British West Indies	3,689,366	1,758,833	5,448,199	4,952,082	1,517,300	6,469,382	4,162,967	1,388,894	5,545,861	4,362,510	1,696,449	6,058,959	2,368,940	2,116,004	4,484,944	4,267,015	1,772,580	6,039,595	8
9	E. Indies—Brit. Ind.				895,322	1,882,012	2,777,334	1,204,095	1,632,982	2,837,077	175,861	4,497,418	4,673,279	183,525	4,823,335	5,006,860	829,265	3,307,137	4,136,402	9
10	Straits Settle.	713,950	2,818,080	3,532,030	145,442	83,703	229,145	188,359	247,561	435,920	254,344	267,650	521,994	223,360	341,850	565,210	206,370	788,232	994,602	10
11	Other East Indies				22,242	1,345,766	1,368,008	54,173	1,694,295	1,748,468	54,989	1,672,039	1,727,028	107,734	1,536,739	1,644,473	62,647	1,622,417	1,685,064	11
12	Fiji	250,215	306	250,521	217,553	1,877	219,430	130,311	70	130,381	268,004	2,074	270,078	239,180	1,537	240,717	1,996,924	.....	1,996,924	12
13	Hong Kong	244,370	.....	244,370	475,455	109,692	585,147	510,460	278,589	789,049	526,644	368,436	895,080	563,434	448,579	1,012,013	651,959	616,801	1,268,760	13
14	Newfoundland	37,640	1,430,459	1,468,099	35,044	1,783,263	1,818,307	17,781	1,824,265	1,842,046	12,412	2,044,885	2,057,297	24,123	1,817,436	1,841,559	14,767	1,228,553	1,243,320	14
15	New Zealand	11,924	762,242	774,166	128,497	785,111	913,608	569,723	753,820	1,323,543	1,602,982	1,463,603	3,066,585	2,097,488	1,204,754	3,302,242	1,298,969	2,607,493	3,906,462	15
16	Other Brit. Empire	3,831	22,509	26,340	3,821	4,096	7,917	2,611	12,176	14,787	6,629	320,896	327,525	3,090	180,541	183,631	5,973	574,840	580,813	16
	Totals, Brit. Empire	81,750,566	30,545,849	112,296,415	95,991,299	33,529,545	129,520,844	102,207,557	35,475,147	137,682,704	119,847,428	43,527,018	163,374,446	113,090,470	42,966,105	156,056,575	80,283,897	35,594,035	115,877,932	
	FOREIGN COUNTRIES																			
17	Argentine Republic	.....	2,181,554	2,181,554	11,312	2,293,645	2,304,957	38,800	2,968,769	3,007,569	24,870	4,143,336	4,168,206	26,480	2,577,236	2,603,716	10,226	3,354,561	3,364,787	17
18	Austria-Hungary	1,327,948	82,852	1,410,800	1,286,102	61,463	1,347,565	1,489,125	44,094	1,533,219	1,555,644	118,705	1,674,349	1,703,382	84,091	1,787,473	581,670	31,501	613,171	18
19	Belgium	2,121,299	1,129,604	3,250,903	2,691,956	938,384	3,630,340	2,573,448	1,109,312	3,682,760	2,610,095	1,486,337	4,096,432	2,978,570	1,512,874	4,491,444	1,204,517	651,050	1,855,567	19
20	Brazil	17,564	645,750	663,314	276,864	647,183	924,047	9,211	1,094,610	1,103,821	14,511	1,281,846	1,296,357	2,370	1,161,415	1,163,785	728,180	425,797	1,153,977	20
21	Central Amer. States	11,080	87,482	98,572	539	104,472	105,011	45,565	144,741	190,306	39,084	144,562	183,646	62,082	109,523	171,605	50,779	67,406	118,185	21
22	Chile	57	166,638	166,695	19,579	399,484	419,063	84	305,584	305,668	2	624,964	624,966	24	767,265	767,289	190	.....	190	22
23	Chinese Empire	280,913	521,285	802,198	240,553	445,359	685,912	168,748	442,563	611,311	223,515	541,136	764,651	453,193	569,233	1,022,426	311,868	813,113	1,124,981	23
24	Cuba	695,639	145,570	841,209	743,726	311,928	1,055,654	1,456,731	314,143	1,770,874	1,998,199	747,373	2,745,572	3,362,993	569,113	3,932,106	1,520,619	183,585	1,704,204	24
25	Denmark	13,444	73,162	86,606	14,653	73,598	88,251	20,048	28,261	48,309	34,211	84,773	118,984	22,203	92,391	114,594	10,403	33,729	44,132	25
26	Danish West Indies	74,234	80	74,314	149,467	465	149,932	77,257	1,125	78,382	241,411	.....	241,411	259,214	.....	259,214	117,687	.....	117,687	26
27	Dutch East Indies	282,362	44,702	327,064	1,787,630	30,453	1,818,083	1,317,426	54,543	1,371,969	3,602,959	252,022	3,854,981	332,197	99,073	431,270	47,000	81,589	128,589	27
28	Dutch West Indies	.....	10,501	10,501	.....	9,444	9,444	.....	378	378	138	.....	138	.....	367	367	.....	.....	.....	28
29	Egypt and Soudan	44,605	3,500	48,105	34,526	605	34,931	47,987	68	48,055	49,517	813	50,330	45,309	852	46,161	20,845	8,820	29,665	29
30	France	8,582,500	1,588,403	10,170,903	9,570,179	2,185,128	11,755,307	9,766,582	2,119,124	11,885,706	11,830,211	3,698,017	15,528,228	12,043,909	2,360,367	14,404,276	6,995,425	1,256,185	8,251,610	30
31	French Africa	402	4,088	4,490	230	3,598	3,828	.....	9,180	9,180	28	5,429	5,457	1,098	40,486	41,584	3,216	5,478	8,694	31
32	French West Indies	.....	286	286	.....	.....	.....	.....	616	616	.....	.....	.....	.....	.....	.....	.....	.....	.....	32
33	Germany	5,509,286	2,448,978	7,958,264	7,553,299	2,533,900	10,087,199	7,998,895	3,147,844	11,146,739	10,277,322	4,196,511	14,473,833	11,176,198	3,509,871	14,686,069	3,760,566	1,149,289	4,909,855	33
34	Greece	396,619	183	396,802	453,226	427	453,647	564,377	240	564,617	556,394	225	556,619	440,559	225	440,784	414,173	1,958	416,131	34
35	Hawaii	1,246	14,910	16,156	4,685	21,124	25,809	16,881	17,311	34,192	28,555	18,171	46,726	52,480	11,380	63,860	22,106	9,395	31,501	35
36	Hayti	.....	.....	.....	.....	5	5	.....	28	28	.....	.....	.....	.....	106	106	.....	.....	.....	36
37	Holland	920,421	1,059,698	1,980,119	990,911	850,004	1,840,915	1,167,072	1,276,194	2,443,266	1,474,547	1,745,243	3,219,790	1,649,550	1,537,437	3,186,987	1,335,815	589,013	1,924,828	37
38	Italy	544,626	400,617	945,243	687,482	334,323	1,021,805	776,133	424,321	1,200,454	1,334,108	502,200	1,836,308	1,485,592	661,773	2,147,365	1,090,291	417,257	1,507,548	38
39	Japan	987,276	1,214,033	2,201,309	1,173,171	1,251,767	2,424,938	1,689,443	1,209,668	2,899,111	1,753,544	1,384,990	3,138,534	1,474,804	1,140,246	2,615,050	1,331,297	1,481,323	2,812,620	39
40	Mexico	1,912	557,210	559,122	9,572	485,396	494,968	15,045	994,672	1,009,717	37,045	3,105,536	3,142,581	36,847	1,433,724	1,470,571	58,497	1,267,736	1,326,233	40
41	Norway	154,489	13,810	168,299	385,215	40,948	426,163	294,836	25,746	320,582	423,148	61,502	484,650	472,180	39,861	512,041	319,931	68,878	388,809	41
42	Panama	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
43	Peru	41,580	.....	41,580	163,251	2,665	165,916	74,126	.....	74,126	429,581	.....	429,581	647,632	1,000	648,632	1,389,940	86,696	1,446,636	43
44	Philippines	4,513	28,493	33,006	7,900	30,401	38,301	3,863	66,020	69,883	4,795	19,323	24,118	5,129	800	5,929	1,399	3,976	5,375	44
45	Porto Rico	41,271	990	42,261	48	140	188	153	635	788	.....	99	99	22	1,591	1,613	.....	.....	.....	45
46	Portugal	123,793	14,369	138,162	162,470	24,536	187,006	199,118	58,157	257,275	291,551	69,247	360,798	260,566	21,067	281,633	200,072	19,177	219,249	46
47	Portugese Africa	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47
48	Roumania	337	55	392	315	2,195	2,510	118	635	753	499	680	1,179	6,956	750	7,709	4,379	185	4,564	48
49	Russia	29,009	315,564	344,573	26,969	240,239	267,208	27,906	312,622	340,528	28,447	893,763	922,210	21,782	461,649	483,431	61,013	42,941	103,954	49
50	San Domingo	846,539	.....	846,539	843,831	.....	843,831	1,012,462	2,806	1,015,268	1,871,942	.....	1,871,942	3,166,144	.....	3,166,144	3,464,512	.....	3,464,512	50
51	S. Pierre & Miquelon	104,932	2,326	107,258	38,735	1,942	40,677	27,813	4,768	32,581	13,553	1,911	15,464	29,546	2,653	32,196	40,264	2,022	42,286	51
52	Spain	980,435	59,784	1,040,219	1,062,224	65,310	1,127,534	1,203,986	99,721	1,303,707	1,165,704	55,178	1,220,882	1,276,335	78,289	1,354,624	902,908	76,097	979,005	52
53	Sp. Africa (C'n'ry Is.)	.....	6,596	6,596	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	53
54	Sweden	165,832	41,764	207,596	241,002	40,855	281,857	262,994	74,731	337,725	407,056	68,155	475,211	577,107	87,974	665,081	412,153	134,547	546,700	54
55	Switzerland	2,575,474	55,420	2,630,894	3,100,207	49,580	3,149,787	3,459,720	47,477	3,507,197	4,344,293	68,440	4,412,733	4,293,182	61,844	4,355,026	3,943,913	58,869	4,002,782	55
56	Turkey	298,251	163,238	461,489	454,775	101,920	556,695	423,011	49,780	472,791	407,980	127,897	535,877	432,313	82,081	514,394	279,119	16,378	295,497	56
57	United States	133,026,137	100,045,018	233,071,155	161,535,448	122,789,873	284,325,321	204,870,045	137,349,086	342,219,131	288,989,870	160,960,173	449,950,043	262,999,229	147,586,020	410,585,249	207,614,812	130,122,833	337,737,645	57
58	Alaska				262	139,854	140,116	1,200	61,072	62,272	24,738	38,671	63,409	169,836	37,655	207,491	109,053	17,524	126,577	58
59	U.S. of Columbia	.....	28,514	28,514	84,370	30,476	114,846	27,488	73,153	100,641	.....	139,852	139,852	.....	150,545	150,545	67,963	114,425	182,388	59
60	Uruguay	.....	78,139	78,139	5,800	500	6,300	.....	314,511	314,511	684	160,191	160,875	936	54,702	55,638	1,415	11,347	12,762	60
61	Venezuela	.....	53,885	53,885	.....	90,839	90,839	.....	148,002	148,002	8,908	193,842	202,750	3,560	129,683	133,243	53,392	158,590	211,982	61
62	Other For. Countries	4,955	38,647	43,602	15,224	58,556	73,780	34,828	45,123	79,951	140,100	50,095	190,195	262,597	183,599	446,196	215,589	143,503	359,092	62
	Totals, For. Coun.	160,210,990	113,327,698	273,538,688	195,827,502	136,692,984	332,520,486	241,162,525	154,441,434	395,603,959	336,238,759	186,991,208	523,229,967	312,234,106	167,220,811	479,454,917	238,667,197	142,906,773	381,573,970	
	Grand Totals	241,961,556	143,873,547	385,835,103	291,818,801	170,222,529	462,041,330	343,370,082	189,916,581	533,286,663	456,086,187	230,518,226	989,604,413	425,324,576	210,186,916	635,511,492	318,951,094	178,500,808	497,451,902	

	COUNTRIES (Fiscal years ended March 31st) EXPORTS	1910			1911			1912			1913			1914			1915			
		Canadian Produce	Foreign Produce	TOTALS	Canadian Produce	Foreign Produce	TOTALS	Canadian Produce	Foreign Produce	TOTALS	Canadian Produce	Foreign Produce	TOTALS	Canadian Produce	Foreign Produce	TOTALS	Canadian Produce	Foreign Produce	TOTALS	
	BRITISH EMPIRE	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
1	United Kingdom	139,482,945	10,147,543	149,630,488	132,156,924	4,806,047	136,962,971	147,240,413	4,592,966	151,833,379	170,161,903	7,820,099	177,982,002	215,253,969	7,068,323	222,322,292	186,668,554	25,089,164	211,757,718	1
2	Africa—British East				10,239		10,239	22,172		22,172	51,022	6	51,028	57,103	25	57,128	59,838		59,838	2
3	British South	2,349,159	5,769	2,354,928	2,295,731	25,609	2,321,340	2,411,252	7,241	2,418,493	3,332,040	8,473	3,340,513	3,831,270	3,322	3,834,592	4,585,791	59,798	4.645,589	3
4	British West				23,290		23,290	54,721		54,721	82,830		82,830	39,011		39,011	40,927		40,927	4
5	Australia	3,561,075	22,372	3,583,447	3,900,212	25,380	3,925,592	3,924,023	22,992	3,947,015	3,954,481	41,906	3,996,387	4,673,997	31,825	4,705,822	5,522,594	30,092	5,552,686	5
6	Bermuda	479,192	9,286	488,478	467,596	9,870	477,466	526,517	16,755	543,272	414,644	23,867	438,511	383,151	21,958	405,109	357,712	10,551	368,263	6
7	British Guiana	584,631	3,416	588,047	614,070	8,665	622,735	576,365	7,171	583,536	627,244	3,236	630,480	649,675	3,061	652,736	675,660	3,137	678,797	7
8	British West Indies	3,055,574	54,251	3,109,825	3,991,490	121,780	4,113,270	3,967,748	66,677	4,034,425	3,915,172	45,453	3,960,625	4,469,329	20,540	4,489,869	4,333,095	33,697	4,366,792	8
9	E. Indies—Brit. Ind.				57,612	2,196	59,808	156,335	633	156,968	226,184	416	226,600	416,373	1,106	417,479	415,105	575	415,680	9
10	Straits Settle.	58,180	2,059	60,239	67,955		67,955	131,647	168	131,815	228,606		228,606	230,455	1,099	231,554	245,385	101	245,456	10
11	Other East Indies				6,611	150	6,761	19,678	121	19,796	7,243		7,243	39,496	250	39,746	23,905		23,905	11
12	Fiji	97,602	2,150	99,752	115,388	1,579	116,967	125,615	144	125,759	144,898	641	145,539	118,441	282	118,723	112,355	324	112,679	12
13	Hong Kong	508,551	487	509,038	513,372	2,733	516,105	564,729	14,640	579,369	774,954	189	775,143	1,879,261	3,020	1,882,281	653,838	1,215	655,053	13
14	Newfoundland	3,806,962	163,990	3,970,952	3,714,332	160,338	3,874,670	4,131,602	151,955	4,283,557	4,472,717	254,805	4,727,522	4,508,090	232,555	4,740,645	3,976,160	216,303	4.192,463	14
15	New Zealand	887,058	3,491	890,549	999,277	5,093	1,004,370	1,330,762	10,070	1,340,832	1,694,408	3,685	1,698,093	1,933,698	2,178	1,935,876	2,619,556	4,299	2,623,855	15
16	Other Brit. Empire	66,528	2,441	68,969	33,343	125	33,468	58,425	128	58,553	93,321	147	93,468	159,198	60	159,258	260,324	1,268,781	1,529,105	16
	Totals, Brit. Empire	154,937,457	10,417,255	165,354,712	148,967,442	5,169,565	154,137,007	165,242,001	4,891,661	170,133,662	190,181,667	8,202,923	198,384,590	238,642,517	7,389,604	246,032,121	210,550,769	26,718,037	237,268,806	
	FOREIGN COUNTRIES																			
17	Argentine Republic	2,867,785	2,128	2,869,913	3,021,537	171	3,021,708	2,975,908	76	2,975,984	2,251,855	11,969	2,263,824	2,134,522	751	2,135,273	634,387	5,082	639,469	17
18	Austria-Hungary	60,466	42	60,508	152,463	4,468	156,931	55,662	203	55,865	154,165	429	154,594	368,428	10,399	378,824	220,654	59,134	279,788	18
19	Belgium	1,840,156	1,059,936	2,900,092	1,908,357	865,087	2,773,444	2,851,044	881,178	3,732,222	4,241,568	567,429	4,808,997	4,269,394	550,449	4,819,843	2,220,709	1,038,650	3,259,359	19
20	Brazil	823,402	415	823,817	1,032,829		1,032,829	760,910	12,778	773,688	974,462		974,462	767,858		767,858	541,998	517	542,515	20
21	Central Amer. States	100,565	112	100,677	102,446	319	102,765	126,439	5,800	132,239	103,480	1,320	104,800	113,482	632	114,114	72,760	57	72,817	21
22	Chile	242,717		242,717	232,502		232,502	175,253		175,253	136,107		136,107	134,457	21	134,478	55,302	45	55,347	22
23	Chinese Empire	1,249,189	973	1,250,162	525,477	4,344	529,821	413,899	908	414,807	740,690	1,270	741,960	473,074	105	473,179	294,251	2,152	296,403	23
24	Cuba	1,667,399	69,986	1,737,385	1,761,882	83,287	1,845,169	2,024,817	72,161	2,096,778	1,496,857	29,986	1,526,843	1,815,414	13,107	1,828,521	1,482,649	39,342	1,521,991	24
25	Denmark	435,053		435,053	443,035		443,035	605,609	3,454	609,063	785,606		785,606	637,286	607	637,893	529,690	190,230	719,920	25
26	Danish West Indies	16,315	51	16,366	16,854	112	16,966	11,489	98	11,587	17,870	191	18,061	15,207	173	15,380	13,536	35	13,571	26
27	Dutch East Indies	2,370		2,370	2,551		2,551	7,001		7,001	11,578		11,578	20,366		20,366	25,927		25,927	27
28	Dutch West Indies	243		243	432		432	917		917	3,853		3,853	2,289		2,289	6,715		6,715	28
29	Egypt and Soudan	27,497		27,497	14,044		14,044	5,904		5,904	35,947		35,947	62,677		62,677	26,464		26,484	29
30	France	2,601,097	39,551	2,640,648	2,535,304	246,788	2,782,092	2,048,768	74,937	2,123,705	2,357,154	207,449	2,564,603	3,632,444	178,118	3,810,562	10,499,680	4,096,025	14.595,705	30
31	French Africa	17,796		17,796	29,921		29,921	223,521		223,521	65,409		65,409	57,105		57,105	4,170		4,170	31
32	French West Indies	19,405		19,405	5,626		5,626	12,141		12,141	30,161		30,161	20,862		20,862	32,479		32.479	32
33	Germany	2,065,768	435,423	2,501,191	2,028,649	634,368	2,663,017	3,577,847	237,067	3,814,914	3,049,105	353,289	3,402,394	4,044,019	389,717	4,433,736	1,447,391	714,619	2,162,010	33
34	Greece	1,424		1,424	4,921	130,426	135,347	8,644		8,644	65,658		65,658	11 934		11,934	87.485		87.485	34
35	Hawaii	79,190	604	79,794	142,677	90	142,767	133,147	564	133,711	76,498	125	76,623	29,672	5,741	35,413	70,591	700	71,291	35
36	Hayti	17,061		17,061	47,711	34	47,745	26,218		26,218	33,069		33,069	37,783		37,783	4.295		4.295	36
37	Holland	1,376,807	561,045	1,937,852	1,008,049	388,970	1,397,019	1,434,379	348,347	1,782,726	2,380,983	360,730	2,741,713	3,985,987	1,522,819	5,508,806	1,623,405	3,631,424	5.254,829	37
38	Italy	345,984	483,524	829,508	374,470	4,800	379,270	282,225	2,866	285,091	328,148	277,571	605,719	514,660	140,596	655,256	521,302	1,319,108	1,840,910	38
39	Japan	659,118	1,404	660,522	616,230	3,759	619,989	486,441	1,127	487,568	1,137,867	1,731	1,139,598	1.587,467	1,600	1,589,067	963,631	73,370	1,037,001	39
40	Mexico	895,934	9,023	904,957	1,267,568	582	1,268,150	494,723	772	495,495	218,371	47	218,418	51,747	155	51,902	18.551		18.551	40
41	Norway	487,147		487,147	412,915	20	412,935	618,738	835	619,573	673,304	727	674,031	845,331	53	845,384	1,000,715	75	1,000,790	41
42	Panama	135,160	338	135,498	315,522	5,918	321,440	224,649	4,609	229,253	191,953	14,845	206,798	222,741	953	223,694	125,630	3,406	129.036	42
43	Peru	15,737		15,737	34,466		34,466	12,825	48	12,873	11,120		11,120	11,817		11,817	13,141		13,141	43
44	Philippines	169,037	178	169,215	58,305		58,305	22,431	93	22,524	75,404		75,404	60,806		60,806	41,574		41,574	44
45	Porto Rico	526,719	9,535	536,254	504,005	2,759	506,764	689,424	196	689,620	609,375	2,431	611,806	542,962	324	543,286	468,698		468,698	45
46	Portugal	59,731		59,731	88,088		88,088	70,390		70,390	49,142		49,142	55,481		55,481	25,206	763,279	788,485	46
47	Portuguese Africa	60,124		60,124	170,892	50	170,942	72,819		72,819	103,808		103,808	91,296		91,296	79,611		79,611	47
48	Roumania	69,564		69,564	140,145	44	140,189	97,395		97,395	106,052		106,052	69,800		69,800	3,150		3,150	48
49	Russia	598,435		598,435	1,176,571		1,176,571	1,241,438	36	1,241,474	2,145,211	25	2,145,236	1,430,426	1,154	1,431,580	1,270,941	60,250	1,331,191	49
50	San Domingo	23,228		23,228	31,335		31,335	29,254		29,254	53,050		53,050	59,721		59,721	3,938		3,938	50
51	S. Pierre & Miquelon	133,602	5,898	139,500	142,687	3,767	146,454	138,035	4,816	142,851	155,927	6,748	162,675	114,827	8,466	123,293	141,097	14,235	155,332	51
52	Spain	51,942	2	51,944	27,580	363	27,943	114,546	18	114,564	48,628		48,628	63,995	4	63,999	243,001	246,679	489,680	52
53	Sp. Africa (C'n'ry Is.)	31,306	326	31,632	19,271		19,271	6,607		6,607	12,923		12,923	21,639		21,639	29,841	328	30,169	53
54	Sweden	111,672	25	111,697	108,623	360	108,983	129,309	5	129,314	121,582	540	122,122	177,313	179	177,492	172,796	500	173,296	54
55	Switzerland	6,185	3,995	10,180	17,545	5,128	22,673	16,329	3,189	19,518	7,599	7,753	15,352	21,439	25,276	46,715	11,853	4,592	16,445	55
56	Turkey	3,296		3,296	17,691		17,691	27,111	2,500	29,611	58,255	1,650	59,905	469,378		469,378	3,979	1,982	5,961	56
57	United States	104,199,675	6,414,652	110,614,327	104,115,823	8,092,853	112,208,676	102,041,222	10,915,073	112,956,295	139,725,953	11,235,722	150,961,675	163,372,825	13,575,474	176,948,299	173,320,216	13,022,640	186,342,856	57
58	Alaska				439,064	32,926	471,990	335,887	26,553	362,440	345.140	24,736	369,876	134,238	32,308	166,546	297,282	16,595	313,877	58
59	U.S. of Colombia	42,730	21	42,751	36,945	533	37,478	23,550		23,550	37,304	2,119	39,423	25,686		25,686	24,027	90	24,117	59
60	Uruguay	105,856		105,856	77,010		77,010	191,642		191,642	160,636		160,636	90,615		90,615	52,820		52,820	60
61	Venezuela	14,026		14,026	32,995		32,995	22,982	319	23,301	65,892		65,862	139,264		139,264	56,196		56,196	61
62	Other For. Countries	52,181		52,181	106,098	1,766	107,864	112,567	7	112,574	118,214		118,214	136,191		136,191	83,813	495	84,308	62
	Totals, For. Coun.	124,310,094	9,099,187	133,409,281	125,349,111	10,514,092	135,863,203	124,981,856	12,600,633	137,582,489	165,572,933	13,110,832	178,683,765	192,945,922	16,459,181	209,405,103	198,868,067	25,305,636	224,173,703	
	Grand Totals	279,247,551	19,516,442	298,763,993	274,316,553	15,683,657	290,000,210	290,223,857	17,492,294	307,716,151	355,754,600	21,313,755	377,068,355	431,588,439	23,848,785	455,437,724	409,418,836	52,023,673	461,442,509	

DAILY BREAD FOR YEAR FOR 27,000,000

Western Canada's Crop Last Season Meant That—Winnipeg as a Wheat Funnel

BY E. F. HUTCHINGS.

There is about only 10 per cent. of our Western farm lands yet under cultivation. The highest expectation before harvest was about 200,000,000 bushels of wheat. These expectations gradually grew until some people considered there would be 250,000,000 bushels. To-day we know it will be at least 310,000,000, and possibly 350,000,000 bushels before we have it all counted. In nearly all cases we have two crops this year, and in some cases three, in actual bushels per acre. Also consider that to-day there is nearly as much wheat passing through Winnipeg as there is in Minneapolis, Chicago and Duluth combined, as shown by the following comparative statement:—

Week ended (1915).	Winnipeg.	Minneapolis.	Duluth.	Chicago.
October 9th	11,262	3,909	4,429	628
October 16th	9,083	2,171	2,436	507
October 23rd	14,331	5,914	5,126	489
October 30th	13,374	4,386	4,608	721
November 6th	14,982	5,394	5,226	888

Remember, too, that all the wheat in this country is not going out by way of Winnipeg. There is a large amount of our wheat going to the Pacific Coast and considerable going by way of Duluth.

