

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 54
No. 1

TORONTO, JANUARY 1, 1915

ESTABLISHED
1867

November Bank Statement

Statement of the chartered banks of Canada for the month of November reveals some sharp changes. Current loans were decreased considerably. Call loans abroad have been reduced \$62,000,000 since June. **Page 5**

Ontario's Compensation Act

The Canadian Manufacturers' Association has issued a letter to its members drawing attention to many unfair points, it is alleged, in the Ontario Workmen's Compensation Act, which goes into force to-day. **Page 30**

Canadian Coal Production

Canada's coal fields and coal deposits are the best known of this country's mineral resources. Something of the character of the coal. Imports and exports. **Page 32**

Taxing Life Insurance

In the United States the taxation of life insurance premiums is greater than anywhere else. Canada, in general, is following this unfair and unwise policy. **Page 9**

Uniform Company Laws

Canadian Credit Men's Trust Association at Winnipeg pass important resolutions calling for uniform provincial laws affecting commerce and finance. Sir J. Aikins' views. **Page 18**

German Currency Depreciates

Despite the tight censorship of Berlin regarding the financial position in Germany, some highly significant facts have leaked through the sieve. Premium on gold. **Page 9**

Panama Canal Traffic

What the first month's operations show. Comparison of railroad rates per ton and those involved by use of the new waterway. First official statistics to hand. **Page 26**

Problems of Municipal Financing

Banks cannot make advances to municipalities for extraordinary expenditures in anticipation of bond sales. Bonds must be sold and loans only temporary. **Page 22**

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WALTER GILLESPIE, Manager.
3rd December, 1914.

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PUBLISHED EVERY FRIDAY
by
The Monetary Times
Printing Company
of Canada, Limited
Publishers also of
"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

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Sharp Changes in November Bank Statement

CURRENT loans in Canada decline \$22,000,000 during the month—Deposits are well maintained—Considerable contraction of accounts compared with figures of a year ago—Call loans abroad reduced by \$62,000,000 since June last

	November, 1913.	October, 1914.	November, 1914.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	\$354,486,046	\$348,732,830	\$350,884,153	- 8.7	+ 0.61
Deposits after notice	625,803,150	659,806,682	665,994,852	+ 6.4	+ 0.93
Current loans in Canada	830,715,015	816,623,852	794,269,220	- 4.3	- 2.7
Loans to municipalities	35,173,817	47,316,076	44,706,055	+ 27.1	- 5.5
Current loans elsewhere	55,819,280	42,040,716	42,966,275	- 23.02	+ 2.2
Call loans in Canada	70,123,101	70,201,939	69,394,407	- 1.03	- 1.1
Call loans elsewhere	122,380,863	81,201,671	74,459,643	- 39.1	- 8.3
Circulation	119,497,321	123,744,682	114,767,226	- 3.9	- 7.2

The above are the principal changes in the accounts of the chartered banks during November. The most striking changes are the reduction by \$22,000,000 or 2.7 per cent. in current loans in Canada, the decrease of circulation by \$9,000,000 or 7.2 per cent., the continued reduction in call loans abroad, this time by \$7,000,000 or 8.3 per cent., and an increase of \$8,000,000 in total deposits. The November statement reflects more than any bank statement this year, the slack business conditions and the prevalence of war. The changes in the figures last November, compared with those of a year ago, are probably the best testimony to prevailing conditions.

Current loans abroad are \$13,000,000 or 23 per cent. less, call loans are \$48,000,000 or 39 per cent. less, circulation is \$5,000,000 or 3.9 per cent. less, current loans in Canada are \$36,000,000 or 4.3 per cent. less, demand deposits are \$34,000,000 or 8.7 per cent. less and bank loans to municipalities are \$11,000,000 or 27 per cent. more than a year ago. On the other hand, after notice deposits, usually understood to represent savings, were \$40,000,000 or 6.4 per cent. greater in November last than a year ago.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1913—		
November	\$830,715,015	\$70,123,101
December	822,387,075	72,862,071
1914—January	811,582,130	71,248,242
February	811,711,210	71,374,602
March	823,490,422	60,088,240
April	835,705,064	68,523,774
May	838,462,686	67,210,504
June	838,276,428	67,401,484
July	840,198,625	68,441,816
August	836,574,099	69,220,045
September	826,514,621	70,063,414
October	816,623,852	70,201,939
November	794,269,220	69,394,407

Current loans in Canada last November were lower than at any time during the past 13 months. This was to be expected in view of the drastic curtailment of construc-

tion works especially, and of conditions in general. This account will probably go to a lower level during the months to come. Greater production will tend to increase current loans and raise the level generally of the important accounts. Call loans in Canada were lower on several occasions during the past year than in November last. Their highest point in the 13 months' period was \$72,862,071 in December, 1913, and their lowest point \$67,210,504 in May, 1914. Despite the disturbed conditions in regard to the stock exchanges, this account has been maintained at an even level.

The following table shows the expansion of loans at home and abroad, during the past four years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
November, 1910	\$677,617,478	\$42,396,585	\$62,866,513	\$66,404,136
1911	770,356,419	38,991,608	72,033,493	87,489,665
1912	874,721,593	40,925,744	70,668,521	111,812,858
1913	830,715,015	55,819,280	70,123,101	122,380,863
1914	794,269,220	42,966,275	69,394,407	74,459,643

Current loans in Canada were less than in November, 1912 and 1913, but are \$24,000,000 greater than in November, 1911, and are \$117,000,000 greater than in November, 1910. Current loans abroad