The record of the Canadian Pacific Railway alone is over 2,000 cars per day, each carrying an average of 1,300 bushels of wheat and 2,000 bushels of oats. These figures give an idea of the way our railroads are handling this immense crop. They have risen to the occasion so far, although all the roads are taxed to the utmost to keep the elevators clear, and in a great many cases are unable to do so.

Measuring the Crop.

Measuring this crop, one finds it would require 5,657 locomotives to haul away our surplus grain alone, allowing thirty-five cars to the locomotive. It would make bread enough to give 27,123,284 people one large loaf of bread a day for a year. It would mean 1,056 ships with a carrying capacity of the "Missanabie" to transport the surplus crop across the water. It is estimated that last year's total Western crop alone will bring into Canada cash capital of $304,000,000. This, together with the large orders for war supplies distributed throughout Canada and exports from other provinces, which, I believe, all have good crops, ought to put Canada in a prosperous condition during the current year.

Our country is spending a large amount of money on the war, but most of this money is being spent in Canada, and the goods are practically all produced in Canada. After all, it is only taking the money out of one pocket and putting it into another. Part of it was again borrowed from the people under the domestic loan issue. This money will be again spent among the people, so that, if we follow this idea of borrowing from the people and paying back to the people and exporting our surplus abroad Canada will get rich and her exports will much exceed her imports. Although Canada was in a bad way, financially, when the war broke out, we cannot argue that she will not be able to pay her debts easily in the near future and have a good surplus left over to carry on the business in the country and pay cash for what she requires.

Buying Canadian Goods.

With the surplus that will be gained, developments of her resources will take place and money will not be used for subdivisions, but for opening coal mines, gold mines, copper mines, oils, natural gases and asphalt beds. Canada must go on prospering and producing. If consumers will insist upon buying their boots and shoes, hats and bonnets, shawls, their wagons and agricultural implements, "Made in Canada," so that the dollar will roll around from one to the other, Canada in a few years will become a rich country. We have had our experiences, and now we should pull together and build up a great world-power here by utilizing all the forces which result in profit for us and which we have stored up within our Dominion. With a wise government, under proper methods, there is no fear of the future.

VALUE OF ONTARIO'S NICKEL

Germany is Getting None of It During the War—Used in the New Quebec Bridge

BY T. W. GIBSON.

Nickel is the distinctive metal of Ontario. Its property of imparting great strength and toughness when alloyed with steel was first made known by James Riley, of Glasgow, in 1889, and advantage was almost immediately taken of this discovery in the manufacture of armor plate for battleships. Its success in this field soon led to its introduction into other departments of war equipment. Other metals there are, such as tungsten, vanadium and molybdenum, which form satisfactory alloys with steel, but all of them are rare, and more expensive than nickel. It would seem that no other element possesses all the qualifications for the manufacture of special steels, intended for military and naval use, in so high a degree as nickel. It is, therefore, not to be wondered at that from the very beginning of the present great war the abundant supplies of nickel in Ontario were regarded as of great, and indeed Imperial importance, since they conferred so marked an advantage on the arms of Britain and her Allies.

No doubt Germany had laid up stores of the metal in anticipation of the present conflict, but when these were exhausted there was little chance of replenishing her supply, since her native sources of nickel and those of Europe generally are few, and yield but scantily. Notwithstanding Germany's need for nickel, it may here be said that the fears expressed in some quarters that she might obtain supplies from Ontario during the war were, and are, entirely unfounded.

Used in Quebec Bridge.

But while present conditions bring into prominence the usefulness of nickel for purposes of war, in normal times of peace its properties render it no less serviceable. Wherever strength and lightness are required in steel construction nickel is almost indispensable. It has come largely into use in the manufacture of automobiles, bicycles, marine boilers, propeller-shafts and other articles where a maximum of strength and a minimum of weight are desirable. A striking example of its use is in the new Quebec railway bridge across the St. Lawrence River. The old bridge was too heavy; that is to say, it would have been all right had it been possible to get it into place, but the completed structure succumbed to the strain imposed by its own weight. The admixture of nickel in the steel of the new bridge will at once add to its strength and, by reducing the weight of its parts, lessen the strain.

Nickel is very little susceptible to corrosion, and a mixture or alloy of nickel and copper, in practically the same proportions in which these substances occur in the ore, named monel metal, has been found very serviceable when called upon to resist such agencies as sulphuric or other acids, which quickly eat away ordinary iron or steel. Many other uses for nickel might be mentioned, such as for plating metallic objects, making Britannia metal or German silver, for coinage, etc.

Two Kinds of Nickel Ore.

There are two kinds of nickel ore found in Ontario: (1) the nickel-copper ores of the Sudbury district, which are essentially pyrrhotites, carrying chalcopyrite and pentlandite, and (2) the cobalt-nickel arsenides of the Cobalt region, whose chief value is in their silver. The second of these sources is of comparatively little importance commercially, though it may be mentioned in passing that the first refined nickel produced in Ontario came from the ores of Cobalt. Geologically, the ore bodies of the Sudbury region are described by A. P. Coleman as occurring in connection with "a single great sheet of eruptive rock, roughly boat-shaped, with a blunt bow to the south-west and a square stern to the north-east." Only the upturned edges of the sheet are exposed, and on the outer edge of this sheet are found the ore masses, which are lenticular in character.

A considerable number of mines have been opened since the discoveries were made in 1883, and the ores, though of the same general character, vary somewhat in their metallic contents. The great Creighton mine of the Cana-

dian Copper Company is one of the largest and richest of the mines. It carries about 2 per cent. of copper and 5 per cent. of nickel. The Crean Hill in 1907 averaged 4.84 per cent. of copper and 2.35 per cent. of nickel. No. 2, or Copper Cliff, produced more than a million tons of ore, containing 3.55 per cent. nickel and 3.3 per cent. of copper. The ore of the Evans mine ran about 3 per cent. nickel and 2.66 per cent. copper. Frood is an immense body of somewhat low-grade ore, running about 2.66 per cent. nickel and 1.39 per cent. of copper. The Stobie was also low-grade, and carried 2.13 per cent. nickel and 1.38 copper. The Murray, when worked, produced ore containing about 2.25 per cent. of nickel. Victoria, Blezard, Garson, Elsie, Gertrude, Levack, and numerous other deposits have all contributed to the output of the region. Whistle, Blue Lake and other deposits on the northern range have not yet begun production. Diamond drilling, during recent years, has greatly increased the known reserves of ore; this is true particularly of the Creighton, Frood, Murray and Levack mines, where many millions of tons of ore have been proven to exist.

Nickel-Copper Industry.

The nickel-copper industry is expanding rapidly. The output of nickel in 1910 was 18,636 tons, and of copper 9,630 tons; in 1914, notwithstanding the outbreak of the war and the consequent disturbance of the industry, the product amounted to 22,750 tons of nickel and 14,448 tons of copper. For the first nine months of 1915 the yield was 24,054 tons of nickel and 14,057 tons of copper, and, if maintained at the same rate, the production for the full twelve months will be not less than 32,000 tons of nickel and 18,750 tons of copper. Even at the low valuation placed by the companies on the nickel and copper contents of the matte, the value of the nickel output of 1915 will be $6,400,000 and of the copper $2,600,000, or $9,000,000 in all. At the present price of the refined metals these figures would be increased to 20 or 25 millions and 7½ millions, respectively.

The processes employed in mining and treating the ores are well known. After being raised to the surface the ore is crushed and sorted, being afterwards roasted in heaps in the open air to expel the sulphur. It is then smelted in a blast furnace to a low-grade matte, which is immediately converted into a Bessemer matte carrying 75 or 80 per cent. of the metals, say, 50 per cent. nickel and 25 per cent. copper in the case of the Canadian Copper Company, and 40 per cent. each of nickel and copper in that of the Mond Nickel Company. The matte is subsequently exported to Constable Hook, N.J., and Clydach, Wales, respectively, for the final separation of the metals. The refining process employed by the Canadian Copper Company produces refined nickel and blister copper, which undergoes still further treatment before becoming pure metal. In the Mond Company's works the nickel carbonyl method gives pure nickel, while the copper is recovered as copper sulphate, which is in demand in the vine-growing countries of Europe as a safeguard against the phylloxera pest. The two companies mentioned are the only producers of ore, with the exception of the Alexo Company, which operates a comparatively small deposit in Dundonald township, on the Porcupine branch of the Timiskaming and Northern Ontario Railway. The significance of this ore body, which much resembles those of Sudbury, consists in its geographical position, being remote from the better-known deposits.

SHEEP IN CANADA

According to statistics prepared by the department of agriculture there are 2,058,045 sheep in the Dominion, distributed as follows:—

	Number.	Value.	Average value per head.
Prince Edward Island ...	85,351	$ 516,374	$6.05
Nova Scotia	211,921	996,029	4.70
New Brunswick	121,739	563,652	4.63
Quebec	571,287	3,770,494	6.60
Ontario	640,416	5,571,619	8.70
Manitoba	45,303	396,854	8.76
Saskatchewan	126,027	892,271	7.08
Alberta	211,001	1,468,567	6.96
British Columbia	45,000	374,850	8.33
Total	2,058,045	$14,550,700	$70.7

CANADIAN NORTHERN RAILWAY

Four Hundred Million Dollar Transcontinental Completed Last Year—Sources of Freight

The event of the past year, from a railway point of view, was the opening for service of the transcontinental line of the Canadian Northern Railway. The passenger service went into effect on November 1st between Winnipeg and Toronto and on November 19th, the first scheduled transcontinental passenger train left Toronto for Vancouver. Freight had been handled over the line previously.

All told there has been expended on roadbeds, terminals, rolling stock, elevators and hotels, a sum of approximately $400,000,000. The system has been built on the proceeds derived from the sale of bonds. These were marketed largely in Great Britain, although New York has been resorted to successfully since the war interfered with the flow of capital from the British Isles. In working out its policy the Canadian Northern has distributed its orders in Canada wherever it was possible or consistent for this to be done; accordingly by far the larger part of the total expenditure has been made in the Dominion.

Modern System of Railways.

For the outlays made the Canadian Northern Railway Company have welded together a modern system of railways extending from tidewater at Quebec to tidewater at Vancouver and serving nearly every town and city of importance in the Dominion. By the construction of an additional 40 miles, the lines of the Canadian Northern Railway will serve cities and towns having 60 per cent. of the urban population of Ontario and Quebec, and producing 70 per cent. of the total manufactured products of those provinces. West of the Great Lakes, the system has expanded with the country, and most of the centres in Manitoba, Saskatchewan and Alberta are tapped by its lines. In British Columbia from the Yellowhead Pass, the main line passes through Kamloops, Hope, Yale and New Westminster to Vancouver. A branch line system tapping the fruit farming sections is proposed. The system has been laid down in the easy grade era, and it claims the distinction of possessing the easiest maximum gradients of any line of importance in North America crossing the Rocky Mountain barrier. Going towards the coast, the maximum gradient between Edmonton and Vancouver is but half of one per cent., while coming eastward from Vancouver over the mountain section, it is seven-tenths of one per cent., and that only on a short portion of a short division. There is no need to go into the details as to the grades of the prairie section, for they are recognized as easy, but between Port Arthur and Montreal, a distance of 1,000 miles, the maximum gradient is not more than half of one per cent., and there is not a single level crossing with another railway, or with any important public highway. The company maintains that economies which it will be able to effect in operating the line will help considerably in meeting the interest on the bonds.

Development on Large Scale.

The territories traversed by the newer lines are capable of development on a large scale. For the next few years on the Montreal-Port Arthur section, the company will rely for local tonnage upon the development of the resources of pulp wood and iron ore, and upon the development of agriculture. On the Edmonton-Vancouver section, heavy tonnage is expected from the vast quantities of cedar tributary to the main line and which will be in demand for fence posts, telephones and telegraph poles in the prairie provinces; from the lumber milled at the coast and distributed over the prairies, and from the various commodities which go to make up the sum of ordinary interprovincial trade. Careful estimates forecast a revenue from both these sections that will lift them out of the "bridge" class from the beginning of developments.

In Manitoba, Saskatchewan and Alberta, the system serves the wheat plains of the south and the mixed farming areas of the north, so that its tonnage from agriculture will be distributed fairly well over the year. It enters the transcontinental field enjoying advantages from an operating standpoint and if faith in Canada is justified, its future would appear to be bright with promise. There is undoubtedly a great work for the completed transcontinental system to do if it can but co-operate successfully with the agriculturalists and manufacturers of Canada

RESEARCH WORK IN CANADA

What is Being Done to Assist Manufacturing and Agriculture—A Plea for Action

BY A. T. DRUMMOND, LL.D.

In a general sense, research work divides itself into two classes—enquiries in pure science where principles or facts may be evolved without, at the time, any reference to their ultimate practical application; and industrial research where the aim is the discovery of new facts or the new application of facts already known, of importance to the industries of the country. There are at the universities various activities under way in pure science, that may be of great importance in their practical application hereafter. Dr. A. L. Clark, of Queen's, aided by grants from the Rumford Fund of the American Academy of Sciences at Boston, is investigating the structure and properties of liquids and vapors at high temperatures; and in co-operation with the Edison Phonograph Company, is working on the ordinary telephone transmitter, and studying the effects of sounds on the instrument, and the larger question of the qualities of the human voice itself. He and his assistants are also investigating the role of electricity in determining weather conditions, and problems connected with the emission of light by luminous bodies. Prof. J. C. McLennan, of Toronto University, and his assistants, have been engaged on many important problems in pure science, relating among others, to the molecular structure of matter, the effects of light on liquid air, radioactivity at the earth's surface, and the spectra of mercury, zinc, cadmium and iodine vapor. At McGill University, both Dr. Porter and Dr. Ruttan and their assistants have been, and still are, working out important problems which have, perhaps, at the moment, more direct application to current day requirements.

At the laboratories of the universities, various private investigations have been made for manufacturers and mining companies, the results of which became their property for exclusive use in their industries, and details of which it would not be proper to make public. In this connection, it is proposed that, hereafter, any industrial corporation may bring its problems or difficulties to the universities' laboratories for solution, and by covering the expenses of the investigations, may secure the sole possession of any discovery or invention which may follow. There have been, however, other researches where the object was to clear away serious difficulties standing in the way of successfully establishing a manufacture in the country, and where there could be no exclusive rights reserved to the parties interested. Still other investigations have been made at the request, or, by arrangement, at the expense of the governments of the Dominion and the provinces, and have thus become the property of the public. To the more important of these various researches, references are made hereunder.

In McGill's Laboratories.

In the chemical laboratories of McGill University, Dr. F. M. Johnson has actively assisted in clearing away the difficulties in the manufacture of certain explosives, more especially for the charging of shells, by facilitating the making of trinitrotoluene from the tar products of the coke ovens of the Dominion Iron and Steel Company at Sydney. In the same laboratories, Dr. Ruttan and his assistants have been able to actively aid in the establishment of the metallic magnesium industry on a paying basis, and are now investigating chemical and other questions associated with the placing, on a commercial basis, the manufacture of acetone from acetylene. Metallic magnesium has acquired an enlarged importance, because, alloyed with zinc and aluminum, it is at present used in Germany as a substitute for copper. The same department at McGill, has investigated the utilization of sawdust in the preparation of fermentable sugar and then of ethyl alcohol, and Dr. Ruttan suggests that a suitable locality for its manufacture should be found in British Columbia, wherever there is an absence of winter. At Queen's, Dr. Goodwin reports that after experiments extending over a long period, the mining department has found a process for separating by volatilization the potash in the potash feldspars so common in the Laurentian country in the rear of Kingston, and placing its manufacture as a fertilizer on a commercial basis. In the United States, a process has been patented recently, for extracting this product from feldspar; and potash is actually being volatilized and saved in the course of manufacturing Portland cement.

In the general domain of metals and other economic minerals, the most important and exhaustive investigations made are those in relation to the various coals of Canada, by Dr. Porter and Prof. Durley, of McGill University, for the department of mines at Ottawa. The tests were made on a very considerable scale, and covered sixty seven seams of anthracite, bituminous, sub-bituminous and lignite coals on the properties of thirty-seven coal companies in Nova Scotia, New Brunswick, Saskatchewan, Alberta and British Columbia. Adaptability in physical properties for transportation and atmospheric exposure was enquired into, and important detailed tests carried out for gas, coke, tar and the production of steam. The results, which involved large expense, and are being published in six volumes by the Dominion government, are of great interest to miners, shareholders and consumers, as showing the greatly different commercial values possessed by different coals in the Dominion.

Agricultural and Forest Products.

In agricultural and forest products, the successful experiments at the Ontario Agricultural College at Guelph, in the production of new varieties of grains, some of which have already found a widely spread place on the farms of Ontario, are well known. At the Ontario government experimental fruit farm at Vineland, investigations on a large scale are in progress into producing from the seed new varieties of well-known fruits suitable for the climate and soils of the province, and into improved methods of cultivation. These tests generally require some years of patient supervision before the results are given to the public. At the experimental farm at Ottawa, constant researches have been made, and are still in progress, in the introduction of new fruits and grains from foreign countries to ascertain their adaptability to our climate; and into methods for overcoming the enemies—whether insects or disease—which so often wage war on our forest and fruit trees, and on the growing grain. Various other agricultural problems are also being worked out at these experimental stations.

At the McGill forest product laboratories, a prolonged enquiry has been made, conjointly with the department of forestry, into the timber resources of the Maritime Provinces; and coming down to less general enquiries, the same laboratories, have been of assistance in perfecting the use of impure acetone in the cordite industry. At Queen's, improvements have been made by Prof. Walker in the apparatus and methods for the scientific control of butter and cheese during their manufacture, and these improvements have been adopted, not only in Canada but in the United States and Great Britain. The utilization of peat comes, perhaps fairly, under the head of agriculture and forest products, for the peat bogs, which are considerable in number in Canada, have had their origin, chiefly, in aquatic flowering plants, mosses and lichens. Investigations into peat as a fuel, and into the possibilities of the production from it of ammonia sulphate in commercial quantities as a fertilizer, have been made by Mr. B. F. Haanel and Mr. A. V. Anrep, of the department of mines, Ottawa.

Industry and Science.

Industry must go hand in hand with science. The staffs of the universities and others have suggested very many scientific and industrial problems, directly concerning the present and future commercial interests of the Dominion, which await solution. We are just now dominated by influences arising out of the war, and the problems which it has forced upon us. But what of the future when peace is at our doors? What are we doing to anticipate the time when war orders will cease, the home trade settle down to its accustomed routine, and the newly acquired foreign trade carry with it the keen competition of other nations? When that time comes, we must deal more closely with questions of cost, quality and adaptability to the wants of foreign consumers. Nature has been prodigal with us in material and opportunities. What are we doing to take the fullest advantage of them? We have a great half continent filled with raw material. We have also the universities ready and anxious to aid the government and the manufacturers by throwing open their laboratories not merely with a view to assist manufacturers in clearing away their difficulties, but of research into the value of that raw material, and into new mechanical and chemical combinations of it, and new methods in manufacturing, which will aid existing industries and give rise to very many further industrial establishments.

HOW TO TRADE WITH RUSSIA

Hints for Canadian Manufacturers—Personal Element is Important—Share for Canada

BY C. F. JUST.

The generally accepted view in this country is that the development of Russia after the war will be largely a repetition of the development which occurred in Canada from about 1902 to 1912. Russia will require much new railroad mileage, railroad equipment, power plants, factory machinery, and the hundred and one things which this country required in its days of strenuous nation building. Canadian manufacturers are already largely interested in the Russian market for agricultural machinery, and while the orders they are filling now are largely for war purposes, these are paving the way for a permanent and varied export trade at a later date.

As noted in my official reports to the department of trade and commerce at Ottawa, in so complex a matter as the trade of a country of the size and variety of Russia, it has hardly been possible, in the course of my recent and brief visit to that country, to do more than grasp the main issues, the characteristics, currents and conditions of that trade. The factors operating there are such as make successful and satisfactory trading by no means easy. German business men have surmounted the difficulties in ways which are now familiar, and it is for Canadians to make use of these methods if they would achieve good results. The writer would insist once more that the essentials to success are trade-grouping, with carefully selected representatives, Canadian and local, a painstaking adaptation to the needs of the market and the idiosyncrasies of the Russian commercial classes, and credit facilities.

Personal Element is Important.

As in every relation of life in Russia so also in business the personal element is a most important factor, which cannot be sufficiently emphasized. For the purposes of foreign trade the agent plays an unusually prominent part in Russia. The character, judgment and ability of a firm's representatives therefore are of the greatest consequence. An agent who has been found satisfactory should be highly prized and absolutely trusted—and not parted with lightly. The objection on the part of Canadians to deal through agents and their endeavors to get into direct touch with the consumer, excellent as it may be elsewhere, should be modified in developing business relations with the Russian market.

The conditions of the Russian market differ from those of every other European country in that the expenses of initiating and conducting business are relatively excessive. The general opinion of independent authorities, including leading bankers in Petrograd, is that Russia is no place for the single firm which desires to run independently, as to do so in all probability would be to court failure; unless always their particular articles were likely to be of universal use and to command such a sale as to make the initial expenses a matter of indifference. Another factor against the small single firm is that Russia where she once buys, buys on a large scale. The authorities on the question, therefore, advocate the plan of associated groups, or syndicates of powerful firms whose products do not compete, but are complementary to each other. Syndicates of this class entering the market have the best prospects of success. Obviously under these conditions the incidence of the expenses for each participator would be considerably lighter in every direction, and the work of building up an efficient organization in the chief centres would be greatly facilitated. This is the German plan of approach and it has justified itself in numberless instances, and has been of the greatest assistance generally in advertising German industrial products in Russia.

Russian Power of Recuperation.

The real Russia and the real Russian people have remained so far untouched. The recuperative power of Russia has invariably proved equal to every call.

Russia internally is rich and prosperous; her national resources are very great and of infinite variety; her present population of 171,000,000, however backward and inefficient, is nevertheless being slowly raised and educated, and constitutes an important factor in the production of wealth. Apart from agriculture, in which 85 per cent. of the population is engaged, the manufacturing and mining industries, though very considerable within a restricted range of production, furnish an insignificant output in relation to the country's actual needs. For this position the lack of the spirit of enterprise among the native Russian capitalists is said to be responsible. On the other hand, liberal provision for the education and training of skilled men for modern industrial conditions is being made.

CANADA'S FACTORY PRODUCTS WANTED

Call for Our Natural Resources Converted Into Finished Goods of Farm and Factory

BY J. H. SHERRARD.

The past year was one of unusual problems for Canadians, and especially for manufacturers. The war had deepened the shadows of a depression that had already become acute, and, while it relieved unemployment to some extent, it removed a large class of consumers. The national tendency to economize—a tendency that was not only desirable, but urgently necessary—had the effect of greatly reducing the demand for manufactured goods. This reduced demand was added to in the case of many manufacturers by increased prices and difficulty of obtaining raw materials.

The war tax of 7½ per cent. on raw materials which had formerly entered Canada, for manufacturing purposes, free of duty, added a burden which in only very few cases was offset by advanced prices for finished goods. The crop failure of the previous autumn made it necessary to finance merchants' accounts to an unusual extent. The only hope lay in greater efficiency and rigid economies, and what seemed a hopeless task has proved a genuine blessing to hundreds of manufacturers, who have learned new lessons that will permanently benefit them and the Canadian consumer.

Shell Production in Canada.

Our manufacturers in surprising numbers have responded to the nation's need for munitions, and when the history of Canadian shell production is written it will pay tribute to the courage and enterprise and patriotism of many men in many parts of Canada, who have overcome almost impossible obstacles, and have helped in no small degree to turn the tide of battle in our favor.

Already our exports are in excess of our imports, and the common sense sentiment to buy goods "Made in Canada" will help to make this condition permanent.

The war is teaching us to depend upon ourselves, and to plan for developing foreign markets. Instead of being satisfied to buy foreign-made goods with money borrowed from abroad, as we have been doing for a dozen years, we will hereafter sell goods abroad and thus pay off our overseas debts.

This will call for the good-will and the co-operation of all Canadians, our government, our farmers, our workmen, the whole people; and I believe the spirit of the people has entered into this resolve; has been kindled into a national pride and confidence by the heroic part played by our boys in France, and that Canadian products will be honored at home and abroad to the great profit of Canada.

Opportunity for Industries.

We have been told for years that we have great natural resources of prairie and forest and mine and sea, which some day would supply the world. We have learned that we have the skill and the ingenuity to hold our own in an emergency. And now the hour of Canada's opportunity has struck. The world is in need of our natural resources, converted into finished goods of farm and factory. Our skill and our industry, coupled with a new national economy—for waste will become a crime instead of a habit—will make Canada a land of plenty and a country desirable.

I hope and trust that the beginnings made in industrial and agricultural training will grow to such proportions that the next generation of young men and young women will excel in scientific production and recognize the nobility of work well done.

WHY BRITISH COLUMBIA PROGRESSES

Nature Has Bestowed Large Bounties—Mineral Resources Receiving Attention

BY ERNEST McCAFFEY.

British Columbia has been compelled to adjust itself to new conditions arising out of the war. Recompensing activities in a business sense have accrued. Mining has been stimulated by the enormous demand for copper and lead, and British Columbia mining has taken on a largely increased production on this account.

Not only has the present output from the established mines increased in volume, but prospecting for new properties and the development of mines and claims has received an impetus. As there has been a positive reduction of world-material, so far as copper and lead are concerned, it is conservative to say that the replacing of such metals lost is calculated to make their production a live factor in mining for some time to come. British Columbia was never better fitted to offer capital and experience good opportunities in this industry than now.

Lumbering and the War.

Lumbering, though not so conspicuously, has benefited by the war. Partly by the extra demand for material, and partly as a result of the provincial government's special work on behalf of the trade. The sending to Great Britain and South Africa of the chief forester of the province, as a commissioner to call the attention of those interested there, to the enormous supply and excellent quality of timber in the province, was an initial step of importance.

It is quite possible that the lumber export trade will assume large proportions after the war. Bridge timber and heavy construction timber will be in demand for purposes of re-building. With water-carriage by way of the Panama Canal, British Columbia should get a fair share of this business. Cheap lumber for the re-building of houses and other buildings destroyed may also be a factor in business during the post-war era. Creosoted railway ties and paving blocks are also coming to the front as a British Columbia product.

Possibilities of Wood.

Of the adaptability of provincial wood for the more decorative lines of inside finish, veneer, and cabinet work, much could be said. No wood excels the Douglas fir as an all-round inside finish material. Red cedar, yellow cedar, western hemlock, mountain western pine, and western larch, particularly red cedar, are also woods of great possibilities for panelling, beams, floors, steel cases, ceiling, etc.

The fisheries have been carried forward by the demand for their output and the betterment of transportation facilities. The privileges allowed United States fishermen in the way of procuring bait, shipping fish in bond, etc., have also brought business to Canadian ports. The supply of salmon and halibut has been irregular, but the cold storage plants had stores of frozen fish in reserve to meet current demand.

The shipping of fresh fish on ice, and of cold storage fish is growing into a lucrative branch of commerce. There is a good field for various fishing industries in the province, provided these are conducted by men of experience, and with adequate capital. The herring, cod, sole and other fisheries have such openings, and shell-fish of various kinds could be utilized. By-products such as oil and fertilizer afford opportunities for investment.

More Land Cleared.

Agriculture, the fourth pillar in the structure of the natural resources of the province, has a bright outlook for the future. Settlement is taking place along the lines of the newly constructed railways, and more land is being cleared and put into crops. As an instance of the result of the increased acreages in crops, some localities which annually imported frozen wheat from the prairies to feed poultry are raising their own wheat this year on the additional ground put in crop. The city markets have revived the call for produce of all kinds, and the small farmer, gardener and raiser of poultry and berries has a steadier and better market for what he raises.

Agriculture, including grazing, horticulture, poultry raising, etc., is bound to increase its productive areas in the province. Territory has been made available by the opening up of new railway systems, and heretofore remote grazing and farming districts have been brought into reach of the markets thereby.

Manufacturing in British Columbia.

Manufacturing in British Columbia is on a steadier footing now, although last year's products did not equal that of the previous year. The fact that an estimated production of $50,000,000 worth of manufactured goods is set down for last year's output, is an indication that considerable manufacturing was done.

Taken in the sequence of mining, lumbering, fisheries, agriculture and manufacturing and the business of British Columbia is progressing, not falling back. Even where comparisons with earlier years makes a decrease in actual production. And business in all channels is certain to rise with the rising tides of prosperity in the main estuaries of commercial activity.

HARNESSING THE WATER POWERS

Hydro-Electric Development in British Columbia—Freight Haulage Through the Mountains

BY C. R. C. CONWAY.

The people of British Columbia are now discussing very seriously, even more so than at any previous time, the development of their vast natural resources. The great province, with an area of 372,640 square miles, contains within it all that is necessary to support fifteen or twenty times its present population of 450,000 persons. Practically twenty-five per cent. of this small population is concentrated largely in the neighborhood of the cities of Vancouver and Victoria, and the growth of the former city—from a few shacks in 1880 in the midst of primeval forest to its present fine proportions—is one of the romances of the Pacific Coast. Vancouver, which may be regarded as typical of British Columbia's development, even in its short history, has passed through the usual periods of depression and boom, with their inevitable reaction, but it requires no very great imagination to foresee that a city so favorably placed as she is, upon one of the three finest harbors of the north Pacific Coast—open and free the year round—is bound to have a future of great prosperity.

The recent opening of the Canadian Northern Railway to the coast, together with the fine service of the Canadian Pacific and the Grand Trunk Railways, gives the province great opportunities for the development of its resources, opportunities which are further increased by the operation in British Columbia territory of American railroads, such as the Great Northern, the Northern Pacific, and at an early date, we believe, the Chicago, Milwaukee and St. Paul. This great railway expansion has created a stimulus to development such as no country in the world has ever seen at the same stage in its growth. Rich in agricultural lands, in lumber, in great water powers, in immense mineral resources and fisheries, the future of the province is a bright one if its people will avoid the thorny paths of land speculation and realize the precious heritage at their command.

Hydro-Electric Power.

In this development I believe the use of hydro-electric power will play an ever-increasing and prominent part. Already there has been installed for the supply of light and power to the cities, for mining and smelting, for the manufacture of pulp, and in the canning industries, water-power plants amounting to over 230,000 horse-power for the production of electrical energy. Large as this figure is, it is merely a small fraction—eight per cent.—of the available water-powers in the province.

In the use of hydro-electric power in some centres, such as Trail and Britannia Beach, the war has been an influence at work, enabling the smelting and copper companies to increase their already large output. These mining centres, though stimulated by the war, are showing very clearly the wonderful mineral resources of the province, and will lead within the next few years to an extraordinary development of the copper and zinc industries. Hydro-electric power is already used on Vancouver Island for two large cement industries, and in practically every small industry in Van-

couver and Victoria this power, which is available at cheap rates, is utilized.

Victoria, a city of about 50,000 people, has available for its use 29,000 horse-power, in addition to an auxiliary steam plant of 6,000 horse-power. Vancouver and the surrounding districts, with about 200,000 people, has available 110,000 horse-power, with auxiliary steam electric power amounting to 20,000 horse-power. Within easy distance of the lower mainland of British Columbia and the districts around Victoria, which will eventually constitute the great manufacturing centres, a total of 750,000 horse-power of electric energy can economically be developed. The future of the province and the possibility of establishing manufacturing centres depend largely upon the supply of cheap electric energy. Of the 230,000 horse-power at present installed in British Columbia, 144,440 horse-power is employed in cities for the use of street railways, for electric lighting and industrial purposes; 49,110 horse-power for mining, smelting, etc., and 36,350 horse-power is used in the manufacture of wood-pulp and news-paper. The bulk of this power has been placed in operation during the past five years.

Commerce and Water Power.

The future commercial application of these water-powers will be largely in the manifold service electricity can render in the great chemical industries—the manufacture of calcium carbide, the production of nitrates, the establishment of furnaces for the reduction of iron ores, the smelting of zinc and lead, and the reduction and refining of copper. In the interior of the province the large available tracts of agricultural land can be irrigated by the storage of water, and as an aid to irrigation pumping water by electrical energy can be utilized.

As the great transcontinental railways will have their terminals at Vancouver, the serious problem will arise of the necessity for their electrical equipment in the mountain sections, and the experiment which the Chicago, Milwaukee and St. Paul Railway is making in equipping 450 miles of their main line so as to operate it electrically will be followed with interest in Canada, because along the routes of the Canadian transcontinental railways in British Columbia are many lakes and rivers whose waters can be stored and utilized to produce the electric energy necessary so that they may dispense with steam.

Cost of Freight Haulage.

To carry grain from the Albertan wheat-fields to the Pacific Coast means that the cost of freight haulage must be reduced to a minimum, and harnessing the water-powers to attain that end will assist in making a great highway to Europe for grain *via* British Columbia ports and the Panama Canal after it has been economically transported by electrically-equipped freight trains through the Rocky Mountains.

British Columbia, with its excellent harbors and navigable rivers, now assisted by the great transcontinental railways, requires many new industries. The opportunities for the wise investment of capital are many, and the example of such countries as rugged Norway in embracing every chance for the development of industries requiring water-power should be emulated. British Columbia has within her borders all that is of material necessity to make a great province, supporting in time to come eight or ten millions of people—people who will be strong, self-reliant, and happy representatives of all that is best in the Dominion.

The approximate total marketed value of all kinds of fish, fish products and marine animals taken by Canadian fishermen from the sea and inland rivers and lakes during the fiscal year ended March 31st, 1915, amounted to $31,057,550, the value of the fisheries of each province being as follows:—

British Columbia	$11,487,312
Nova Scotia	7,730,191
New Brunswick	4,940,083
Ontario	2,600,000
Quebec	1,924,430
Prince Edward Island	1,261,666
Manitoba	825,417
Saskatchewan	132,017
Alberta	86,659
Yukon	69,775

PRODUCTION LAST YEAR, $1,123,000,000

That Was the Estimated Value of Our Field Crops, Forests, Mines and Fisheries Output

The value of the production in Canada last year from field crops, forests, mines and fisheries was approximately $1,123,169,535 as compared with $975,380,006 in 1914. The details for the two years are as follow, the figures for 1915 being necessarily to some extent an estimate of *The Monetary Times*, but well within the mark:—

	1914.	1915.
Field crops	$638,580,300	$ 788,919,535
Forests	176,672,000	175,000,000
Mines	128,863,075	128,000,000
Fisheries	31,264,631	31,250,000
	$975,380,006	$1,123,169,535

The value of production (field crops, mines, fisheries and forest products) each year since 1908, has been as follows:—

	Total.
1908	$703,590,000
1909	816,274,000
1910	701,085,000
1911	901,709,000
1912	909,358,000
1913	907,311,000
1914	975,380,006
1915	1,123,169,535

The value of the field crops last year, estimated by *The Monetary Times* on the government reports of yield, is $788,919,535, of which the wheat and grain crops account for $559,296,535 and the root and fodder crops, $229,623,000.

Forest Production Good.

The figures of forest production for the calendar year 1914, and compiled by the forestry branch, Ottawa, are based on actual statistics in the case of lumber, lath, shingles, pulpwood, ties and poles and on estimates for the other classes of products, and are as follow:—

Lumber, lath and shingles	$ 67,500,000
Firewood	60,500,000
Pulpwood	15,500,000
Fence-posts and rails	9,500,000
Cross-ties	9,000,000
Square timber	400,000
Cooperage stock	1,900,000
Poles	700,000
Logs for export	856,000
Fanning material	22,000
Round mining timbers	500,000
Miscellaneous exports	300,000
Miscellaneous products	10,000,000
Total	$176,672,000

The figures for the two previous years are as follow:—

1912	$172,300,000
1913	177,120,000

Changes in Mineral Production.

In estimating the mineral production in 1915, official figures are not yet available. Some products, such as the metals nickel, copper and perhaps lead, will probably show an increased production, not only in tonnage, but at higher prices. On the other hand, materials, such as clay and stone products and materials of construction, are almost certain to show a decline in production. The aggregate result will probably show comparatively little change, but possibly a slight increase. The production in 1913 was $145,634,812, and in 1914, $128,475,499.

Catch of the Fisheries.

The total marketed value of all kinds of fish, fish products, and marine animals taken by Canadian fishermen from the sea and inland lakes and rivers during the year ended March 31st, 1915, amounted to $31,264,631, as against $33,207,748 for the preceding twelve months, a decrease of $1,943,117. This drop in value was due entirely to the fact that the year 1914 was the one in the cycle of four in which

the run of salmon to the Fraser River is greatest. The year 1914-15 was a "lean" year on the Fraser, which caused the value of salmon taken in that district to fall $2,863,280 below that for the preceding "fat" year. On the other hand, the salmon value in the northern district of British Columbia, which includes Rivers Inlet, Skeena River and Naas River, increased by $892,610.

With regard to the current fiscal year, which ends March 31st, 1916, while there is some difficulty in predicting the results for the entire year, there is reason to believe, so far as can be judged at present, that the value of the fisheries will differ very little from that for the year 1914-15, cited above.

IN THE MIDDLE OF EUROPE

That is Where Switzerland Is and Its Trade With Foreign Countries is of the Greatest Importance

BY HENRI MARTIN.

For Switzerland, trade with foreign countries has more importance than for any other country in the world. The reasons are numerous and convincing.

1. On account of the small size of the country, a great percentage of the commercial exchanges, which in a larger country, would take place within its boundaries, has to go over the Swiss frontiers.

2. Considering her natural resources, Switzerland is overpopulated in her rural districts. The result is a considerable import of foodstuffs. Such import is so much more necessary on account of the specialization of agriculture which works for exporting cheese and condensed milk, imported foodstuffs having to replace the products exported.

3. Switzerland is extremely poor in natural underground resources and possesses neither coal nor iron, nor other metals whatsoever. For her works, industries, metallurgical establishments, etc., every pound of coal and metals has to be imported.

4. On account of her geographical situation in the middle of Europe, she has to pay very high land-freight rates for imports and exports; she is therefore obliged to specialize in luxury and high grade articles (silk, embroideries, watches, machinery, chocolate) which all are able to stand high cost of transport. For all these goods, the raw material, such as silk, cotton, precious metals, cacao, iron, has to be imported from abroad.

5. The high specialization of Swiss industries on a few products has as consequence to make her depend on imports for a quantity of articles of every day need.

6. Twenty per cent. of the surface of Switzerland is unproductive (lakes and glaciers). The structure of Swiss commerce is as follows:—

	Imports.	Exports.
Foodstuffs	31%	13%
Raw material	36%	11%
Manufactures	33%	75%

Seventy-Nine Days' Bread.

Two-thirds of the imports are necessary foodstuffs and raw material and three-quarters of the exports. Eighty-five per cent., if one adds to these cheese, condensed milk and chocolate, are manufactured articles. These figures show the danger for the economical life of Switzerland in time of war. If the imports and possibilities of exports are cut even during a short period, the population suffers immediately by lack of foodstuffs, the industries by lack of raw material and the workmen by lack of work. Therefore, the influence of such a dislocation must be felt deeper and quicker than in any other country of Europe, because all other countries do more business with their interior markets than with their exterior ones. In 1913, Switzerland imported $384,000,000 (70 per cent.) from the boundary states, and exported $276,000,000 (47 per cent.) to the boundary states.

Switzerland's home production of wheat assures bread for 79 days. She depends on imports for 286 days. The per diem consumption is 175 carloads (of 22,000 lbs. each). For the meat, four-fifths are home production, and one-fifth imports. She produces enough vegetables, fruit, potatoes, cheese and salt for her needs. Two-thirds of the oats is imported and all the corn. Having no coal, she has to import about 1,000 carloads per diem, without which all her railways (2,800 miles), gas works, industries would be crippled, and fuel for heating and cooking would be lacking. One cannot count on the wood production of Swiss forests because according to a federal law, young trees have to be replanted for all timber cut, and no timber can be cut without permission of government. The utilized water streams and chutes afford 1,000,000 h.p.

Trade with Canada.

The commission of the trust was appointed by the Swiss government on October 1st. With prominent and trustworthy persons as members of the Swiss import trust, every guarantee for bona-fide import for home consumption only is definitely assured.

As far as the continuance of the Canadian-Swiss trade relations are concerned, there are now no difficulties for the traffic in both directions. Imports and exports go either direct over England or through New York, France or Genoa. Remittances of money are made either through the Bank of Montreal and the Swiss National Bank in Zurich or through London banks, or through the National City Bank in New York. The Canadian government also re-established in November last the money-order service provided by the Canadian-Swiss Convention of 1883.

I trust that Switzerland and the Dominion will both continue their exchanges in mutual friendship, and that the 7,000 Swiss who live in Canada, will, whichever language of the three officially recognized in Switzerland is the one he speaks, be able to count in all fields of their new activity, on the goodwill and friendly dispositions of their Canadian hosts.

GOOD TRADE OUTLOOK

Review of the Signs of the Times—Railroad Earnings Are Significant Index

BY C. C. BALLANTYNE.

Manufacturers in Canada, and the country generally, have come through 1915 in a very creditable way, and much better than might have been expected, under the extraordinary conditions and strain that the country as a whole has experienced. The past year opened under rather gloomy conditions, and the outlook was foreboding. I do not claim that the war, aside from its sentimental effect, has had anything to do with the trade conditions that existed last year, but on the contrary has been a commercial aid. We all know that Canada, for the last two years, and more particularly this year, has been suffering from the inevitable results of speculation and over-expansion. This fact, together with the harvesting of only fair crops during the previous two years which followed in the wake of the previous ten most prosperous years the country has ever enjoyed, indicated that a depression in trade was due. We may congratulate ourselves that the country has come through it so well.

On a Better Basis.

We are now on a more sane and staple basis than we have been for some years, and with a remarkably good crop in the north-west provinces last year, and a good general crop throughout the country, and stocks low, business has begun to show an improvement already. While I am not looking for any boom, still I believe that we are on the upgrade and that we will see a steady but slow improvement in business during the coming year. This improvement in conditions was reflected in the late months of 1915 in the increased earnings of the railroads, and this is the best indication that we can have that conditions are improving.

Prosperous Times Coming.

The enormous amount of war munition orders that has been placed in Canada, and more to follow, will certainly be of the greatest benefit at this time, and what is more important still, confidence is returning. Our banks have larger surpluses than usual, and the outlook, generally speaking, is much more hopeful and brighter for 1916 than it was a year ago.

When Great Britain and her allies have won this war, as they most certainly will, whether the time be long or short, I believe that Canada will enjoy an era of prosperity that will eclipse anything we have had in the past.

PROVINCE OF QUEBEC

DEPARTMENT OF COLONIZATION, MINES AND FISHERIES

The chief minerals of the Province of Quebec are Asbestos, Chromite, Copper, Iron, Gold, Molybdenite, Phosphate, Mica, Graphite, Ornamental and Building Stone, Clays, etc.

The Mining Law gives absolute security of Title and is very favourable to the Prospector.

MINERS' CERTIFICATES. First of all, obtain a miner's certificate, from the Department in Quebec or from the nearest agent. The price of this certificate is $10.00, and it is valid until the first of January following. This certificate gives the right to prospect on public lands and on private lands, on which the mineral rights belong to the Crown.

The holder of the certificate may stake mining claims to the extent of 200 acres.

WORKING CONDITIONS. During the first six months following the staking of the claim, work on it must be performed to the extent of at least twenty-five days of eight hours.

SIX MONTHS AFTER STAKING. At the expiration of six months from the date of the staking, the prospector, to retain his rights, must take out a mining license.

MINING LICENSE. The mining license may cover 40 to 200 acres in unsurveyed territory. The price of this license is Fifty Cents an acre per year, and a fee of $10.00 on issue. It is valid for one year and is renewable on the same terms, on producing an affidavit that during the year work has been performed to the extent of at least twenty-five days labour on each forty acres.

MINING CONCESSION. Notwithstanding the above, a mining concession may be acquired at any time at the rate of $5 an acre for SUPERIOR METALS, and $3 an acre for INFERIOR MINERALS.

The attention of prospectors is specially called to the territory in the North-Western part of the Province of Quebec, north of the height of land, where important mineralized belts are known to exist.

PROVINCIAL LABORATORY. Special arrangements have been made with POLYTECHNIC SCHOOL of LAVAL UNIVERSITY, 228 ST. DENIS STREET, MONTREAL, for the determination, assays and analysis of minerals at very reduced rates for the benefit of miners and prospectors in the Province of Quebec. The well equipped laboratories of this institution and its trained chemists ensure results of undoubted integrity and reliability.

The Bureau of Mines at Quebec will give all the information desired in connection with the mines and mineral resources of the Province, on application addressed to

THE HONOURABLE THE MINISTER OF COLONIZATION, MINES AND FISHERIES, QUEBEC.

How to Acquire Authorization for the Development of Water-Powers in the Province of Quebec.

To obtain authorization for the utilization of a Water-Power in the Province of Quebec, application should be made to the Honourable Minister of Lands and Forests.

Water-Falls capable of developing less than 200 H.P. may, under certain circumstances, be bought outright. But those of over 200 H.P. are granted under emphyteutic leases, the conditions of which are upon the following lines:

1.—The duration of the lease is from 25 to 99 years according to the importance of the water-power and to the amount of capital required for its development.

2.—Payment of a yearly rental—which does not vary during the term of the lease—for the land granted, counting from the date of the signature of the contract.

3.—Payment of an additional yearly charge, or royalty of from 10 to 35 cents per H.P. developed, according to the geographical situation of the water-power, and such charge being payable from the time the power is produced.

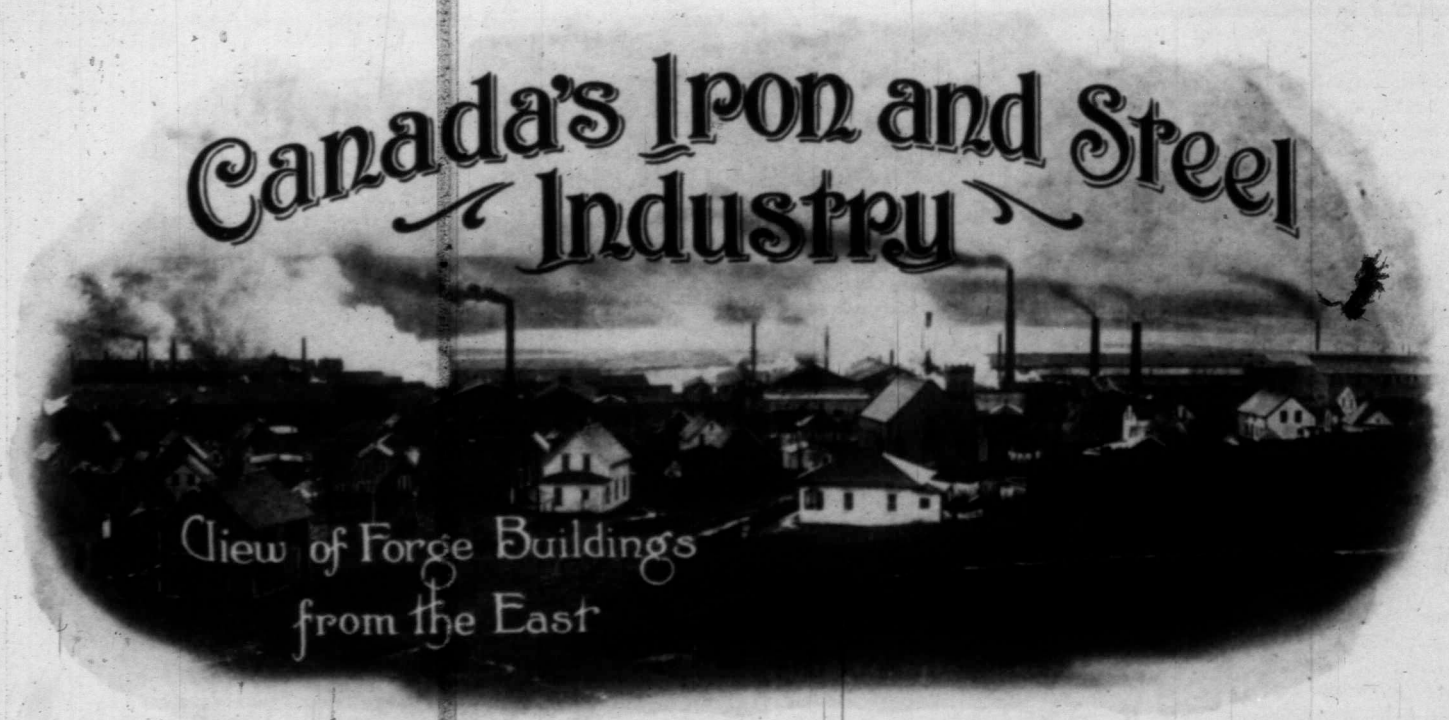
4.—The above royalty (art. 3) is subject to revision every 21 years counting from the date of the signature of the contract.

5.—A delay of 2 years is granted for beginning works and 2 further years for producing power.

6.—The lessee is under obligation to make a deposit in money, or in securities, as a guarantee of good faith in the carrying out of the contract. Such deposit may be forfeited if the conditions are not fulfilled; but if they were, it may be refunded after a certain time.

7.—Lastly, the grantee must submit plans of his works, mills, etc., to the Department previous to their installation, and when such installation is completed, he must keep the Department informed as to the quantity of power produced.

Canada's Iron and Steel Industry



How the Nova Scotia Steel and Coal Company is Contributing to Its Success—The History of "Scotia" and Its Immense Iron Ore and Coal Deposits—Description of Its Plants — Story of the Financing and Direction of One of the Dominion's Big Industries—The Outlook for Iron and Steel—Will there be a Famine in These Products?

(Written by a staff member of The Monetary Times as a result of a visit to the "Scotia" properties.)

IN 1872 eight men were employed by the Hope Iron Works, the pioneer in the iron trade in New Glasgow, Nova Scotia. From that beginning has come the immense group of industries of the Nova Scotia Steel and Coal Company. The company had capital of $4,000. The capital and funded debt of the Nova Scotia Steel and Coal Company to-day is over $18,000,000, and the company employs more than 5,000 men. The history of the iron and steel industry of Nova Scotia, and of this company particularly, makes glad the heart of the historian, the geologist, the statistician, the investor, the men who have built up the industry, and those who recognize how much it means to Canada. The historian goes back to 1637, when Nicholas Denys was appointed governor of the eastern part of Acadia, including Cape Breton. Like many a shrewd governor of early centuries, Denys was not backward in obtaining concessions from the powers that be. Louis XIV. of France granted him the concession in 1664 of the whole of Cape Breton Island, giving him full powers to search for, and work mines of gold, silver, copper and other minerals. The king was to get one-tenth of the profit.

In a book describing the island, Denys refers to "the mountain of very good coal" at Sydney. This mountain still exists, and the quality of coal is still very good. It is being shipped at the present time, by the Nova Scotia Steel & Coal Company. A number of interesting events occurred between Denys' time and 1825, when Messrs. Rundall, Bridge and Rundall, of London, organized a company called the General Mining Association, Limited, which acquired coal seams known and unknown in the whole province of Nova Scotia, from the Duke of York, the Duke of York holding a lease for sixty years by the royal prerogative of George IV. The lease from the Crown to the Duke of York was not executed until August 25th, 1826. During that year Mr. Richard Brown, an eminent mining engineer and geologist, came to Cape Breton as the manager for the General Mining Association, Limited.

On January 1st, 1827, the General Mining Association, Limited, of London, took formal possession of the property granted to the Duke of York, and from this date forward coal mining has been carried on with some system, and uninterruptedly at Sydney Mines. The first shaft was sunk in 1830 at what was known as "the Yard Pit." It was 200 feet deep. The second shaft was sunk in 1834 320 feet deep on the Sydney Main Seam. It was called the Jacob's Pit. The railway was built from the Pits to a Shipping place at North Sydney.

During 1838 Old Sydney Coal was for the first time used for bunker purposes on board Her Majesty's steam sloop the "Dee." The "Dee" was on her voyage from England to Quebec during the Rebellion. From this date forward, the Old Sydney Coal has been used to a great extent for bunkering purposes, and its good name has been fully established, and universally acknowledged both at home and abroad.

The Crown released to the Government of Nova Scotia all its interests in the minerals of the Province in 1849.

During 1857, the General Mining Association surrendered their claim to all the mines and minerals, except the coal, within certain defined limits, thus ending what is so well known in this country as "The Duke of York's Lease."

Mr. Richard Brown retired in 1864, and was succeeded by his son, Mr. Richard H. Brown, a worthy successor. Mr. Richard H. Brown's name is well known among all the mining fraternity of Canada. Mr. Brown continued to manage the affairs of the General Mining Association, and their successors, the Nova Scotia Steel & Coal Company, Limited, at Sydney Mines, up to 1901, when he retired from the active management.

The first steam hammer used in the province was imported and erected at Sydney Mines during 1864. A colliery was opened by slope on what is known as the Lloyd's Cove Seam at Sydney Mines the following year, and during 1868 the sinking of the famous "New Winning" or "Princess" Pit was begun. This pit is also on the Sydney Main Seam, and is now known as Sydney No. 1.

In 1876, the New Winning or Princess Shaft was completed. The sinking of this shaft is an interesting story, and was one calling for considerable engineering skill for these

early days. In sinking, the sea broke in and it was found necessary to import a large Cornish pump from Britain. This pump was imported and erected, and is to be seen at Sydney Mines to-day. The shaft was lined with cast iron tubing, and to give an idea how well this was done, we have but to say that the Old Mine is still quite an active producer, and no great trouble has ever arisen through any defect in the tubing of the shaft.

Was Pioneer Steel Company.

In 1900, the Nova Scotia Steel Company, Limited, which was the pioneer company in the manufacture of steel in Canada, and which hitherto manufacturing iron and steel had been buying its coal from outside operators, conceived the idea of absorbing the General Mining Association, which was the pioneer coal mining company, and thus obtain control of its own coal resources. With this in view, Mr. Thomas Cantley, the present General Manager of the Nova Scotia Steel & Coal Company, Limited, was sent to London with very full powers of attorney as representative of the company, and, after protracted negotiations, succeeded in purchasing all the vast coal areas and all the other property of every description whatever on the American continent owned or held by the General Mining Association, and thus securing for the company an unlimited supply of the very best quality of coal for metallurgical purposes so far discovered in Canada.

On completion of the purchase, the present Nova Scotia Steel & Coal Company, Limited, was formed, to take over all the property and franchises of the Nova Scotia Steel Company and of the General Mining Association.

HISTORY OF THE COMPANY

Capital was only $160,000.

The early history of the Nova Scotia Steel and Coal Company as we have seen, dates back to 1872, when the Hope Iron Works, which afterwards became the Nova Scotia Forge Company, started in New Glasgow. In 1878 the works were removed from the centre of the town of New Glasgow to a point two miles down the East River then locally known as Smelt Brook, now known as Trenton or North New Glasgow. It was decided in 1882 to engage in the manufacture of steel, and the Nova Scotia Steel Company, Limited, was organized, with a capital of $160,000. The Nova Scotia Forge Company, and the Nova Scotia Steel Company, Limited, were amalgamated under the name of the Nova Scotia Steel and Forge Company, Limited, in 1889.

The New Glasgow Iron, Coal and Railway Company, Limited, was organized in 1890, with a capital of $1,000,000, who purchased extensive iron ore lands on the East River of Pictou and elsewhere, and built a line of railway from Ferrona Junction on the Intercolonial to Sunny Brae, and also built a large coal washing plant, coke ovens, and a modern blast furnace at Ferrona, seven miles from New Glasgow.

Acquired Famous Ore Deposits.

In 1894, the New Glasgow Iron, Coal and Railway Company, Limited, acquired the now famous iron ore deposits of Bell Island, Conception Bay, Newfoundland, and added a new name, Wabana, to the list of the world's shipping ports. The mines were opened up, a double track rope-way built, and machinery for operating same installed; storage pockets and pier built, and the first shipment of ore made by steamer on Christmas Day, 1895. Since that date about six million tons of ore have been shipped from Wabana, and more than 1,200 cargoes have been shipped, mostly by steamers of large size, averaging over 5,000 tons; have loaded and discharged cargoes at the port without loss or damage to any steamer, or a claim being made for a penny of insurance—a record which is believed to be unique in sea transport.

The Nova Scotia Steel and Forge Company, and the New Glasgow Iron, Coal and Railway Company, Limited, were consolidated in 1895, and the new company was known as the Nova Scotia Steel Company, Limited. After the purchase in 1900 of the coal and other properties of the General Mining Association, Limited, the corporation now known as the Nova Scotia Steel and Coal Company, Limited, was formed.

This company has become now one of the largest industries in Canada, and one of the most important parts of the Canadian business barometer, the iron and steel industry. To those who wish to delve more deeply into history and its connection with the mining industry of Nova Scotia, there is ample scope for many months of interesting study. As we proceed with the story of "Scotia," as the Nova Scotia Steel & Coal Company is familiarly known, reasons for the interest of the geologist, statistician, investor, the builders of the industry, and of the Canadian citizen generally, become more apparent.

Five distinct industries are combined in the operations of "Scotia." These are:—

(1) Coal mines at Sydney Mines, Nova Scotia.
(2) Iron mines at Wabana, Newfoundland.
(3) Blast furnace and smelting works at Sydney Mines, Nova Scotia.
(4) Engineering works at New Glasgow, Nova Scotia.
(5) Car works at New Glasgow, Nova Scotia.

Evidence of a Master Hand.

When one visits these industries, as did a representative of *The Monetary Times* a few weeks ago, there is seen throughout, the evidence of a master hand, that of Thomas Cantley who 31 years ago entered the company's services as sales agent, and who last year became its president. The five great undertakings of "Scotia" interlock in a manner which conduces to the maximum output at the minimum expense. The five industries work together like one great machine. There is an absence of friction and evidence of team work everywhere. That factor is seen in the relations of the president with his employees, in the journey of the coal and iron ore to the blast furnace and the finished product. It is an intangible asset but of very practical value.

The numerous producing coal mines at Sydney Mines, Nova Scotia, with their vast adjacent coal areas as yet untouched, derive an important additional value from being allied to an inexhaustible supply of fine iron ore, which is being energetically opened up and worked at the Wabana Mines, Newfoundland. At Sydney the blast furnace and smelting works are unceasingly busy in the conversion of this ore into ingots of steel. The engineering works at New Glasgow deal with these ingots in various ways, and the adjacent Eastern Car Company, of which the Nova Scotia Steel and Coal Company holds all the common stock, has become a considerable consumer of the output of these works.

THE COLLIERIES

In the estimates of coal and iron ores of "Scotia," the statistician may revel in figures to his heart's content. The Cape Breton coal areas of the Scotia Company are one of their most valuable assets. The tonnage is almost incalculable; the quality is excellent. The coal properties of "Scotia" cover an area of over 80 square miles, and it is officially estimated that they contain 2,300,000,000 tons of coal, in the seams of 4 feet or more of thickness. This coal territory, for the sake of convenience, is divided into four areas, the Sydney Mines Land, the Sydney Mines Submarine, Boulardarie Land, and the Outer Submarine areas. Taking the first three areas, we find that they run without break for a distance of ten miles from the north side of Sydney Harbor to the south side of the Great Bras d'Or Lake. The Outer Submarine district, with an area of 71 square miles, extends from Cape Dauphin to Cape Percy, and it is supposed to contain every seam existing in the district, which is the most important coal area of the province.

Workable Coal Seams.

The following table gives the number of workable seams in the various areas, and the estimated tonnage which each contains, as reported by the Geological Survey of Canada:—

Area.	No. of seams 4 feet thick and over.	Estimated contains tons 4 feet thick and over.
Boulardarie land area	3	31,100,000
Sydney Mines land area	4	138,000,000
Inside submarine area	5	117,300,000
Outside submarine area	5	707,400,000
Lingan section	6	555,800,000
Glace Bay	6	829,900,000
Total		2,379,500,000

RECAPITULATION:

Land areas	169,100,000
Inside submarine areas	117,300,000
Outside submarine areas	2,093,100,000
Total	2,379,500,000

Output of Coal.

The following table gives the output of coal at the Sydney Mines since the date of acquisition by the Nova Scotia Steel and Coal Company:—

COAL OUTPUTS.

1900	243,086
1901	236,175
1902	265,391
1903	447,675
1904	476,515
1905	558,306
1906	688,085
1907	638,085
1908	680,772
1909	813,453
1910	840,728
1911	780,462
1912	841,528
1913	850,000
1914	760,000
1915	610,000

Best in Nova Scotia.

For steam, metallurgical and general purposes, this coal is regarded as the best in Nova Scotia, being very pure and having a very high calorific power. Four different blocks of coal areas are held by the company, the Sydney Mines land, Sydney Mines submarine, Boulardarie land and the outer submarine areas. The first three areas run continuously from the north side of Sydney harbor to the south side of the Great Bras d'Or, some 10 miles, while the outer submarine areas extend from Cape Dauphin to Cape Percy, covering the entire Cape Breton coalfield, and within their area of 71 square miles are supposed to contain every seam which exists in this district, by far the most important and extensive in Canada.

A comparatively small portion of these areas has been worked in the 90 years that mining has been carried on here, operations having been confined almost entirely to the southern part of the Sydney Mines land and submarine areas. Collieries have been opened in the central portion of that district only within the last two or three years, while as yet not a pound of coal has been taken from the northern side or from the Boulardarie or the outer submarine fields.

Vast Amount of Development.

The thickness of the coal operated in by the various mines runs from 5 feet to 6½ feet, the dip being uniformly about 8 per cent. The coal is largely mined by the room and pillar system in all the collieries, but several different systems of mining, pumping, haulage and ventilation exist in different mines to meet varying conditions. Nos. 1 and 3 mines are equipped to produce 1,000 tons per day, the remaining three collieries' output varying from 500 to 600 tons.

Since "Scotia" took over the coal properties from the General Mining Association, a tremendous amount of development has taken place at Sydney Mines. Where in 1900 one colliery was in operation, with an annual output of 240,000 tons, to-day five well-equipped mines are producing about 900,000 tons, and there is a modern steel plant with a blast furnace and open-hearth steel capacity of about 100,000 tons per year, equipped with all the necessary coke ovens, coal washers and engineering shops. The railway system has been practically rebuilt and greatly extended, while at the shipping port of North Sydney, three miles only from the collieries and steel works, extensive docks, with the most modern facilities for coal shipping and ore receiving, have been constructed. This development has given new life to the sister towns of Sydney Mines, and North Sydney, and they have developed into one of the most important industrial centres of the Maritime Provinces.

Ninety-Three Years' Operations.

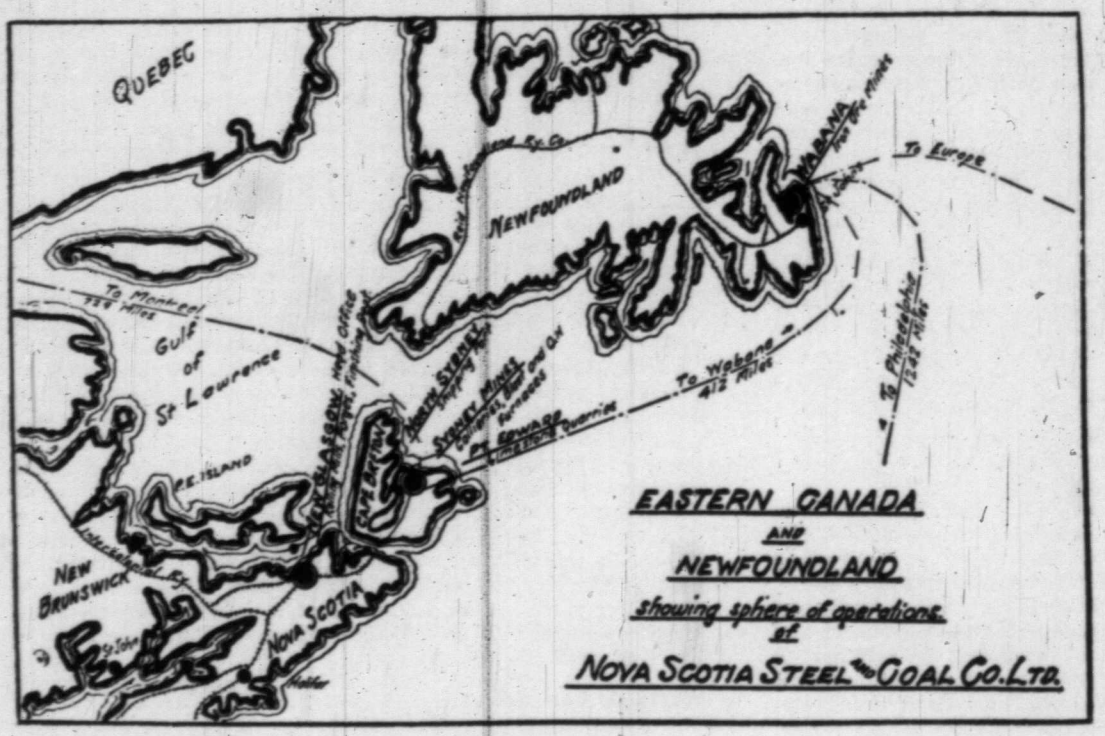
A comparatively small portion of these vast areas has been worked in the ninety-three years of mining operations. The work has been confined largely to the southern part of the Sydney mines, land and submarine areas. Collieries have been opened in the central portion of that district only within the last five or six years. So extensive are the areas on the northern side and in the Boulardarie or the outer submarine fields that a new mine could be sunk annually there for twenty years.

A brief description of the collieries now being operated is of interest.

The Princess colliery was the only one in existence when "Scotia" took over the property from the General Mining Association in 1900. That colliery is still in operation and continues to give its large output 225,000 tons of coal per annum. This property is situated near Cranberry Head, the northern promontory of Sydney Harbor, and it has been working in the submarine areas for a very considerable period.

The coal-cutting here is done by hand. About 600 men are employed underground, and the mine is equipped to maintain an average daily output of eight hundred tons. The surface plant here is the most extensive of any of the collieries, being used as a central plant for many of the operations of No. 2 and No. 5 mines. Half the boilers at this plant burn waste gases from the nearby battery of 30 Bauer coke ovens and the remainder are fired with refuse slack from the coal-washing plant.

Lloyd's Colliery (No. 2).—This colliery is equipped to produce 600 tons per day. Compressed air operates the coal-cutting machines. The power for this service and for work-



ing the haulage engine are both furnished from the Princess Colliery.

Florence Colliery (No. 3).—This mine is situated some two miles north of No. 1. It employs 550 men, and its output averages nine hundred tons a day. Six 240-h.p. Sterling boilers supply steam for the various engines at this mine, and are equipped with forced draught fans to facilitate the burning of the fuel, which principally consists of the wash-plant waste.

Scotia Colliery (No. 4).—This colliery is situated about three miles north of No. 1 (Princess Colliery), and was opened up in 1907 to work that portion of the coal areas lying between the Little Pond and the Little Bras d'Or Gut. The seam worked is the famous "Old Sydney Main" and the coal is won by means of a slope following the seam from the outcrop and extending downwards on the full dip in an easterly direction. This is considered to be one of the most interesting coal mines in the province, not because of its size or the magnitude of difficulties that were to be overcome, but in that it is being operated underground altogether by electricity. It is the only colliery in Canada in which mechanical appliances are utilized to the utmost, although it does not contain a single steam or air pipe. The cutting and hauling of coal and the pumping of water is all done electrically in this mine. The output of 800 tons, which has been mined here in a day, is secured with a minimum of capital outlay and of working costs.

And 2,000 Tons Per Day.

The Queen Colliery (No. 5).—This mine, then known as the "Queen's Pit," was the chief producer of the General Mining Association for many years. Both sides of the mine are served by electrically-operated haulage systems. It is capable of producing 500 tons per day.

The Jubilee Colliery.—This is a new mine, now being opened up. It will have the largest capacity of the group, as it will have an output of from 1,500 to 2,000 tons per day. The shaft is now being sunk on to a seam of coal underlying all the other seams, and from which practically no coal has been mined at any point.

The three latest collieries of the company are unique in this respect; the underground haulage, or method of conveying the coal from the working places to the main haulage of the mine, is being done by small engines, driven in one colliery by electricity, and in two collieries by compressed air. Not a single horse is employed underground in any of these three collieries, (Nos. 2, 3 and 4), and no horses will be employed in the new Jubilee Colliery. This is a most unusual condition of underground coal mining as either horses or ponies are used in nearly all coal mines. This adoption of electricity by "Scotia" on a large scale is the result of the thorough and satisfactory trial which has been given to this motive force. The Jubilee Mine is to be operated altogether by it, both on the surface and underground.

Washing the Coal.

During the past year a washing plant has been completed in connection with the collieries.

All the coal mined from these collieries is screened as it is raised, and of the output 75 per cent. of merchantable coal is shipped by rail and water to the various markets, while the remaining 25 per cent. is washed and is at once converted into coke suitable for "Scotia's" metallurgical purposes. The refuse from the washing process is conveyed automatically to the colliery boilers and there burned.

The Baum coal washer, which is a washing plant of the most up-to-date type, superseded the old washing plant. This new coal washer, which is effecting great economies in many ways, was installed by the company after designs from Simon-Carves, Limited, Manchester. It has a capacity of washing a thousand tons of fine coal in ten hours.

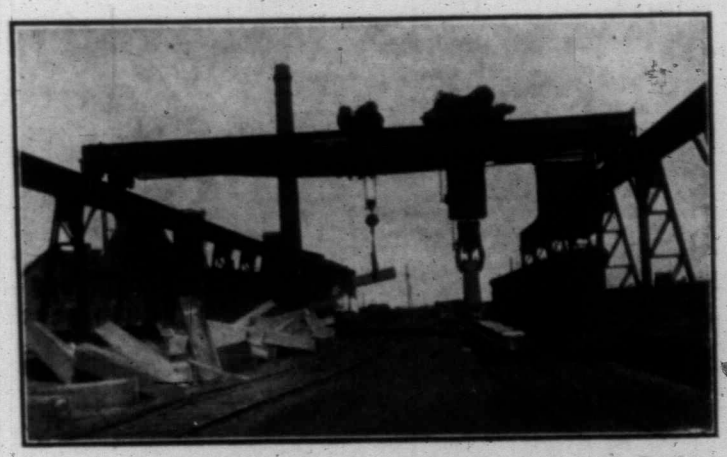
The washed coal is at once conveyed into the neighboring coke ovens. These have been continuously improved and added to, so that at present they consist of 30 Bauer ovens at Princess Colliery, and 120 Bernard ovens, the total capacity of the united batteries being 300 tons of coke per day, all of which is used by the company for smelting purposes. These latter ovens are situated right at the foot of the blast furnace, where the coke is consumed, so that after the coke is produced there is only one handling of it, and thus much breakage and waste is avoided.

WABANA IRON PROPERTIES

Value of Iron Ore Properties.

The value of the company's Wabana iron properties is not less great than its coal estates. In its coal and iron properties alone, the company has assets probably exceeding its entire capital and sufficient to provide a reasonable return on all its securities.

With available reserves of ore estimated by unquestioned experts at between 3,250,000,000 and 3,500,000,000 tons,



150 Ton Stripper Crane—Nova Scotia Steel and Coal Company, Sydney Mines, N.S.

it is evident that "Scotia" has no mean problem to cope with in the mining, use, sale and shipment of a quantity which will bear some reasonable proportion to these reserves, so that present shareholders may come into a substantial portion of their riches. Fortunately the iron is of such quality and so adaptable for ordinary use that a large demand has developed in various parts of the world; Ardrossan, Middlesbrough in Great Britain, Germany, and Philadelphia in the United States, being large consumers of it. The management of "Scotia" is fully alive to the extensive nature and importance of the work which is to be done, and year by year they are perfecting and adding to the plant at Wabana, so as to provide for the increasing quantities of ore which are being demanded from them. Fortunately for "Scotia" the Wabana ore properties are so situated as to geographical position and as to the means of the cheap water transportation that they are able to command the markets of the world. It is possible that elsewhere even larger deposits may be worked; there are deposits in operation that contain a higher percentage of ore, but it is questionable whether any other deposit exists combining all the advantages of good ore, easy mining, excellent location and cheap transportation to a similar extent.

Great Beds of Ore.

Bell Island, the site of the Wabana mines, situated in Conception Bay, on the eastern coast of Newfoundland, is 12 miles in area. The outcrops on the Island are merely the substantial visible signs of the great beds of ore that extend under Conception Bay. About 1905, after working the land areas and proving the value and continuance of the deposit, the question of developing the submarine areas began to attract the attention of the "Scotia" company. By this time its additions to its first holdings had so increased that it then held 35 square miles of submarine areas, and it therefore decided to commence operations by driving a pair of slopes to them, and work on them was commenced in 1906. The "Scotia" submarine areas were entered at a distance of about 4,000 feet from the shore, and conditions were found to be more favorable than was expected. Since that date the slopes have been extended for some further 4,000 feet, with the very satisfactory result that the thickness of ore seams in the submarine areas were found to be considerably thicker than on land. Professor E. C. Eckel, an eminent mining engineer of the United States, once said that on one ore bed alone the ore runs 30 feet thick, and contains about 90,000,000 tons to

the square mile. At the present time "Scotia's" submarine areas exceed 80 square miles.

For 3,000 Years.

The president of the Nova Scotia Steel and Coal Company gave the shareholders at the company's annual meeting last year, some very interesting information as to the iron ore properties and holdings of the company. He recalled that Professor E. C. Eckel, a prominent engineer of the United States, who made a careful personal examination of the Wabana iron ore fields and other fields for the purpose of qualifying himself to speak with authority, has written a book during the past year, and he gives a comparison of the holdings of various companies on the American continent, as follows:—

Ore Holdings and Consumption of Steel Companies.

Company.	Ore district.	Tonnage owned.	Present annual draft.	Duration of supply years.
U. S. Steel Corp.	Lake District	900,000,000	21,000,000	43
*U. S. Steel Corp.	Lake and Alabama.	1,300,000,000	23,000,000	55
Pennsylvania Steel Co.	Cuba alone	600,000,000	954,092	642
Rep. Iron & Steel Co.	Alabama	89,000,000	700,000	127
Rep. Iron & Steel Co.	Lake and Alabama.	128,000,000	2,000,000	64
Beth. Steel Co.	Cuba alone	250,000,000	318,814	783
Sloss-Sheffield Co.	Alabama	78,000,000	800,000	98
Woodward Iron Co.	Alabama, red ores.	235,000,000	500,000	450
Dom. Steel Corp.	Newfoundland	600,000,000	700,000	425
N. S. Steel and Coal	Newfoundland	2,000,000,000	600,000	3,300

*The U. S. Corporation combined Lake and Alabama tonnage is 1,300,000,000; Scotia deposit by these figures exceeds that of the U. S. Steel Corporation by 50 per cent.

He says that:—

"The Dominion and Nova Scotia figures are estimates based on recent work, and are probably conservative, amazing though they seem to any one whose attention has been fixed on the Lake District. Taken as a whole, these estimates of reserve tonnage may be accepted as fair, impartial, and accurate as possible."

The Dominion's Royal Commission visited Newfoundland during the year, and investigated the Wabana ore fields and they have recently filed an interim report in which they say that the hematite ore deposits at Bell Island are considered of immense potential importance to the iron and steel industries of the United Kingdom and Canada.

We also find Dr. Lorimer, the chairman of the Steel Company of Scotland, in a recent article saying that "one of the largest and most valuable deposits of iron ore in the world is now being worked in Newfoundland."

In the matter of tonnage owned, the Nova Scotia Steel and Coal Company has undoubtedly a larger quantity of ore than the United States Steel Corporation. In the matter of duration of supply, it has an advantage of over 3,000 years, which is not a small consideration for the holders of the company's securities. In the matter of the present annual draft, there is immense scope for development, depending largely upon market demand and the supply of capital for operations. These figures are so remarkable that the possession of supporting evidence is of peculiar interest.

Wabana Ore Basin.

Mr. James P. Howley, F.G.S., director of the Newfoundland Geological Survey, in a paper read in 1909 before the Stockholm meeting of the International Geological Congress, estimates the ore in the Wabana basin as follows:—

"I have made an approximate estimate of the probable amount of ore this trough may yet contain, taking into consideration all the beds over one foot in thickness. By the aid of the dips and strike of the strata, where accessible, it is possible to form a fair idea of the extent of the trough, and unless some unforeseen disturbance takes place, whereby the ore may be greatly diminished or thrown out altogether; and provided the bands maintain their thickness and stratified character throughout, the result arrived at reaches the enormous total of 3,635,000,000 tons."

Mr. H. Kilburn Scott, M.I.M.M., of London, who reported on the Nova Scotia Steel and Coal Company's property in 1909, made the following estimate of the available mineral in that company's holdings at Wabana, as follows:—

"It has been shown that the Wabana deposit is exceptionally regular, both in thickness and quality of ore, and this over several miles of outcrop and underground workings as well as in the slope for a mile in the submarine areas. Moreover, while the area of the ore basin is a matter of conjecture, the regularity of the dip of the beds is such that it must be of a width so great as not to disturb any conservative estimate of ore reserves. Small faults have been encountered from time to time in the slope of the submarine areas, but there is no reason to anticipate any great dislocation of strata sufficient to cut out any of the beds, as the cover is gradually increasing and already measures 450 feet. Thus while strictly speaking the amount of ore in the Nova Scotia Company's areas absolutely proved by the submarine slope is small, the present face being only about 500 feet past the Dominion Steel Company's limits, yet so many important factors necessary are known that it is possible to make a reasonably safe estimate of the ore available for extraction.

Dealing in Millions.

"I therefore propose to make as mineral practically guaranteed that on the land area, equal to 2,000,000 tons and also the mineral in the area between the outside of the Dominion submarine and a parallel line through a point one-third of the length of the Nova Scotia Slope measured from its present face, the figure being closed by the submarine outcrop.

"As mineral reasonably supposed to exist, I take that found in the area between the limit of the mineral practically proved and the outside areas of the Dominion Company closing the figure as before by the submarine outcrop.

"The contents of the remaining outside area, I characterize as mineral which may exist not so much owing to the existence being less certain than in the other areas, but because its development must be deferred for such a long period owing to the large reserve of ore practically proved."

"And gives the gross tonnages:—

Mineral practically proved .....204,000,000 tons
Mineral reasonably supposed to exist.448,500,000 tons
Total .....652,500,000 tons

"Then deducting the mineral lost in pillars and by faults and poor zones, arrived at the total recoverable ore as:—

Mineral practically proved .....104,000,000 tons
Mineral reasonably supposed to exist.291,525,000 tons
"Total .....395,525,000 tons"

Since this report was written, the submarine slopes have advanced a further distance of 2,800 feet seaward, and levels have been broken off 1,130 feet on each side, and a very considerable amount of mining has been done in the territory opened up, all without meeting adverse conditions, thus entirely confirming the opinion of Mr. Scott, for the areas worked in and materially strengthening the data upon which his estimate was based.

These estimates have recently been supplemented by evidence given in the United States Steel Corporation Dissolution Suit, in October, 1913, by Mr. E. C. Eckel, mining engineer, and an expert authority upon iron-ore deposits, reserves, and iron mining, retained to gather data upon the available supplies of iron ore on the continent and within the sphere of action of the United States Steel producing industries.

With Mr. Eckel, was associated Mr. Edwin E. Ellis, a mining engineer of some considerable reputation.

The case in question was the important suit of the United States government against the United States Steel Corporation. The trial is so recent that it brings the estimate quite up to date.

Given in Court Evidence.

The following is an extract from the Iron Age of October 16, 1913:—

"At the hearing on Wednesday, October 8th, in the government suit against the United States Steel Corporation, the submission of testimony for the defendants was continued.

"Edwin E. Ellis, of Birmingham, Ala., a geologist formerly in the United States Geological Survey, and now with the Tennessee Coal, Iron and Railway Company, testified regarding the iron mines which are being operated near Bell Island, in the Conception Bay district, Newfoundland, of which he had prepared maps. He said that claims have been taken as far as twelve miles out from shore, and that it is planned to operate workings of that length. He estimated the reserve at 3,250,000,000 tons, allowing for workings five miles long.

"Edwin C. Eckel, who was sworn on Thursday, was recalled. He told about the work which he did in the Birmingham district in Alabama, while he was in the employ of the United States Geological Survey.

"On Tuesday, Edwin C. Eckel testified. After telling of large ore deposits in the Adirondacks, which have been worked for 150 years, he said that in Newfoundland there were 3,500,000,000 tons of economically available ore within a radius of five miles of Bell Island. Besides this there are billions of tons which are not economically available at this time. In this one deposit alone in the Newfoundland district he said that the ore runs 30 feet thick and contains about 90,000,000 tons to the square mile."

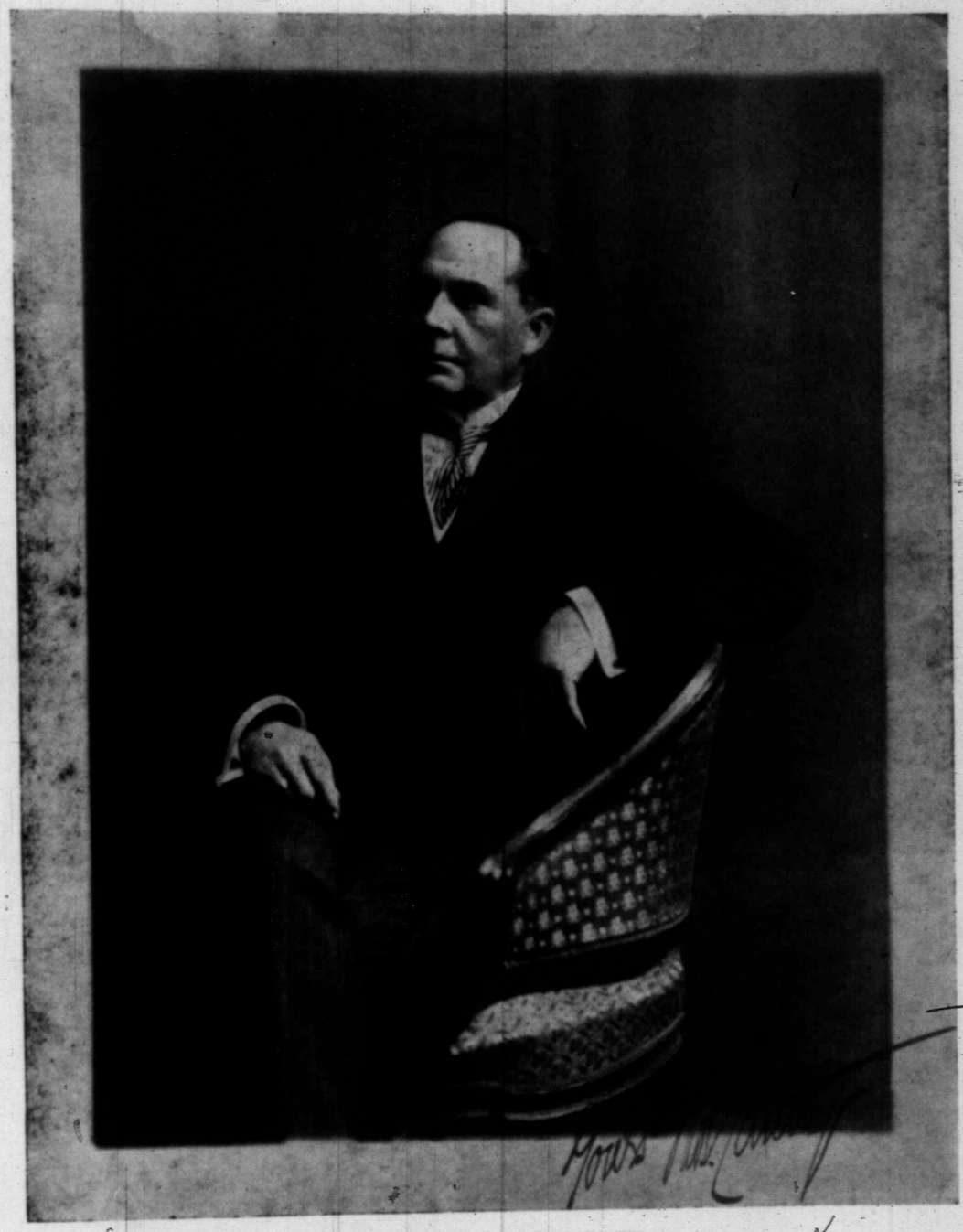
An official copy of the evidence reported above, was sent by Mr. Eckel to Mr. Thomas Cantley, general manager of the Nova Scotia Steel and Coal Company, in a letter dated October 18, 1913, a portion of which is as follows:—

"The Wabana ores were described as of sedimentary origin, interbedded in a series of late Cambrian or early Ordovician age, and closely resembling the Clinton ores geologically. They were deposited in a marine basin, and this basin opened seaward. The Bell Island outcrop was apparently near the western border of the original basin; and the ores may be expected to continue eastward under the sea for a great distance, with more probability of thickening and increasing in grade than of decrease in either respect. All this was stated on purely geological grounds, and was confirmed by the evidence of actual submarine workings, so far as they had gone.

"I did not make any estimate for total tonnage-contents of the basin, but in response to a direct question stated that your company had 55⅝ square miles which I considered would prove ore bearing; that the aggregate ore thickness was 30 feet; and that a rough estimate of your total probable or possible tonnage might be some five thousand million tons. In response to another question I said that Dominion had some 50 millions on land, and perhaps 500 or 600 millions submarine tonnage.

"On this point I stated that within a radius of five miles of the Bell Island outcrop calculations showed some 3,500 million tons of ore; while slopes from the mainland might tap an equivalent tonnage. My estimate of ore economically and safely recoverable was put at 50 per cent."

In an even later article, to be found in the "Iron Age Review" for January 15, 1914, upon the iron-ore reserves of the world, Mr. Eckel in summing up a description of the Wabana deposit says:—"After making every allowance for working conditions, we may fairly assume that the Wabana trough contains some four thousand million tons of recoverable ore."



COLONEL THOS. CANTLEY,
President and General Manager, Nova Scotia Steel and Coal Company.

Equipment of Land Mines.

The equipment of the land mines consists of deckheads at each slope where the ore is picked and screened. In the summer season the ore is shipped direct to the pier. During the winter it is stock-piled by means of a system originated and patented by the engineers of the company. The system is unique, and it has proved very efficient, inasmuch as no trestle-work is required, although at times the pile reaches a height of 75 feet.

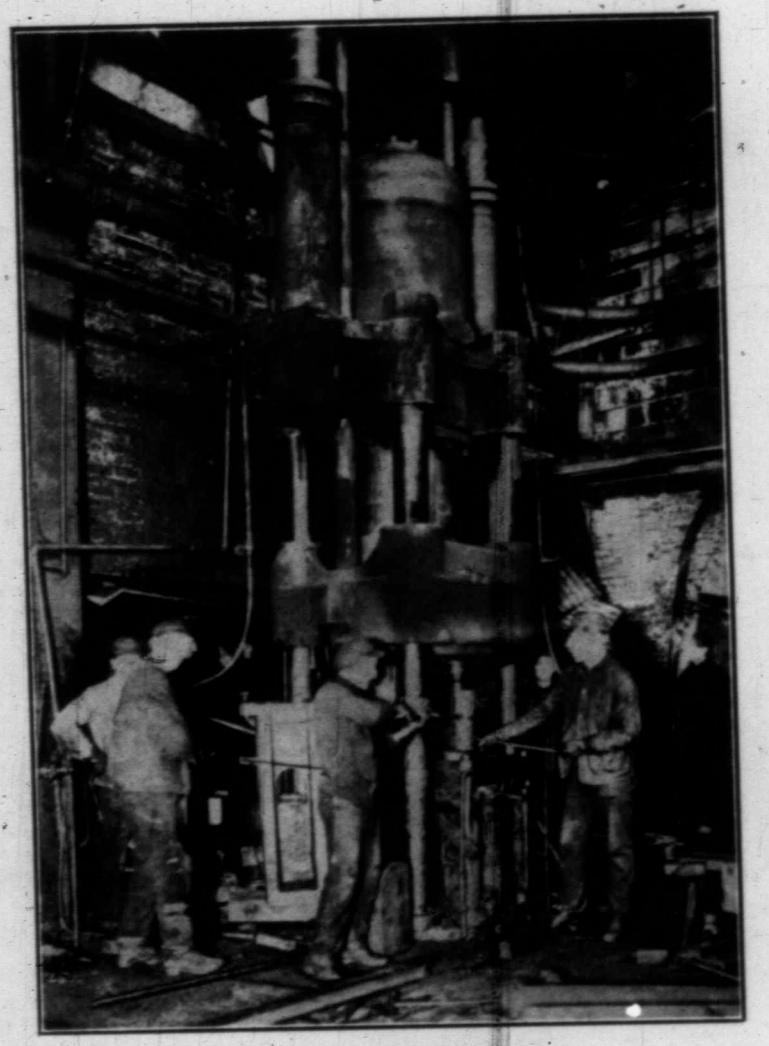
The mining equipment comprises a central power house, accessory power units, hoisting engines, rock crushers, with all accessory ventilating fans, pumps, etc. The method of mining is known as room and pillar and consists in mining only a portion of the ore bed, leaving the remainder as a "pillar" which must be of sufficient area to support the weight of superimposed strata and prevent crushing in of the workings.

The central power plant is situated at the shipping pier on the south side of the island and convenient to incoming fuel. This plant generates all the electricity used for whatever purpose employed, including lighting and ventilating, and is the sole source of power used in the submarine mine for operating air compressors, pumps, hoisting engines, electric shovels and locomotives.

Mining on a commercial scale was commenced in the "Scotia" submarine areas in 1911, when the development work undertaken to open up this territory had sufficiently advanced.

The slopes sunk to reach these areas, which are entered at a distance of 4,000 feet from the shores of Bell Island, were begun in May, 1906, by continuing what is known as No. 2 slope on the land areas of the Scotia Company, and the boundary was reached within three years.

The slopes were then continued a further distance of 3,400 feet, the last 1,000 feet of which were altered in grade, in order to reach the underlying, or what is known on the land as the Dominion seam; the increased thickness of



Forging 18 lb. Shrapnel Shells.

which led the company to select this seam for their mining operations. These slopes thus tapped and opened up both seams.

EQUIPMENT AND OPERATION

Mining in the "Scotia" submarine areas presents few difficulties other than those incidental to increased depth and distance from the surface; and these economic drawbacks while they cannot be entirely overcome, have been materially lessened by a judicious choice of equipments and skillful operation.

In order to obtain satisfactory costs of extraction, a large daily output is necessary, and the submarine mine was laid out and equipped to enable at least 2,000 tons of ore to be mined and delivered on the surface per day of ten hours.

The development of the submarine areas has necessitated large additions and improvements to the equipment. A deck-head of an unusual type, in which the cars as they come from the mine do not rest on a horizontal landing as is the usual practice, but dump while on an incline, has been completed.

The steel mine cars in which the ore is hoisted and of which there are two of 20-ton capacity, run in balance, one coming up and the other going down, hauled by a rope 1⅛-inches diameter and 8,000 feet long. They dump their contents automatically, thus reducing the number of men employed to a minimum.

The hoisting is done by a Fraser and Chalmers first-motion, duplex steam hoisting engine, which is said to be the most powerful of the kind in British North America. This engine is equipped with the most modern overwind and automatic braking devices. The cars are filled in the mine from bins, which in turn are supplied by small 2-ton mine cars. Drilling is carried on by compressed air.

Importance of Plant.

Owing to the greatly increased tonnage that is now being extracted from underground mines, the loading of the material now becomes a serious factor in the operations. Consequently more attention is being paid each year to the subject of mechanical loading. Although several machines have been designed especially for this purpose, none of them accomplishes the result as well as the regular steam-shovel type of loader, which has been developed especially for mines by the Thew Automatic Shovel Company of Lorain, Ohio. One of these shovels was first introduced in the Joplin district, and subsequently another was placed in "Scotia's" Wabana mine. The latter is designed to turn in a radius of 27 feet, and has an overall height of 12 feet above the rail.

The shovel is of the revolving type, turning completely round on its truck, which enables it to load ore at the mining face and turn around and load cars behind it. This is a great advantage where small mine cars have to be used, as being of limited capacity there is a lot of handling for a comparatively small amount of material loaded.

This shovel has picked up and loaded into mine cars as much as 350 tons of ore a day from a single working place in the mine, and has proved a most useful auxiliary to the efforts of the management in securing bigger results.

Of the Loading Pier.

A special feature of the plant is the loading pier. It is situated on the opposite side of the island from the mines, because of the better shipping facilities there obtainable. The handling equipment at this point consists of a large storage pocket excavated from the cliff which here is 230 feet in height, and a slightly inclined steel bucket conveyer which extends along the top of the pier proper at a lower level from the bottom of the pocket to the loading chutes on the shipping pier 400 feet distant.

The ore is conveyed from the mines to the storage bin in cable cars and is discharged from the bin on to the endless bucket conveyer referred to. As the buckets pass under the bin, they are loaded and pass out to the head of the pier, where they turn over a sprocket wheel and deposit their load into a chute, which conveys it into the steamer's hold. There is a continual stream of loaded buckets passing along the top of the pier and a corresponding stream of empties returning to the bin to be loaded. By taking advantage of nature's handiwork a system was secured at a comparatively small cost which enables steamers of 13,000 tons capacity to be fully loaded in four hours—a marvellous tribute to the scientific organization which prevails.

Ore is Well Liked.

The ore is well liked wherever used. The average metallic iron percentage is about 53. There have been many tributes paid to it, but one received from a German engineer, whose command of the English language is not perfect, is probably unique. He said that it was "peaceable and well-beloved." What this gentleman was endeavoring to convey was that the ore came in conveniently sized pieces and that the furnacemen had a high opinion of it. During the fifteen years that operations have been in progress about 8,000,000 tons of ore have been taken out.

Depletion of other Deposits.

While the deposit is now a very valuable one, its value is increasing on account of the gradual depletion of other deposits. In recent years there has been a growing feeling of unrest as to the future supply of ore, accentuated by the fact that the principal deposits, particularly in the United States, have fallen into the hands of big corporations. The amount of ore imported into the United States is increasing every year, and this circumstance adds to the value of the Wabana deposit. With the extent of the Wabana areas being proved larger every year, the progress of time must inevitably make these deposits of very great importance.

The accompanying table shows the ore shipped by "Scotia" from the Wabana mines from 1895-1915:—

Table of Ore Shipments of the Nova Scotia Steel & Coal Company, Limited, From Wabana Mines From 1895-1915 Inclusive.

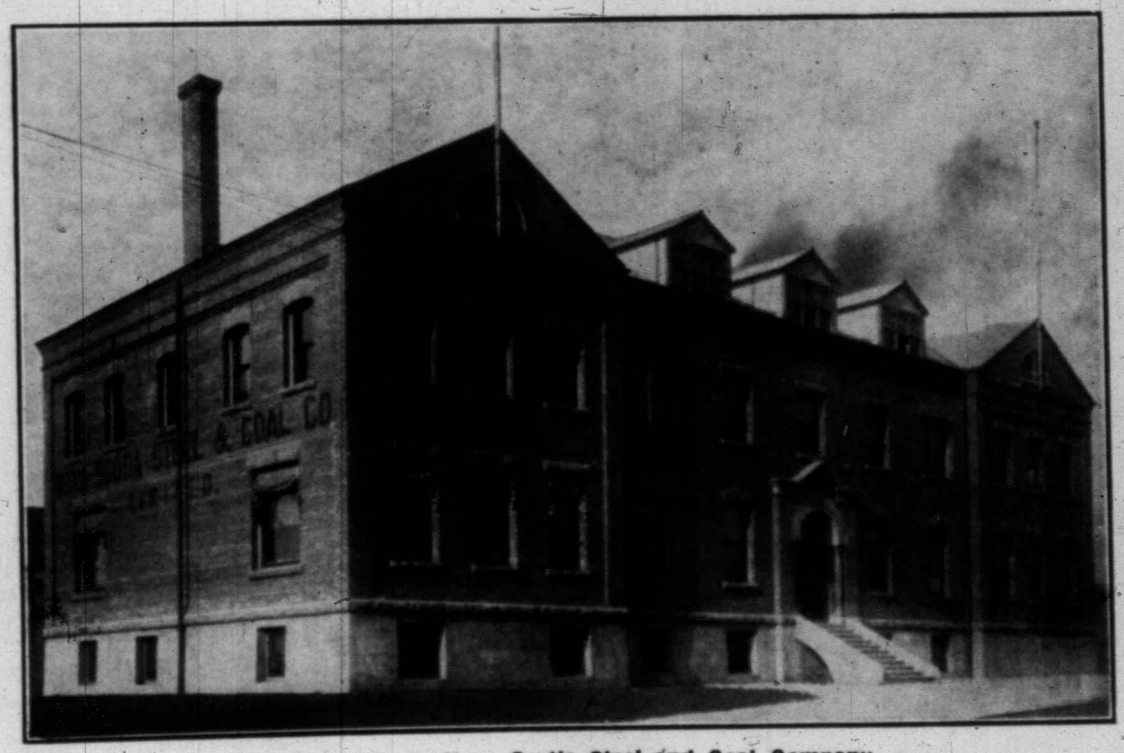
Year.	Tons shipped yearly.	Tons shipped to date.
1895	2,400	2,400
1896	35,900	38,300
1897	45,387	83,687
1898	101,127	184,814
1899	302,784	487,598
1900	127,791	615,389
1901	342,638	958,027
1902	422,906	1,380,933
1903	343,227	1,724,160
1904	245,933	1,970,093
1905	308,044	2,278,137
1906	387,841	2,665,978
1907	346,496	3,012,474
1908	312,795	3,325,269
1909	460,387	3,785,656
1910	516,651	4,302,307
1911	516,334	4,818,641
1912	484,472	5,303,113
1913	623,037	5,926,150
*1914	249,957	6,176,107
*1915	190,060	6,366,167

*Shipments during these years were reduced on account of war.

THE VARIOUS PLANTS

Coming to the various plants of the company, we find the transformation of raw materials into finished products, proceeding in the most up to date fashion. Since Col. Thomas Cantley has been in charge of the plant a large amount of new machinery has been installed, economizing labor and expenditure and increasing output. Col. Cantley has always worked on the principle that things worth doing at all are worth doing well. The full results of his efforts have by no means been reflected yet in the company's financial statement. The plants will be in a position to handle the situation after the war in the markets to which "Scotia" caters. This will mean progress for the company in every direction.

All the raw material for the New Glasgow mills and forges is supplied by the Sydney Mines steel plant, one of the most efficient and modern in Canada. Its construction was commenced in 1902 and completed three years later, and now it has replaced the original metallurgical works in Pictou County.



General Offices, Nova Scotia Steel and Coal Company.

Big Blast Furnaces.

The iron ore is reduced in a blast furnace with a capacity of 300 tons daily. This furnace is 80 feet high, 12 feet 6 inches diameter at stock line, 18 feet 10 inches at bosh and 13 feet at hearth, and has nine tuyeres, its equipment includes four Cowper-air-heating stoves, each 85 feet high and 12 feet in diameter, and two compound blowing engines of the Southwark latest type, with air cylinders 72 inches diameter and 60-inch stroke, which are supplied with steam by Sterling water-tube boilers. These are fired by the furnace gases, which also heat the stoves. The furnace is fed by a skip hoist supplied with coke, ore and limestone from a modern storage bin system, and has a double bell-filling apparatus.

Four batteries of retort ovens, 150 in all, supply coke for the furnace. Thirty ovens, of the Bauer type, are at No. 1 colliery, the remainder, of the Bernard type, at the furnace.

In the open-hearth steel department are three 50-ton basic furnaces, one tilting hot-metal mixer, with a capacity of 180 tons, all of the Wellman-Seaver-Morgan type, and the hydraulic fluid steel compression plant. The furnaces are ranged in one row, and hot metal direct from the blast furnace may be charged into either side. Sixteen Duff water-sealed producers supply the necessary gas fuel.

Fluid Steel Compression Plant.

For years past much time has been devoted to the study of steel and many forms of treatment have been devised by which to improve its quality and remedy the defects inherent in various stages of its manufacture. Of these defects, those causing unsoundness are to-day recognized as most important and widespread in their influence. Various degrees of success have been attained with different modes of treatment, but of all of these, the Harmet-fluid compression process undoubtedly gives the most satisfactory and most uniform results.

Highest Grade Steel.

By the installation of a Harmet plant at Sydney Mines, N.S., the most modern means of obtaining highest grade steel of its class has been adopted in Canada. It always has been the policy of the Scotia company to maintain a position in the front rank of the trade, and by the recent additions to her plants this policy has again been demonstrated in a practical manner. Not only has the most approved means of producing high-grade steel been adopted, but the recent installation of steam-hydraulic presses at New Glasgow, N.S., has made it possible to finish this steel so as to produce the best forgings obtainable. This forge is modern in every respect—designed and installed after a close study of the best forges in foreign countries, and in line with the latest developments in the market.

The hydraulic fluid steel compression plant, which is the first installed in Canada, is located in line with the ingot casting floor, and consists of one 4,000-ton press, handling ingots up to 30 tons in weight, and a group of four 1,250-ton presses, for compressing ingots up to five tons. Considerable trouble with "pipes" and "blow holes" is ordinarily found, these defects being caused by gases evolved from the metal and which did not escape prior to solidification. Frequently from 10 to 20 per cent. of an ingot must be rejected

because of these flaws. The application of hydraulic pressure to the molten metal has been found the best means of overcoming this difficulty, the gases being literally squeezed out of the pasty mass of cooling steel, leaving the interior completely sound.

At New Glasgow, the home of the industry, are located the rolling mills, forges and other departments, where the great variety of finished steel products for which the company is noted are manufactured. This plant is housed in a group of modern steel and concrete buildings extending over 25 acres, and the various departments are all equipped with the latest and most modern machinery. To-day it stands unrivalled among similar works in the Dominion.

Seven Hundred Varieties.

The rolling mills consist of a 28-inch cogging mill on which the steel ingots, weighing 6,600 pounds, are reduced to billets of the various sizes required by the finishing mills, one 20-inch 3-high plate mill, one 18-inch and two 9-inch 3-high bar mills. The spike, rivet, bolt and nut, polished shafting, tie and fish-plate, reeled machinery steel and other finishing departments are located in two steel and concrete buildings, which have over two and a half acres of floor space and are equipped with all the latest machinery. Some idea of the magnitude of the operations carried on here can be gathered from the fact that over seven hundred varieties of bars, plates, etc., are annually turned out from these mills and their attendant finishing departments.

It was by making forgings that "Scotia" entered the steel industry, and it is fitting and appropriate that the new steam hydraulic forging plant, recently installed, should be the first of the kind adopted in Canada, and perhaps, the most efficient in America. This equipment comprises one

MAJOR C. L. CANTLEY,
Ordnance Adviser, Nova Scotia Steel and Coal Company.

4,000-ton press, handling ingots weighing 30 tons and upwards, and one 600-ton press for smaller work. These presses replace the steam hammers so long used for this purpose, and enable the company to furnish forgings from fluid compressed steel equal in quality and dimensions to any produced abroad.

The axle shop is one of the most up-to-date departments of the plant, containing, it is claimed, the best railway car axle manufacturing plant extant. This department produces a greater daily and monthly output than any other works in the British Empire, and there are no shops on the European continent with an equal output. There are extensive carpentry, pattern, woodworking, structural and engineering shops as adjuncts to the works, while the shipping and store room, the whole of which is served with a 25-ton travelling crane, is exceedingly efficient, being 850 feet long and 75 feet span. This entire plant has been practically rebuilt in the last two or three years and is conceded to be easily one of the best equipped in Canada.

THE CAR PLANT

One object in organizing the Eastern Car Company, an important subsidiary of "Scotia," was to give the latter company a further outlet for its steel. There is no doubt that in normal times this will be a great advantage to the steel company, whose directors are convinced that they made no mistake in organizing the car concern. Even under the adverse conditions of the past few years, the plant has paid its bond interest, with a little over. The company commenced operations in September, 1913, and has a daily capacity of 30 cars.

The main building is 1,100 feet long and consists of four spans each 90 feet wide, arranged so that the material will travel a comparatively short distance from one department to another. The whole layout is planned with a view to reducing the handling of material to a minimum. River improvements are under way to allow large ocean vessels to land their cargo at the company's docks. Labor conditions are good in this section, and altogether this plant, it is felt, ought to be a strong factor in the car building business of Canada. The buildings are steel frame with concrete walls. Generous daylight illumination is supplied by numerous windows through the sides and monitors. The monitors also provide for ventilation.

Referring to this general plan, it will be noted that the storage for steel and lumber is at one end of the plant, the north end. From this point material moves toward the south into the shop, from which it emerges in the form of finished cars.

Span 1 contains the machine shop, air brake department, bolt and rivet storage, truck shop, and forge department. Span 2 is devoted entirely to the steel car department, the material being successively sheared, punched, pressed, riveted, and erected. At the point where the erecting tracks begin they are intersected by a cross track upon which the trucks from the truck-shop are transferred directly to the point where they are needed in the erection shop. The third span is devoted entirely to the wood car department, and contains two erecting tracks. The fourth span has a mezzanine floor running about one-third of its length on which is located the pattern and template shop and the foremen's offices. Under this floor is the general stores department. The rest of this span is taken up with wood working machinery.

All machines so far as possible are individual motor drive, electricity being used wherever possible. Very few air hoists are employed, nearly all of this work being done by electric hoists. Most of the heavy machinery was imported from the United States and the remainder was made in Canada. Three of the four spans are supplied with 10-ton travelling cranes, seven being provided for the three spans; there are two in the wooden car shop, three in the steel car shop and two in the truck and forge shop. These cranes travel the entire length of the building.

FINANCING OF "SCOTIA"

The financing of "Scotia" has always been conducted in the conservative way, typical of the maritime provinces. We cannot deal yet with the financing or the results of operations during the past year, but examining, as an example, what was done in the previous year, 1914, one is able to gather an idea of the directorial policy. In analysing the figures, it is necessary to recall that the company was working in markets demoralized for the first six months by the continuance of an economic readjustment in Canada, and for the second six months, by the outbreak of war. Despite these facts, the company was able to make profits of $415,164 during the year.

The balance to the credit of profit and loss account at the end of the previous year was $527,886.61, which, with the

profits for the year and the sum of $150,000, transferred from general reserve make a total of $1,093,050.69.

The sum of $34,409.54 was paid on account of sinking fund and applied by the trustees in retiring bonds of the company. The sum of $76,169.50 was added to the special reserve funds for general depreciation, etc. The sum of $86,605.27 expended for improvements and betterments was written off.

Bought Another Seam.

The sum of $3,629.56 was transferred to the insurance reserve fund. After providing for the above transfers and payments, interest on bonds and debenture stock and other charges, including dividends of 3 per cent. on the common and 4 per cent. on the preferred stock for the first two quarters of the year, the sum of $57,466.41 remained at the credit of profit and loss account.

The sum of $876,331.87 was charged to capital account in connection with the expenditure of the year. Of this sum $250,600 arose in respect to the bed or seam of iron ore at Wabana, known as the Little Upper Bed, which, in order to avoid possible occasion for disputes when withdrawing ore from the company's underlying ore seam was taken over from the Dominion Steel Company to be paid for by instalments extending over a period of years as this ore is mined. As the purchase price appears in the liabilities it was charged for the time being to capital account, and as the ore is mined due allowance will be made and the capital account reduced accordingly.

The new coal washing plant under construction at the beginning of the year was completed; work on the new Jubilee Colliery shaft was continued, and a considerable expenditure was made in the further development of the submarine areas at Wabana, and additions and improvements to plant at Sydney Mines and New Glasgow.

Sale of Debenture Stock.

Practically all this expenditure was to have been met out of the proceeds of an issue of debenture stock, negotiations for the sale of $2,000,000 of which were pending, but not finally concluded when the war broke out. It was proposed to dispose of this debenture stock when the conditions were opportune.

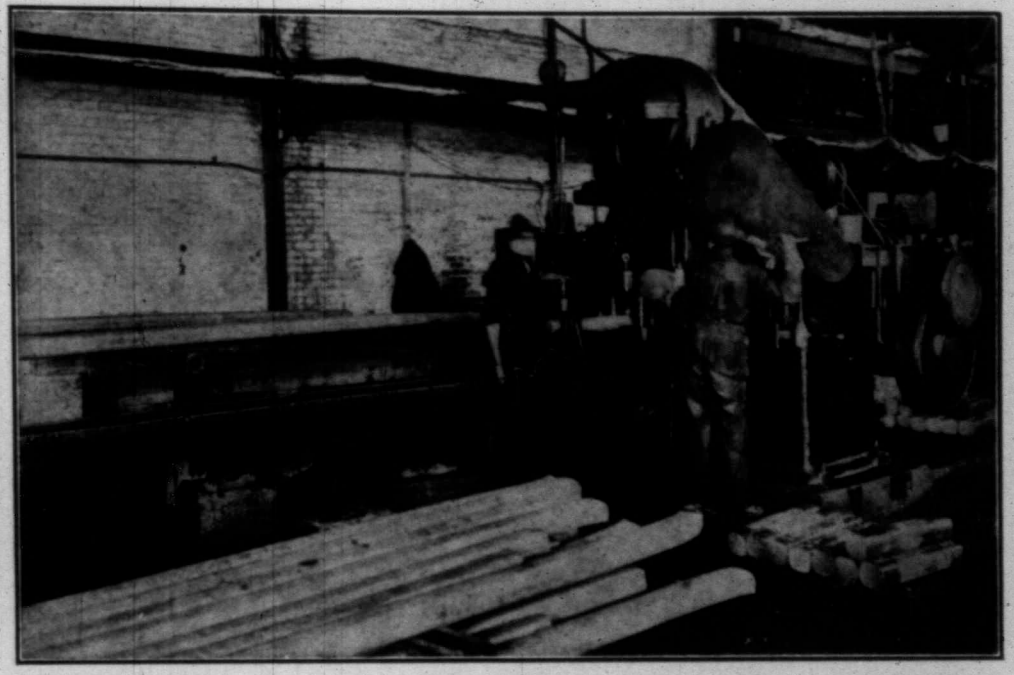
Notwithstanding the depressed condition of the steel industry, the company was able to keep the most of its plant in operation during the first half of the year. In view of the fact that parliament had provided for assistance to two of the transcontinental railways to the extent of $50,000,000—a very large part of which it was understood would be expended in equipment, the company felt justified, from negotiations then pending, in assuming that there would be considerable improvement in its business during the last six months of the year.

The outbreak of the war not only destroyed these expectations, but it seriously interfered with all the company's operations. The company had sold its output of iron ore for the year principally in Europe, and on the first of August had about 120,000 tons mined and ready for shipment. As further shipments to the continent were impossible, they immediately suspended mining operations. Not only the profit on all the ore on hand at Wabana, but also on all ore which would have been mined during the remainder of the year was lost to the company.

Obstacles Caused by War.

The last half of the year was also a very trying period. There was no demand for ore, steel or iron; the blast furnace and open-hearth plants were shut down; many of the workmen were idle, and no profitable business could be done. On the other hand, the monthly expenditures incident to keeping the mines unwatered and the mining and other plant cared for, notwithstanding the fact that every economy was exercised, absorbed a considerable portion of the earlier earnings of the year, and it was only toward the end of the year that any improvement took place.

This gives an idea of the obstacles encountered by the company in 1914, but they were largely overcome by careful administration. Since that time, nearly all of the company's departments have been busy on so-called war orders. The blast furnaces, open hearth furnaces and the plants at New Glasgow are all busy on orders for war materials and forgings for export. A large quantity of ore has been sold in Great Britain. Cars are being made by the car company for the Russian and French governments. The report which will



Parting 4.5 H.E. Shell Forging Blocks.

be presented to the shareholders next March, should be a far more attractive document than the report for 1914. This will be due to the fact that Col. Cantley, the president, and his loyal and energetic staff have lost no opportunities in adjusting the "Scotia" industry to the changes, market and otherwise, due to the advent of war.

Capital of the Company.

The capitalization of the company is as follows:—

	Authorized.	Issued.
Common stock	$7,500,000	$7,500,000
Preferred stock (8 per cent. cumulative)	1,000,000	1,000,000
First mortgage 5 per cent. bonds	*6,000,000	5,873,000
Debenture stock 6 per cent.		4,000,000

*Of which $126,191 have been redeemed.

The company is authorized to issue as required, up to $20,000,000 capital stock. The issue of debenture stock may be increased until it equals the paid-up capital stock.

It is difficult to place a value on unworked iron ore and coal, but a generally accepted figure is 10 cents for iron ore and 5 cents for coal in the ground. Taking Mr. Kilburn Scott's report as to quantities, and assuming the value of the ore and coal to be only one-half of the above figures—5 cents for ore and 2½ cents for coal in the ground—it will be seen that the value of the iron ore contained in the proven portions of the submarine areas would be approximately $20,000,000, and the value of the coal in the land and inner submarine areas alone would reach a further total of approximately $4,400,000, while there is still the ore supposed to underlie the outer submarine Wabana areas and the enormous quantities of coal supposed to exist in the outer submarine coal areas of the company, upon which no attempt is made to place a value.

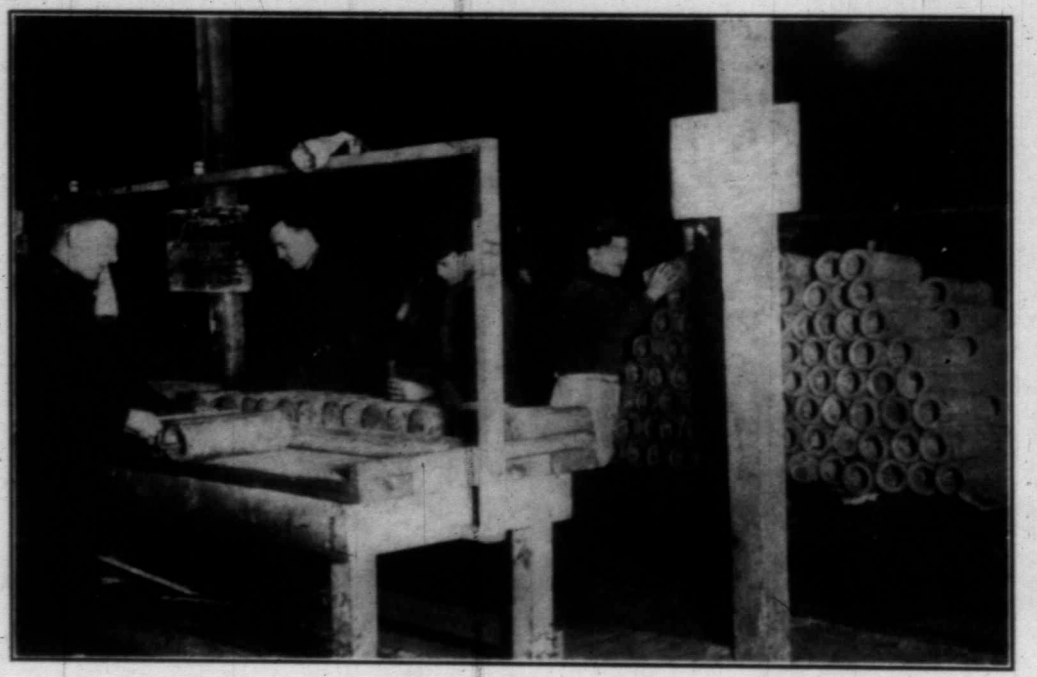
In addition to this, there is the value of the company's extensive mining equipment, furnaces, mills, forges and other varied properties.

So that it will be readily apparent that in view of its assets and the extent of its business, its present capitalization is moderate and is based on assets manifold more valuable.

Canada's growth is only beginning, but she does not yet supply one-half her own requirements of steel and coal, the importations being about sixty per cent. of the total consumption. The demand of the home market for these essential elements of modern industrial progress, is bound to increase proportionately with the development of the Dominion, and the strong position of "Scotia" and its bright prospects for the future must then reap rewards for its shareholders even greater than in the past.

THE PERSONAL FACTOR

As has been intimated, the personal factor is one of the important causes of "Scotia's" success. The most striking testimony to the value of personality to the industry, is perhaps the fact that, with a very minor exception, there has not been a strike among the employees of the company during the past thirty-one years. The company employs about 3,600 workmen in connection with its works at Sydney Mines, a town which is the creation of "Scotia." When the property was acquired from the General Mining Association, the "Scotia" company adopted a policy of dividing up its lands into building lots, averaging in size about 70-feet frontage and 130-140 feet in depth. These lots are offered for sale to the public at a certain price, but to the workmen at a very much lower rate. In a wise continuance of this effort to ensure the welfare and comfort of the men, and at the same time enhance their contentment, with the conditions of their life and of their work, the company agreed to build houses on the purchased lots on the instalment system, the workman deciding on the plan of the house most suitable to him and repaying the advance at so much per month, with interest on the money. When the whole amount was paid off, the workman received a clear title to his house and land. This policy has resulted in the building up of a splendid modern town, the distinguishing feature of its residential quarter being the numbers of pretty and substantial houses, each standing in its own grounds, so that no visitor to the town of Sydney Mines would think they were going through a mining town.



Inspecting 4.5 H.E. Shell Forgings.

Town of Sydney Mines.

The community is endowed with fine up-to-date schools and churches, some of them built of brick; the town hall is built of concrete and the postoffice of stone. The stores of the town are modern, bright and spacious, the goods displayed being thoroughly up-to-date. A large brick hospital, costing in the vicinity of $65,000, and having beautiful grounds surrounding it, adds much to the comfort and health of the citizens. This hospital is maintained by monthly subscriptions, and every workman employed by the company is a subscriber to it. The company, the town at Sydney Mines, the county of Cape Breton, and the Provincial Government annually contribute fixed sums towards its maintenance, and as a result all the workmen employed, and, in fact, all of the citizens of Sydney Mines and their families, are entitled to the free use of it. A visit to the institution shows that its organization has been well thought out; an efficient staff of physicians and nurses is always in attendance.

The company has several well-constructed ambulances for conveying sick or wounded from their homes or the works to the hospital. Besides this it has built, and keeps on the rails before its general office, a unique hospital, on railway wheels. This is called the rescue car, and it is fitted for mine rescue work. Thus at a moment's notice all the modern appliances used for that purpose, including fire-fighting apparatus and a complete assortment of the medicines and instruments required for first-aid to the injured may be despatched to the scene of trouble to any part of the company's works or mines; or any point on the railway not excepting the neighboring collieries on the Island of Cape Breton or the mainland.

Directors of "Scotia."

The men who are directing the "Scotia" enterprise are as follow:—President and general manager, Colonel Thos. Cantley, New Glasgow, Nova Scotia; vice-president, Hon. J. D. MacGregor, Ex-Lieutenant-Governor of Nova Scotia, New Glasgow, Nova Scotia; vice-president, W. D. Ross, director Bank of Nova Scotia, Toronto, Ontario; J. Walter Allison, director Bank of Nova Scotia, Eastern Trust Company, Acadia Sugar Refining Company, etc., Halifax, Nova Scotia; James C. MacGregor, vice-president Eastern Car Company, Limited, president I. Matheson & Company, Limited, director J. C. Carmichael & Company, New Glasgow, Nova Scotia; George F. MacKay, former manager Nova Scotia Forge Company, New Glasgow, Nova Scotia; Robert E. Chambers, M.I.M.E., manager ore mines and quarries, New Glasgow, Nova Scotia; Frank W. Ross, capitalist, Quebec, P.Q.; Lorne C. Webster, vice-president Quebec Railway, Light, Heat & Power Company, Montreal, P.Q.; Frank Stanfield, M.L.A., director Stanfield's, Limited, Truro, Nova Scotia; George S. Campbell, director Bank of Nova Scotia, director Eastern Trust Company, Limited, Halifax, Nova Scotia; W. H. Chase, Wolfville, Nova Scotia; A. F. Rendall, St. John's, Newfoundland.

The Man Behind the Industry.

Col. Thomas Cantley has been general manager of the company since 1901, and has been with the company since 1885. He became second vice-president in 1909 and president in 1915. It is no reflection upon previous managers to say that the greatest development of the company has occurred since he assumed its management, but it is a tribute to his energy and ability. Col. Cantley was elected first vice-president of the Canadian Manufacturers' Association in 1915. To be second in command of such an important organization, with a membership of over 3,000 Canadian manufacturers, is an honor won, in this case, by a man who has worked up from the bottom of the ladder. Col. Cantley has taken a leading part in the production of shells for the Allies, was made an honorary colonel in this connection, and is a chairman of the Canadian Munition Resources Commission in Canada. Like many other prominent industrial and business men of Canada, Col. Cantley's first job was with a telegraph company. He started when 15 years old, as a messenger with the Western Union Telegraph Company. When the Intercolonial Coal Company, at Westville, built a telegraph system connecting the collieries, railway and wharves with the Western Union system, he became their first telegraph operator.

Later, he went into a general merchandise business which he abandoned in 1885 to take up the work of sales agent of the Nova Scotia Steel Company. Step by step, he rose in the estimation of the executive and in position, becoming in turn, secretary, assistant manager, joint manager, director, and now holding the dual appointment of general manager and president of the company. He is a practical man in every way, and has a thorough knowledge of the steel industry and of his company's position and possibilities.

Making Name and Fame.

Col. Cantley was born in New Glasgow, N.S., and not believing that far away fields are green, stayed in Nova Scotia, making name and fame there. He has probably half-a-dozen suit cases well spattered with labels, as he has spent much time in Great Britain, Germany, Norway, Sweden, Austria, Italy, France, Cuba and other countries. Between 1895 and 1900, he introduced Wabana iron ore in Germany and more than 2,000,000 tons were exported to that country. That trade having ceased on account of the war, Col. Cantley has been hustling with the typical enterprise of the maritime province people, to find new export markets and openings for the products of his progressive corporation.

Mr. R. E. Harris, K.C., who acted as president of the company for some years, is one of the most prominent men in the public life of Eastern Canada. A resident of Halifax and senior member of the legal firm of Harris, Henry, Rogers & Harris, he has served several terms as president of the Nova Scotia Bar Society. He is also president of the Eastern Trust Company, and is a director of the Bank of Nova Scotia, the Acadia Sugar Refining Company, the Trinidad Electric Company, the Demerara Electric Company, the Camaguay Electric Company, and many others. His connection with the company began in its early days when he was legal adviser to Mr. John F. Stairs, for many years its president. Mr. Harris early took a seat on the board, and in 1905, after the death of Mr. Stairs, became president, resigning that position last year. He is now Judge Harris of the Nova Scotia Supreme Court. He severed his connection with the company on his elevation to the Supreme Court Bench.

The other directors are all men of ability and enterprise and are well known in Canadian business and financial spheres. The future success of the company will in no small degree be due to the calibre of the men who manage its affairs.

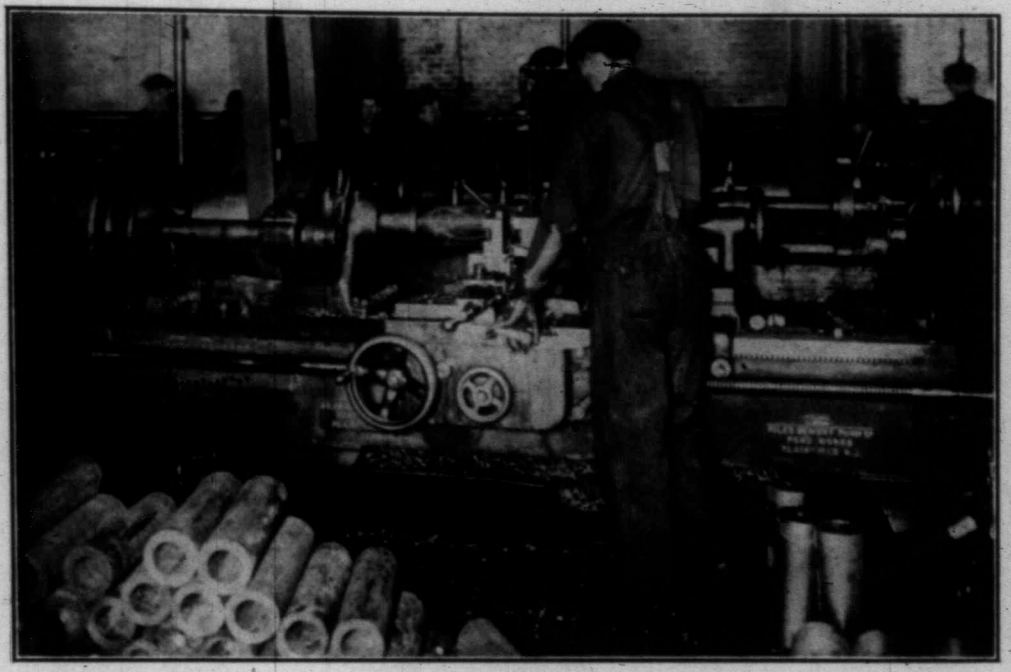
The Right Hand Men.

Col. Cantley has several valuable helpers, other than those on the directorate. Mr. A. McColl, the commercial manager, has been with "Scotia" for more than a score of years, and is familiar with every phase of its commercial activities. Major Cantley, who spent about eleven months with his regiment, the Fifth Royal Highlanders, and the last six months somewhere in France, was recalled by the Minister of Militia and seconded for special duty in connection with munition work. Since his return, some three months ago, he has been responsible for all munition work of the "Scotia" company. Mr. H. B. Douglas is the capable manager of the car company, and has his end of the business in excellent shape to handle the large orders which are expected in the future. During the past year, Mr. Douglas and his men have been busy in filling orders for cars for the Russian and French governments.

THE WAR AND "SCOTIA"

How has the war affected the "Scotia" industries? To that question a brief answer may first be given. For many months following the outbreak of war these industries were demoralized just as were business and finance everywhere else. Since then, the situation has greatly improved.

It so happened that a very large part—in fact practically all—of the iron ore sold in 1914 was for delivery in Germany. The company had made some deliveries but when the storm broke they had their mines at Wabana in full operation producing about 2,000 tons per day and they had some 120,000 tons of ore ready for shipment. It was of course impossible to deliver ore in Germany, and as the steel industry was paralyzed in the United States and England, the ore business practically ceased with the outbreak of the war. The company afterwards sold a small part of the ore they had mined,



Rough Turning 4.5 Shells.

but the quantity was insignificant and the price low. The mines were closed immediately and up to March not a pound of ore had been mined since early in August.

The company immediately closed the blast furnace and open hearth plant and they remained closed until after the end of the year.

What the War Did.

The finishing mills at New Glasgow were closed during most of the period between July and November. It is true that they were operated at times as orders came in, but it would perhaps have been better for the finances of the company if they had declined all business during this period. But the company were desirous of giving employment to as many of the workmen as possible and they continued to operate the mills whenever work could be obtained even if there was no profit.

It is practically true to say that no profitable business could be done during the last half of 1914 and during all this period they were compelled to stand by and see the expense of keeping the mines unwatered and the plant in order eat up a part of the earnings of the first half of the year.

Practically the only part of the business operated between August and November was the coal mines. The coal has been sold in Canada and the company were able to continue deliveries after the war broke out and owing to the closing down of the steel plant they had more coal available and the shipments were somewhat increased.

How New Conditions Were Met.

That briefly was the position. Now let us see how the directors met these unusual and adverse conditions. In the first place, they immediately reduced expenses in every way possible. Unfortunately, owing to lack of business many of the men were without employment. The company materially reduced the salaries of all officials whose services were retained. Reductions were made in wages and expenditure was curtailed in every way possible. The next way in which the company tried to meet the situation was by developing new

markets. There was little or no market at home and naturally they began at once to look for other countries in which they might sell goods.

Except for war material there was little demand anywhere. The company were able to sell in Great Britain some marine forgings, that is, shafting and engine forgings for steamers building on the Clyde. These forgings were formerly largely supplied by Germany. With high and ever-increasing freights and difficulties in the way of shipping products this work did not prove very remunerative. The company sent their agents abroad, and did all they could to get a market for the products. Then came orders for all kinds of war materials and the situation commenced to improve.

During 1914 the "Scotia" company paid a half-year's dividend on both the common and preferred stock. Since July 1st, 1914, however, nothing has been distributed on either the common or preferred. Up to the present time the question of payment of a dividend on the preferred has not been considered by the board, but the matter will probably come up for consideration before the close of the year.

So far as "Scotia's" iron and iron business is concerned, 1915 has probably been the best in the company's history. The actual earnings from this source, while they may be deemed satisfactory, we assume are not so great as indicated on the street, especially in view of the fact that it will be necessary to "write-off" large amounts on account of heavy expenditures made for shell forging and other plant, which is not likely to be permanently employed, and at the close of the war will be obsolete having only scrap value.

Of course the date at which it becomes valueless is uncertain, but due provision must be made for that eventuality.

As to the company's ore activities, but a small quantity was shipped during 1915, and that entirely to the United Kingdom.

With regard to coal—the output will be much less than in recent years, due to some extent to a shortage of labor—nearly 600 of "Scotia's" skilled mine workers at Sydney Mines having gone to the front. But even had the output of coal been as great as in 1915 it could not have been profitably shipped to the St. Lawrence owing to the abnormal advance in water transportation.

And what of the year 1916? The present indications are that the iron and steel department of the company will be fully employed. For it is understood that munition work sufficient to absorb the increased output of all "Scotia's" furnaces, mills and forges is already booked. This embraces shell forgings—18-pounder shrapnel to 12-inch high explosive shells—and "Scotia," by the way, is the only Canadian company who had the courage and enterprise to lay down plant powerful enough to forge 12-inch high explosive shells.

The company is doing everything possible to develop its export business. It is maintaining agents at Petrograd, London and Paris. Within the company's plants has grown up a large munitions industry, and orders are likely to continue so long as the war lasts. Considerable iron ore is being shipped to Great Britain and also a large quantity of ordnance material and heavy marine forgings.

As for the future of the car plant, which is busy on foreign orders, and which has demonstrated that it can build cars at least as cheaply as some of the other car companies, there are some interesting considerations.

Not only must the destruction due to the war be made good but it must be borne in mind that there will have been a long period during the war when practically no renewals will have been made and little if any new work undertaken. The railways have gone on destroying cars without replacement. They have been doing as little as possible in the way of repairs, rebuilding of tracks and other works. People generally during the war have been economizing and expending only what was imperatively demanded. When business again starts there will be an accumulation of work, and it will take years to overtake what has been postponed during the war, and to replace the destruction during this period.

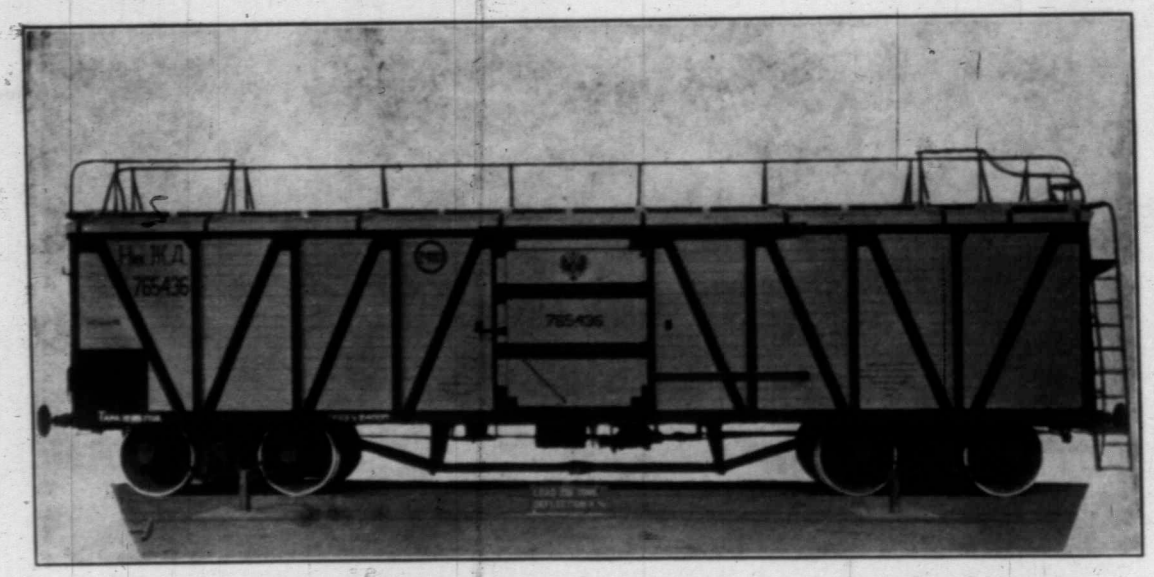
In Canada we can also reasonably expect a large influx of population, and it is difficult to see why we should not have a period of years of unprecedented progress and prosperity.

IRON AND STEEL INDUSTRY

As to the future successful operation of "Scotia," it is in this connection interesting to analyse conditions in Canada as they relate to the steel industry and to "Scotia" in particular.

During the nine months ended September of the past year there were shipped to Great Britain from Canadian ports more than 4,229,000 shells—about 25 per cent. of which were fixed ammunition. Here perhaps it may be of interest to state that "Scotia," who first of the Canadian steel companies, undertook to supply shell steel and shrapnel shell forgings, made at their New Glasgow plant in the 12 months ended October 31st, 1915, a total of 2,145,525 shell forgings, more than 20 per cent. of which were of the largest size high explosive shells yet made in Canada.

This munitions work has provided employment for a very large number of work people in various walks in life, outside of the iron, steel and closely allied industries. For instance, over 1,000,000 ammunition boxes have been supplied, calling for more than 10,000,000 feet of lumber, while wooden cases for other munition exports have in addition called for more than 25,000,000 feet.



Type of Car Being Built for Russian Covernment by the Eastern Car Company.

Export of Munitions.

The grain crop of Canada—the largest she has ever harvested—is now slowly filtering into the transportation channels for shipment to Britain. Other agricultural products are also being turned into cash, but during the past spring and summer while the crops were growing, Canadian exports increased in volume at a rate never before experienced in the history of the country, and largely as a result of the embarkation of this country in the supplying of munitions due primarily and possible only because Canada had built up a steel industry, relatively small it is true, but sufficient for the moment, and this because some Canadian statesmen and the pioneers of the industry had builded better than they knew. The Dominion will during the next 15 months probably export to Great Britain munitions aggregating in value not less than $375,000,000—fully eighty per cent. of which will be wholly the product of Canadian labor—coal miners, iron and steel workers, machinists, and others working in the engineering shops of the Dominion.

Any uncertainty in regard to the amount of future orders resolves itself into a question of Canada being able to obtain either from her domestic furnaces or elsewhere, sufficient steel for shell forging, for there is no doubt that the engineering shops of Canada can overtake the assembling and finish-

ing of shells of the value of more than $300,000,000 if the steel can be secured, and it is believed it can be.

The year 1913 marked the greatest production of steel ingots by Canada in this country's history, when the total output of all the furnaces in the Dominion was 1,048,538 tons, while during the year 1914 the output dropped to 775,000.

Little has been added to the steel production capacity of the Dominion since the close of 1913. "Scotia" is now building one large O.H. furnace, the Steel Company of Canada is said to be building three O.H. furnaces, and other additions are being made to the steel producing capacity by electric steel furnaces of relatively small capacity. But it is doubtful if Canada during 1915 will even by straining all its resources, produce 1,000,000 tons.

Assuming new equipment is added, as outlined above, we may, therefore, look for under the most favorable conditions, a total output of not more than say 1,300,000 tons of steel ingots.

Position in the United States.

Turning now to the United States, an extraordinary situation at present prevails. Never in the history of that country has the demand been so great. Difficulty in securing steel of every description has developed rapidly during the past few weeks, and there are at present many signs of excitement in the iron and steel trade.

During the month of October last, the United States production of pig iron for the first time on record exceeded 3,000,000 tons (i.e., 3,125,491), exceeding that of September of this year by more than 95,000 tons, and being almost double that of the corresponding month of 1914, when the daily output was 51,000 tons. The amazing consideration is that while the United States to-day is producing pig iron at the unprecedented rate of 37,500,000 tons a year, prices are advancing daily. The advance in price in the first week of November was 50 cents a ton on coke iron and $1 a ton on charcoal iron, while basic iron has during the year advanced from $12.50 to $15.80 a ton.

So far as steel is concerned the demand and increase in price is even greater than in the case of pig iron. Indeed the situation is unique as regards price of finished steel, and at present it is difficult to find a seller who can make deliveries.

Eastern and western mills are alike congested with business, and in but a few cases it is possible to find mills having any open capacity. Plate mills are filled up with car, locomotive and shipbuilding tonnage. The railways, which were almost entirely absent from the market for many months past, have recently given out orders for a large quantity of rails, while about 300,000 tons, it is understood, have been booked for export within the coming two months to Russia. During October the United States railways also bought more than 27,000 cars, and probably more than 10,000 have been booked for export to the Russian government.

As regards steel plates, the increase in price and difficulty is even greater, and the suggestive fact is that notwithstanding these great advances in price, it has failed to shut off demand in the least, and in most lines it is not now a question of price, but where to find a mill that will undertake to guarantee deliveries. While the situation as regards structural steel is grave, it is in forging billets that the situation is most acute.

Steel bars in November, 1914, sold at Pittsburgh at $1.10, while in November of the present year the price was $1.50; or a 36 per cent. advance. While in forging billets the difference was much greater the figures being $25 and $42 respectively—or an advance of sixty-eight per cent. Indeed high carbon steel sold in large quantities at previously unheard of prices; even during the closing days of October orders aggregating more than 60,000 tons of high carbon forgings billets were reported as placed at prices as high as $56 per ton, Pittsburgh. Further it is stated that the British and Allied requirements for high carbon shell steel alone—which are now becoming insistent—will total up the enormous figures of 20,000,000 tons.

Will Face a Steel Famine.

It is therefore clearly evident that Canada and the United States will, during the coming year, face a steel famine unprecedented in the history of this continent. The requirements of the Empire for munition work will be met, but the steel remaining when that demand is satisfied will not meet, indeed it will probably not half meet, the commercial requirements of America and the foreign demand which is daily growing. The outcome will be as interesting as it will be far-reaching, and it will probably interfere more or less effectively with some of the profits so easily shown on paper as capable of being earned by munition plants yet unbuilt, and dependent upon actual iron and steel producers for their raw material. It should also provide a moral to the country at large to build up what is one of the most fundamental national assets—a strong, well-rounded and self-dependent iron and steel industry.

With its enormous coal and iron ore deposits, its up-to-date plants, its conservative financing and policy, its excellent management, and given the market demands, which even in these war times, are comparatively satisfactory, the outlook for "Scotia" is splendid.

HIGHER PRICES FOR STEEL

Outlook for the Basic Industry—What Price Comparisons Indicate

That substantial advances are likely in steel is the prediction made for *The Monetary Times*, by Mr. B. E. V. Luty, manager of the Pittsburgh office of The Steel and Metal Digest. The governing element in the various finished steel products, he says, is not the demand for the particular product, but the demand for steel in general, whereby if steel is not eagerly sought in one finished form, it is converted into another. It was the war demand made this steel market, but not merely through its tonnage; the placing of large war orders incited domestic buyers to specify more freely. It has caused the railroads to buy for 1916 in fear that otherwise they could not secure desired deliveries. In the past rails have been bought thus early, or earlier, but it was when the demand was exceptionally heavy. Now the roads are individually taking rather small tonnages but they are buying early nevertheless, for the rail mills are largely filled with orders for large rounds.

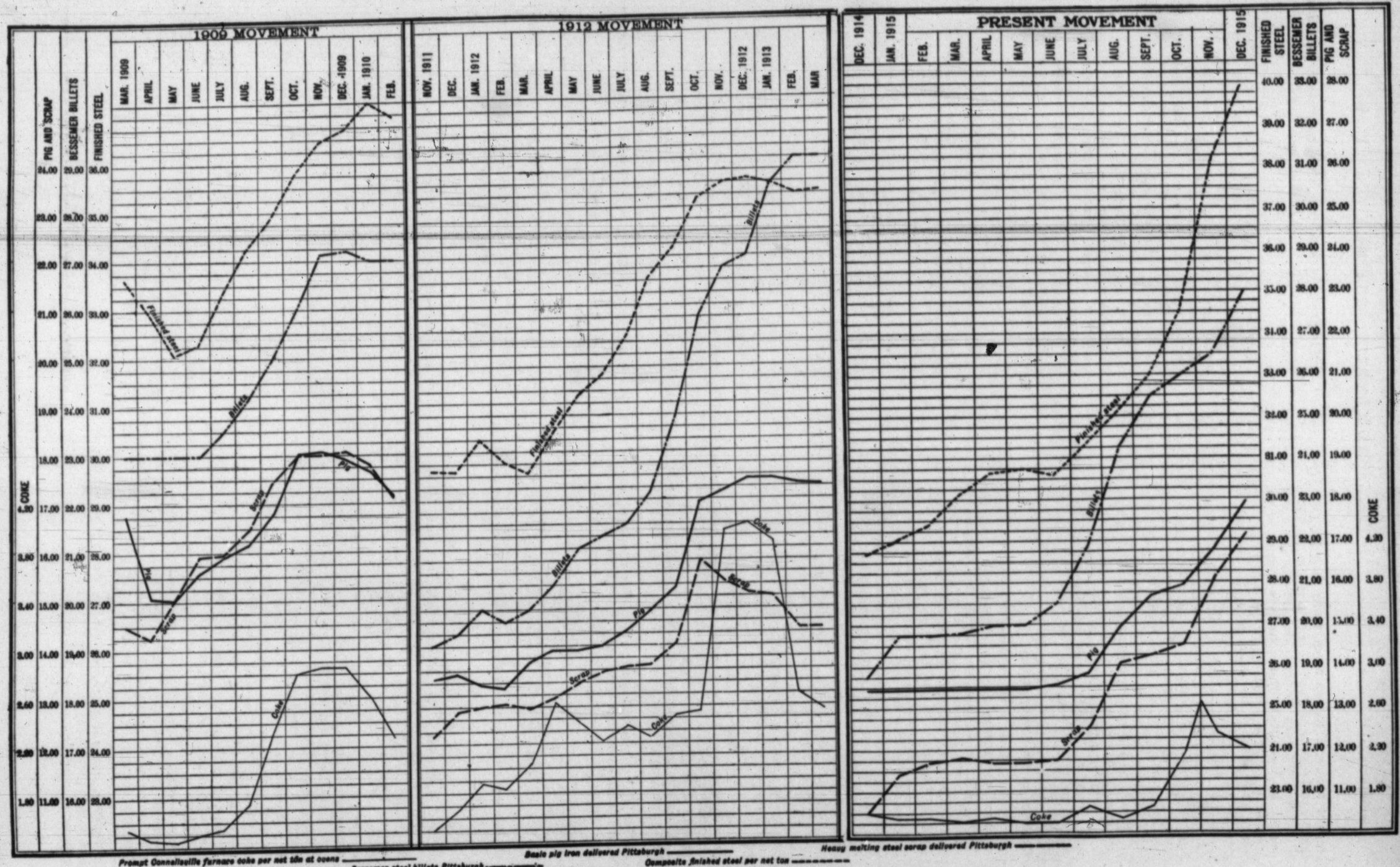
There is no prospect of the war demand decreasing for many months. Even should a movement towards peace be started the manufacture of munitions would probably continue until peace were absolutely assured. As to the American domestic demand, that was incited by the war, it was to that extent artificial, but actual consumption has undoubtedly been increasing, and there are not the stocks of steel in buyers' hands that there were in previous movements, when low priced contracts were being specified against in a strong market.

The consumption of steel in the United States is in many lines much smaller than it has been in fairly prosperous times in the past, making due allowance of course for the growth of the country meanwhile. Thus, when the steel mills are already extremely busy it is patent that there are possibilities of increases in demand that would swamp the steel industry and cause prices not simply to advance, but to produce a "runaway market" like that of 1899, and a parallel to which we have not since seen. The steel mills are not as much averse to a runaway as they have been. The hard times through which they have passed dispose them to make their own average, balancing low prices with high prices, when the market has refused to give them steady prices and steady demand. The fancy prices offered for war material also gives both buyers and sellers a freer mind.

That there will be plenty of merchant pig iron, at a price, is practically beyond question. There should not be a scarcity of pig iron similar to the present scarcity of steel.

The chart on page 244, supplied to *The Monetary Times* by The Steel and Metal Digest compares three price movements in the steel industry. Up to the end of September last, the latest price movement shows striking similarity to the previous two movements. Six months more charting of this movement will show it strikingly different from its immediate predecessors, thinks its draftsman. The present chart is timed to show the similarity, while a chart six months from now, if expectations are realized, will tell an entirely different story as to the later developments. Another six months of the two preceding movements turned all the lines downward, but another six months of this movement will show the lines turning upwards. That at least is the tendency to date.

THREE IRON AND STEEL MOVEMENTS COMPARED



Prompt Connellsville furnace coke per net ton at ovens _____
Bessemer steel billets Pittsburgh _____
Basic pig iron delivered Pittsburgh _____
Composite finished steel per net ton _____
Heavy melting steel scrap delivered Pittsburgh _____

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CANADIAN PACIFIC RAILWAY'S ORGANIZATION

How the Company is Helping the Common Cause—The Railroad is in Excellent Shape

Imperial in character, international in influence, transcontinental in size, the Canadian Pacific Railway occupies a premier position in the activities of this growing country. Therefore in the first business of Canada, the successful prosecution of the war, it is not surprising that the Canadian Pacific Railway is taking a prominent part. Canadian Pacific ships are transporting men, munitions and food supplies across the Atlantic. In its primary business of railroading,

BRIGADIER-GENERAL MEICHEN,
Prominent Montreal business man who became a director of the Canadian Pacific Railway last year.

the company has handled with dispatch its share of the record crop of wheat and grain from the western prairies. The executive officials and employees are lending their assistance to the empire and to Canada, both on active service and in the acquisition, manufacture, or transportation of the various "bullets" that are so necessary to bring to a successful issue the operations carried on by British forces.

Among the important pacific developments of the company's enterprise during the past year, was the formation of the Canadian Pacific Ocean Services, Limited, which operates a fleet of over thirty steamships, totalling nearly 500,000 tons, having acquired the well-known Allan Line steamers in addition to the Atlantic and Pacific ocean liners of the Canadian Pacific Railway. This new company is the largest operating from Canadian ports.

Improved facilities for the travelling public include the new Canadian Pacific day trains, the "Rideau" and the "York," between Toronto and Ottawa, which use the "Lake Ontario Shore Line" route, through Whitby, Oshawa, Bowmanville, Port Hope, Cobourg, Trenton, Belleville, etc.

The completion of the Kettle Valley Railway, a subsidiary of the Canadian Pacific, opens a new territory in British Columbia, and gives another connection between the prairies and the mining districts of Southern British Columbia with the Pacific coast.

Increasing Earnings.

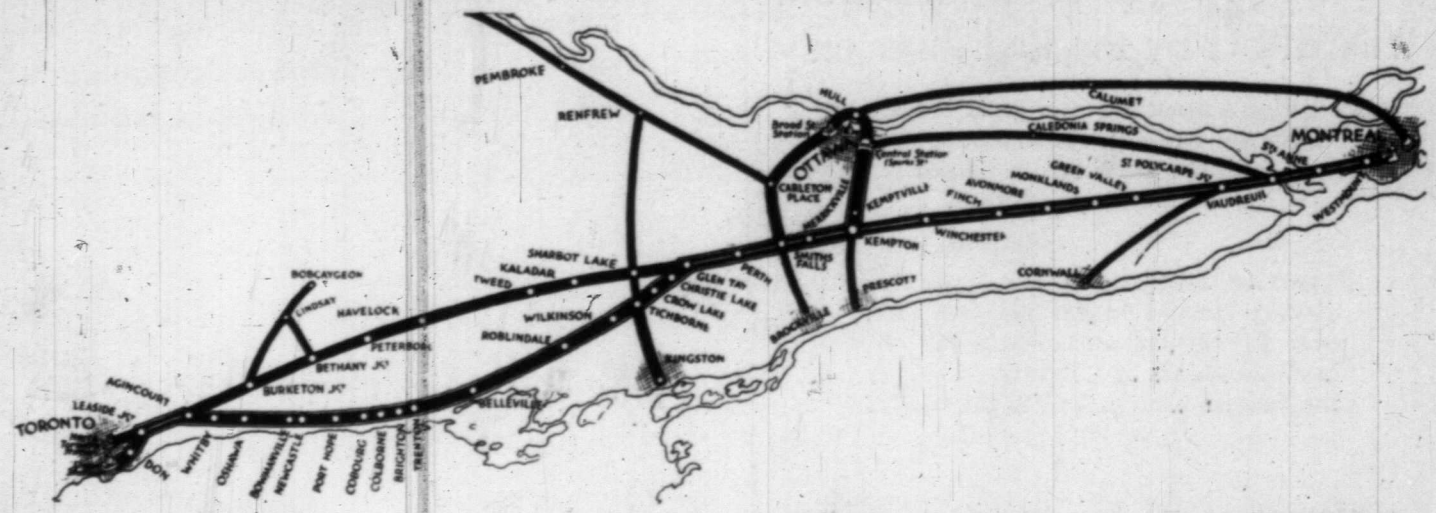
Uncontrollable conditions caused abnormal declines in Canadian railroad earnings for several months of 1915, but during the latter part of the year, large increases were made by the Canadian Pacific Railway, due to the record western crop and to larger movements of freight, due in turn to improved commercial conditions. Several weekly increases of over one million dollars were achieved.

In connection with the company's finances it is interesting to note that all of the company's outstanding first mortgage 5 per cent. bonds, amounting to £2,638,900; were satisfied and retired at or before their maturity, July 1st, 1915, excepting a few not presented for redemption. An amount sufficient to take up these bonds was deposited with the company's bankers, and the trustees were asked to certify the satisfaction of the debt and to have the mortgage securing them formally cancelled. Outstanding bonds, to the amount of £233,200, of the Shuswap and Okanagan Railway Company, whose line is leased for 999 years, were also acquired during the company's fiscal year, and were deposited with the treasury securities.

Physical Condition of Property.

The physical condition of the Canadian Pacific property has never been better than it is at this time, the reduction in the cost of maintenance of way for the last fiscal year being due largely to a favorable winter and to the fact that works of betterment, chargeable in considerable part to working expenses, were completed before unfavorable business conditions appeared, and the additional facilities for the conduct of the company's business provided by expenditures made it possible for the company to handle the traffic more expeditiously and economically. As an illustration, Sir Thomas Shaughnessy pointed out that the number of tons of freight traffic hauled one mile in the year covered by the company's last annual report was 82 per cent. greater than in 1905, but it required only 17 per cent. additional train miles to perform the service. Improved gradients, double tracks, better terminal facilities, larger locomotives and cars enabled the company to earn $3.17 per freight train mile in the last year, as against $1.93 in 1905, an improvement of 64 per cent., although there had been a substantial reduction of freight rates in the meantime.

The company's finances are in excellent shape. Considerable economies have been effected during the past year and the outlook for the Canadian Pacific system generally is better to-day than a year ago.



New Short Line, Toronto to Ottawa, of the Canadian Pacific Railway; another of the marked improvements of Canada's first transcontinental.

British Columbia—Canada

Hydraulic Mining in British Columbia.

MINING IN BRITISH COLUMBIA

Production in 1914—$26,388,825.

British Columbia is essentially a mining country; to-day mining is the most important industry in the Province, closely followed by lumbering.

Up to the end of 1914 the value of the total recorded output of minerals in British Columbia is $486,822,745 of which over 50 per cent. has been produced in the last ten years. In 1914 the mineral production was $26,388,825. This was made up of: Metaliferous minerals, $15,790,061; coal and coke, $7,745,847; and building materials, etc., $2,852,917.

Lumber Fleet.

TIMBER WEALTH OF BRITISH COLUMBIA, CANADA

Production 1914—$28,600,000.

British Columbia contains more than half the standing timber in Canada. Over half the commercial wealth of the Province is invested in timber and lumbering. British Columbia's average cut is about 1,700,000,000 board-feet; 60,000 men employed in 794 logging camps and 425 mills.

British Columbia's most important timber.—Douglas Fir, best structural and general building material in America because of strength, size, durability, beauty, medium weight, and ease of working. Figure, hard surface, and ability to take stains make it a superior finish wood.

Plowing in British Columbia, Canada.

AGRICULTURE IN BRITISH COLUMBIA

Production in 1914—$27,423,612

British Columbia possesses millions of acres of good, rich agricultural land with suitable climatic conditions, a large area of fruit lands, millions of acres of grazing land, irrigated and non-irrigated land, pre-emption and homestead lands.

British Columbia offers good opportunities for mixed farming, fruit-growing, dairying, stock-raising, poultry-raising, vegetable-growing, and market-gardening.

British Columbia Salmon.

FACTS CONCERNING FISHERIES OF BRITISH COLUMBIA, CANADA

Production in 1914—$13,891,398

Chief food-fishes, salmon, halibut, herring, cod, totalling $12,500,000 in value. Many other valuable fish, totalling $800,000 in value. Whales and whale productions totalled $450,000 in value. The halibut banks are of immense area. Their commercial possibilities are very important. Deep-sea fishing in British Columbia is free to a great degree from the perils of the Atlantic fisheries.

Common and black cod, sea-bass, sole, flounders, rock-fish, oolachans, pilchards, clams, shrimps, and prawns are found in large numbers.

British Columbia produced almost half of the entire fisheries value of Canada for fiscal year of 1912-13. Over seven million dollars' worth more than Nova Scotia, the next Province in importance.

British Columbia salmon-pack represents close to one-quarter of entire pack of Pacific Coast. Its value in 1914 totalled $9,484,000.

The opening of the Panama Canal offers a short cut for fresh salmon, halibut, and cod to Old World markets.

Present railway development gives more and quicker routes, and shipping of freshly caught sea-fish to Eastern and Middle Canada and to the United States offers excellent field for investment.

EDUCATION

British Columbia's Educational System is second to none in America.
The schools are free and undenominational.
The University of British Columbia opened its doors to students in September, 1915.
The Government grant for Education is over One Million Dollars annually.

Big Game Shooting, Fishing, Touring and Sight-seeing. British Columbia cannot be equalled anywhere for the Hunter, the Angler and the Tourist.

Write to Secretary, Bureau of Provincial Information, VICTORIA, B.C., Canada.

Canadian Iron and Steel Industry and the War

Analysis of Past and Present Conditions—War Orders and Export Business—Stock Speculation—Financial Policy of the Steel Companies.

By W. J. A. DONALD.

BEFORE war broke out Canadian steel companies lacked orders sufficient to employ their plants to capacity. This was due partly to the general slowing down of Canadian economic development. The period of rapid construction of transcontinental railways during which Canadian rail mills had been unable to supply the demand for steel rails was approaching an end so that imports of steel rails had fallen off and Canadian mills were facing the difficulty of getting orders rather than the difficulty of filling them on time. Thanks to damage to the crops and excessive real estate speculation, the demand for iron and steel for a variety of farm purposes (e.g. fencing and farm implements) had also declined. With the decline in building activity of whatever kind the market for structural steel and for general hardware lines was also undersized. Besides, some of the steel companies had been rapidly increasing their plants to a capacity sufficient for and anticipating a continuation of boom days.

The result was that some of the steel companies had simply succeeded in increasing their capital charges at a time when earnings were falling. Add to this the fact that in some cases they were burdened with a large floating debt which would have to be met in a rather short period of time, that some of them were already overcapitalized, that they had been too liberal in their dividend policies and that rates of interest were rising and one can easily see that the outlook for the Canadian companies in the spring of 1914 was not at all promising. In short, the conditions of the steel trade in Canada reflected the general economic conditions of the country.

First Effects of the War.

When war first broke out the steel industry was hit harder than any other industry in Canada. It happened that the Nova Scotia Steel and Coal Company had sold practically all of its iron ore output for 1914 to German buyers. The mines at Wabana were in full operation and 120,000 tons of ore were ready for shipment. As it was impossible to deliver ore to Germany and as the steel industry of the United States and England was paralyzed the ore business ceased and the mines had to be closed down. Besides the blast furnaces, the open hearth furnaces and the finishing mills were closed down until the end of the year 1914. Meanwhile absolutely necessary expenses such as the cost of keeping the mines dry and the cost of maintaining the plant and paying fixed charges continued.

The experience of other companies was similar. The Steel Company of Canada reports that business was absolutely disrupted, old orders being annulled, and the Dominion Steel Corporation and Lake Superior Corporation, already working at only a fraction of their capacity, anticipated having to close down entirely.

War Orders and Export Business.

But in its recovery from the first effects of the war the Canadian industry again indicated the general change of conditions. Probably no other industry recovered so rapidly. The revival was due to several kinds of orders; orders to meet domestic needs, orders from foreign countries for other than war purposes; and orders for war materials. Of these the first two were not very important. Recently the domestic demand has been increased by reason of good crops and high prices for grain which always increases the demand for agricultural implements. Besides, the completion of railway building had not been quite reached and there is still a small demand for rails. The export business has so far consisted of two or three orders for steel rails for delivery to the Illinois Central and other American Railways and to South Africa. They were received by the Dominion Steel and Lake Superior Corporations.

War orders, however, have proved to be very important and they have a great significance for the future of the Canadian iron and steel industry. It is of course all export business. These orders may be classed as (1) orders which require the installation of little or no machinery or the outlay of very little capital, and (2) orders which require a new capital outlay for new and costly machinery and plant, and (3) orders which may be filled by plants already in existence when war broke out but which require raw materials which could not be had in Canada without the investment of new capital. To the first class belong orders for barbed wire, for ore and for pig iron and steel billets. These clearly require little or no investment of capital unless the demands should increase to an extraordinary extent. To the second class belong the manufacture of the steel shell cases which require the installation of forges, hammers and saws such as scarcely existed in Canada before war broke out. And to the third class of iron and steel orders belong the finishing and trimming of the shell cases in the machine shops and finishing mills of the country.

Distinction Between Orders.

This distinction between orders has an important bearing on the financial policy and future of Canadian steel companies. Steel forges have a lifetime of from two to two and a half years and they will have to be kept up to one hundred per cent. efficiency until the end of the war. Thereafter they will be worth next to nothing for while the new forge plants will surely be put to some use, nevertheless it is safe to predict that the forging plants will have a capacity far in excess of the domestic demand for forged products. In other words the only safe procedure for steel companies that have installed such plants or have increased their forge plants (Nova Scotia Steel and Coal, Steel Company of Canada, National Steel Car, etc.,) will be to defray the whole cost of depreciation on the forge plants out of earnings on shell orders. As it is impossible to tell how large the volume of orders will be, it is obvious that even the most informed estimates of probable "war" earnings and of the future financial prospects are highly speculative indeed. The longer the war lasts the better it will be for the steel companies since the companies will have a better chance of adequately meeting the depreciation charge on the new and what will be useless plant.

There is no doubt that the profits on war orders are great provided no estimate for depreciation is included in the cost of shell making. The reader can rest assured that war orders are not being executed at cost or at ordinary rates of profit when such large risks are involved. Companies which produce such primary materials as pig iron and steel billets are reaping special profits since the price of steel has risen very rapidly in the course of the last two months. In fact a steel famine is predicted for the early months of 1916 if indeed it has not already arrived.

Reports of war orders had a pronounced effect on the market prices of steel company securities. The report that the Canadian Car and Foundry Company had secured an enormous order from Russia started New York buying Canadian stocks. The increase in price may be attributed to the buying of a large market that found it easy to raise call loans. Since Canadian banks have discouraged speculation on small margins, the increase cannot well be attributed to Canadian buying. In fact it looks as if Canadian holders of steel stocks took the opportunity to unload their holdings at prices higher than have existed for some years.

Must Conserve Liquid Assets.

In view of the uncertainty respecting the future, Canadian steel companies will do well to conserve their liquid assets and to decrease their current indebtedness as rapidly as possible. This the Dominion Steel Corporation which was burdened with a very heavy floating and short time debt has already done to a considerable extent. There will undoubtedly be considerable discussion of the possibility of the

The Consumers' Gas Co.

OF TORONTO

The Consumers' Gas Company has a perpetual charter for the manufacture and sale of gas in the City of Toronto and Township of York.

The dividend is limited by statute to 10% on the paid-up Capital. After this dividend has been earned, and provision made for repairs and renewals, the Company must reduce the price of gas. The prices have gradually been reduced, during the sixty-seven years of the Company's history, from five dollars per thousand cubic feet to seventy cents. Moreover, the Company has acquired one of the finest and most up-to-date plants obtainable.

The output of gas for the year ended Sept. 30, 1915, was over 3,700,000 thousand cubic feet, being approximately equal to the combined output of all the other gas companies in Canada. In addition, over $250,000.00 worth of merchandise was sold, and nearly $750,000 worth of residual products.

The present capital of the Company is $4,882,000. There is a reserve fund of $3,384,275.30, and a plant renewal fund of $1,342,067.84. Assets total $10,900,583.33. Profits for the past fiscal year were $865,388.85, after providing for all expenses of management and operation.

The reserve and plant renewal funds together equal 97% of the Company's capital, which funds are invested principally in the Company's business, with no interest charges against them. This means that the Company need earn only about 5% on the money invested in order to meet its dividend requirement of 10% on the capital stock. The Company has steadily maintained its 10% dividend for forty-two years.

The directors are Messrs. A. W. Austin, President; Wellington Francis, K.C., Vice-President; A. H. Campbell; Sir Wm. Mortimer Clark, K.C., LL.D.; F. Le M. Grasett, M.D.; John Hoskin, K.C., LL.D., D.C.L.; Herbert Langlois; Thomas Long; Sir Edmund Osler, M.P. The general manager is Mr. Arthur Hewitt; the Secretary, Mr. John J. Armstrong.

Table Showing Increase of Company's Business

Year	Population	Increase per cent.	Output of Gas M. Ft.	Increase per cent.	No. of Meters	Consumption per meter	Con. per Capita of Pop.	Miles of Main	Price of Gas per M.
1855	42,500	.....	22,000	.....	1,119	11,500	302	23	$3.00
1865	47,500	11.7	30,014	36.4	1,188	16,000	402	41¼	3.00
1875	68,678	44.6	100,122	233.9	2,508	26,500	969	66	2.50
1885	105,211	53.2	273,484	173.1	6,778	28,300	1,873	126	1.50
1895	190,000	80.6	614,553	124.7	20,626	25,000	2,883	227⅓	1.05
1905	250,000	31.5	1,374,114	123.6	39,711	31,334	5,496	302.06	.80
1915	500,000	100.0	3,703,125	169.5	102,548	33,583	6,888	578	.70

payment of common stock dividends, and that in the not distant future. One must remember however that some of the companies had been over-liberal in their dividend policies in the past, that some had been unable to pay common stock dividends for some time, and that dividends on preferred stocks and even the interest on bonds had been deferred. Cumulative dividends on preferred stocks will have to be paid before dividends can be paid on common stocks. In any case the companies should first pile up ample reserves and a considerable contingent account to cover possible losses on plant and materials before any payment is made to shareholders of any kind. Moreover, provided a payment of profits to common shareholders may prove justifiable, that payment should take the form of a bonus rather than be recognized as a regular dividend. Once the war is over and New York begins to dispose of her Canadian securities, the decline in price will be rapid for the Canadian markets cannot absorb a large volume of stocks at high prices in a short time. In the meantime speculation is simply one form of betting on the duration of the war.

Post-War Conditions.

Already the steel companies have begun to speculate on the prospects of post-war business. Mr. Plummer of the Dominion Steel Corporation is rather optimistic; persons interested in the Steel Company of Canada are less cheerful. The optimists believe that the reconstruction of Europe will call for much iron and steel; indeed the iron and steel industry of the world is apt to profit most by reason of that factor. There should be a certain demand for structural steel, rails and building supplies such as occurred after the San Francisco earthquake. Some believe that domestic railroad building will increase the demand for rails. Some reliance too is placed on the possibility of retaining some of the foreign business which may be secured during the war. The Dominion Steel Corporation, located as it is on the coast, has a special advantage in this respect but it does not produce structural steel.

Nevertheless it seems doubtful whether the post-war business will equal the feverish demands that may be expected to continue while the war lasts or that existed while Canada had her boom days. British engineering firms, relieved of the pressure of the demands of the munitions department, will get a large part of the orders for structural steel, which by the way being bulky is costly to transport. The demand for steel for agricultural implements is certain to decline when the price of wheat falls as it inevitably will and it is doubtful whether the railroads will spend such a large amount of new capital as in the past. Some of the new plants for shell making will be next to useless; the forge plants for instance will have a capacity far in excess of the domestic demand for forgings. Some of the best financiers are already anticipating a two years depression beginning within a year after the signing of peace. One may reasonably expect that the steel companies of Canada will, as usual, be depressed after the war when general economic depression will likely prevail. Conservation of the liquid resources of the steel companies and caution in investing in steel securities will therefore not be out of place. One may well beware of the securities of companies that do not give full and adequate information respecting their financial conditions and financial policy.

IN A YEAR FROM NOW

Mr. M. Goor, consul-general in Canada for Belgium, writes *The Monetary Times* as follows: "Almost the whole of my unfortunate country is occupied by the enemy and as a consequence, emigration and foreign trade have practically been stopped in Belgium.

"As soon as the Belgian nation recovers its territory and is able to return to commercial life, I shall consider it as a privilege to write an article for *The Monetary Times* on Canadian-Belgian relations."

Up to the end of October 31st, 1915, 12,221,117 pounds of raw beetroot sugar, equivalent to 11,315,849 pounds of refined sugar, were obtained in Canada from 48,197 short tons of sugar beetroot. At the same date last year the corresponding figures were 12,295,200 pounds of raw sugar from 48,480 short tons of roots worked.

FRANCO-CANADIAN TRADE IMPROVING

Principal Imports from France Last Year—French Capital Here May Be $150,000,000

BY C. E. BONIN.

Since the beginning of the war, France and Canada have done a great deal to improve and develop the trade relations between the two countries. These efforts have chiefly in view the substitution of French or Allied import trade for Austro-German importation, and also creating new fields for Canadian exportation.

Germany and Austria had flooded Canada with their goods. These goods can be supplied by France and her Allies on better terms, and this problem is being carefully studied now by the French Chamber of Commerce of Montreal. The future seems already brighter. New manufactures will be started to fill Canadian requirements. Many commercial branches somewhat neglected until now will henceforth take on a new impetus.

Chemicals and toys, for instance, came almost exclusively from Austria and Germany. Steps have been taken in France to export these articles on a large scale. After the war, the trade relations between France and Canada will be established on a more solid basis. There will be undoubtedly difficulties to overcome renewed efforts of enemy competition to regain the place it once held, but at that time, the French foreign trade will be better prepared to enter this economic strife than it was before the war.

Principal Imports Last Year.

The following are the principal imports from France into Canada for the year 1915:—Books, periodicals, photographs, chromos, shoes, wire, brushes, buttons of all kinds, automobiles, wagons, celluloid, church vestments and ornaments, clothing, white and ecru lace, underwear, velvet, plush, cotton goods, drugs, dyes, chemicals, glue, glycerine, drug specialties and patent medicines, table ware, china, agate or enameled ware, cooking utensils, electric fixtures, embroidery, fancy boxes, writing desks, tassels, braid, tinsel, feathers, fruit, preserves, desserts, magic lanterns and cinematographic apparatus, aluminium ware, musical instruments, paper, perfumery, precious and reconstructed stones, cheese, canned meat and poultry, silk goods, Marseilles soap, toilet soap, Cognac, liquors, wines, vermouth, champagne, watches, wool and woolen goods, dry goods, flannel, etc.

Immigration and Investments.

In regard to the French colony in Canada, the census returns for 1911 give 17,619 as the number of residents of French origin here. If we add to this number the French immigration into Canada, figured at 2,000 per annum before the war and the births among the French families in Canada since 1911, and if, on the other hand, we deduct those who have gone back to France during that time, we may estimate at about 25,000 the number of French people who were living in the Dominion when war was declared. Thousands of these have gone back since then to answer the call for military duty, but we must hope that many of them will come back to us.

The French imports and exports, which had notably increased since the treaty of commerce between France and Canada was put in force in 1910, have been greatly modified, to the advantage of Canada, since the beginning of the war, on account of the large contracts placed here by the French government, as may be seen by the following returns taken from the weekly bulletin of the department of trade, Ottawa, October 4th, 1915, No. 610:—

France:	Imports to Canada:	Exports from Canada:
July, 1913-1914	$13,558,892	$4,328,325
July, 1914-1915	6,424,331	25,166,471

The present situation is, therefore, very favorable to Franco-Canadian trade. It will improve still more.

It is somewhat difficult to estimate the amount of French capital invested in Canada. According to a diagram published by the economist, Alphonse Neymarck, there should be in the neighborhood of $600,000,000 dollars invested in the United States and Canada. The share of the latter country in this investment, according to some well-posted people, should be either one-fifth or a quarter of the total amount.

BRANDON

The Distributing Centre for Western Manitoba
and
The Second City of Importance in the Province

Brandon has a preferential distributing area of 32,500 square miles of the finest farming lands in the Province, including many small towns. It is served by three railway systems, all connected; is a divisional point on two transcontinental railways, and will shortly be served by a third, already completed to within three miles of Brandon.

First class water, sewers, pavements; electric street railway, light and power; gas and central steam heating.

Population 17,000. Net Debenture Debt $719,358.00.

Real Property Assessment $14,010,317.00. Buildings assessed at 50%.

CONSOLIDATED GENERAL BALANCE SHEET

CURRENT ASSETS

Cash		
In Bank	$	500,857.49
In Hand Cashier		4,760.46
In Hand Market Commissioner		662.90
Amounts Due the City		
Revenues Receivable		636,856.87
Accounts Receivable		10,342.64
Stores		36,546.74
Advances		
To Other Accounts		9,887.87
Miscellaneous		3,623.95
Lands Held for Sale		8,984.58
	$	1,192,747.76

CAPITAL ASSETS

Cash in Reserve in General Treasury		125.84
Amounts Due the City		545,462.17
Work in Progress		18,432.79
Land		282,794.06
Structures and Other Improvements		2,692,585.22
Equipment		189,780.97
	$	3,729,181.05

SINKING FUND ASSETS

Cash in Reserve in General Treasury	$	480,275.82
Amounts Due the City		
Investments		20,000.00
	$	500,275.82

SPECIAL AND TRUST FUND ASSETS

Cash in Reserve in General Treasury	$	9,531.41
Amounts Due the City		
	$	9,531.41

CURRENT LIABILITIES AND RESERVES

Immediate Demands for Cash		
Accounts Payable	$	6,159.04
Bank Overdraft		
Interest on Funded Debt Due and Payable		1,497.50
Cash Reserves		
Capital Funds		125.84
Sinking Funds		480,275.82
Special and Trust Funds		9,531.41
Total Demands for Cash and Cash Reserves	$	497,589.61
Loans to be Repaid from Current Revenues	$	389,156.97
Due to Other Accounts		
Reserves Against Assets Other than Cash		
For Uncollectible Taxes		23,018.49
For Rebate on Taxes		9,115.79
For Interest on Funded Debt Accrued not Due		44,505.26
For Unaccrued Taxes		
For Depreciation Street Railway		18,977.77
For New Construction Street Railway		11,854.93
For New Construction Waterworks		17,894.81
Current Surplus		180,634.13
	$	1,192,747.76

CAPITAL LIABILITIES AND RESERVES

Loans to be Repaid from Sale of Debentures	$	269,243.03
Debenture Debt		
Debentures Issued	$	3,395,638.45
Less Debentures Unsold		525,000.00
Debentures Outstanding	$	2,870,638.45
Less Sinking Fund Reserves		500,275.82
Net Debenture Indebtedness	$	2,370,362.63
Due to Other Accounts		9,977.87
Reserves		
For Depreciation of Capital Assets		52,678.83
Capital Surplus		1,046,874.43
	$	3,729,181.05

SINKING FUND LIABILITIES AND RESERVES

Due to Other Accounts		
Reserves to Retire Debentures when Due	$	500,275.82
	$	500,275.82

SPECIAL AND TRUST FUND LIABILITIES AND RESERVES

Due to Other Accounts	$	90.00
Reserves for Special and Trust Funds		9,441.41
	$	9,531.41

CLERK
Harry Brown

MAYOR
H. Cater, Esq.

TREASURER
G. F. Sykes

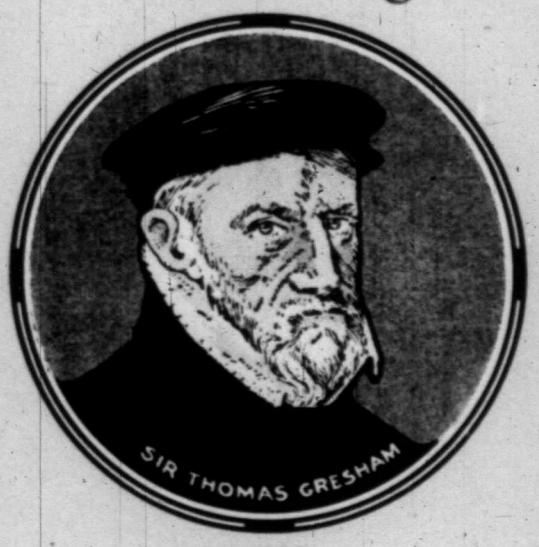
Index to Statistics, The Monetary Times, January 7th, 1916

	PAGE
Accidents, Industrial	182
Acreage, Crops	214
Assets and Liabilities, Bank	156
Assets of United States Life Companies	178
Babson's Plot of Canadian Conditions	15
Balance Sheet, Canada's	220
Bank Assets and Liabilities	156
Bank Branches Opened and Closed	144
Bank Branches, Where Situated	68
Bank Call Loans, Abroad	154
Bank Call Loans, Canada	154
Bank Current Loans, Canada	156
Bank Clearings	154
Bank Clearings, Provincial	166
Bank Clearings, Summary	166
Bank Deposits After Notice	152
Bank Deposits on Demand	152
Bank Deposits, Total	154
Bank Loans Abroad, Call	154
Bank Loans Abroad, Current	156
Bank Loans Canada, Call	...
Bank Loans, Canada, Current	156
Bank Loans to Municipalities	64
Bank of England Rate	62
Banks' Profits and Dividends	39
Bond Sales in Canada	136
Bond Sales in United States	132
Bond Sales in Great Britain	140
Bond Sales, Municipal	161
Britain is Financing, How	41
British Consols Converted	112
Building Permits	165, 157
Call Loans, Abroad	154
Call Loans, Canada	154
Canada, Bond Sales in	136
Canada's Commercial Balance Sheet	220
Canada's Financial Position	60
Canada's Fire Losses	162, 157
Canada's National Debt	157
Canada's Mint, Operations of	27
Canadian Bank Clearings	164
Capital Subscriptions in United Kingdom	150, 106
Cash Wheat Fluctuations	111
Charts of Canada's Developments	149
Clearings, Bank	164
Cobalt Companies' Dividends	119
Cobalt Ore Shipments	158
Commercial Balance Sheet, Canada's	220
Commercial Failures in Canada	156, 64
Composite Plot of Canadian Conditions	15
Corporation Bond Sales	132
Corporation Dividend and Interest Record	159
Crop Values and Estimates	213
Current Loans, Canada	156
Curves of Canadian Development, Statistics and	149
Customs Revenue	72
Debt, Canada's National	157
Debt, Great Britain's National	124
Development, Charts of	149
Dividend and Interest Record	159
Dividends of Ontario Gold and Silver Companies	119
Dividends and Profits of Canada's Banks	39
Exports, Canadian	149
Earnings of Railroads	166-155
Estimates of Crops	214
Failures in Canada	156, 64
Failures, Nineteen Fifteen	64
Field Crops	213
Financial Position, Canada's	60
Financing, How Britain is	41
Fire Insurance, Forty Years of	186
Fire Insurance Transacted	206
Fire Losses, Canada's	162, 157
Flotations in London	150, 117
Gold Mining Companies' Dividends	119
Gold Reserve, Central	40
Government Loans, Dominion	122
Government Loans, Provincial	122
Great Britain, Bond Sales in	140
Homestead Entries	180
How Britain is Financing	41
Immigration to Canada	180, 156
Imports, Canadian	149
Industrial Accidents	182
Interest Record, Dividend	159
Institutional Investments in the West	111
Liabilities, Bank Assets and	156
Life Insurance, Forty Years of	186
Life Insurance Transacted in Canada	208
Listings, New Stock Exchange	83
London, Municipal Flotations in	117
Losses by Fire	162
Mining Stock Price Record	83
Mint, What Canada's, Has Coined	27
Miscellaneous Insurance Premiums	204
Monthly Bank Figures	167
Montreal and Toronto Stock Prices and Sales	84-98
Municipal Bond Prices, 1915	123
Municipal Bond Sales in Canada	150
Municipal Bond Sales in Great Britain	152
Municipal Bond Sales in United States	150
Municipal Bond Sales, Total	161, 152
Municipal Flotations in London	117
Municipalities, Bank Loans to	64
National Debt, Canada's	157
Nineteen-Fifteen Failures	64
Ontario's Silver and Gold Mining Companies' Dividends	119
Opened and Closed, Bank Branches	144
Ore Shipments, Cobalt	158
Permits for Buildings	165, 157
Prices of Silver	155
Production Last Year	227
Production, Primary	149
Profits and Dividends of Banks	39
Provincial Government Loans	122
Railroad Earnings	166, 156
Record, Interest and Dividend	159
Record of Industrial Accidents	182
Revenue, Customs	72
Root and Fodder Crops	214
Sales of Bonds in Canada	136
Sales of Bonds in Great Britain	140
Sales of Bonds in United States	132
Sales of Municipal Bonds	161
Sales of Stocks	84-98
Shipments, Cobalt Ore	158
Silver Companies' Dividends	119
Silver Prices	155
Stock Exchange Listings, New	83
Stock Exchange Records	84-98
Stock Issues in Canada	125
Toronto and Montreal Stock Prices and Sales	84-98
Total Bank Deposits	154
Total Bank Clearings	166
Total Canadian Bond Sales	142
Total Municipal Bond Sales	161-152
Trade of Canada	149
United Kingdom, Capital Subscriptions in	150, 106
United States, Bond Sales in	132
United States Life Companies' Assets	178
Values of Crops	216, 213
War Loan, Domestic	120
War Loans, Twenty-eight Billions	126
Waste, Canada's Fire	162, 157
Western Crops	216
What Canada Bought Last Year	219
What Canada Sold Last Year	219
Wheat Fluctuations, Cash	111

The

DOMINION GRESHAM

Guarantee & Casualty Company



TRANSACTS

Personal Accident	Fidelity Guarantee
Sickness	Burglary
Liability (all kinds)	Loss of Merchandise and
Automobile	Packages through the Mail

APPLICATIONS FOR DIRECT AGENCIES INVITED

HEAD OFFICE:

GRESHAM BUILDING, 302 ST. JAMES STREET

MONTREAL

F. J. J. STARK - General Manager

HEAD OFFICE TORONTO

BRANCH OFFICES

VANCOUVER WINNIPEG MONTREAL QUEBEC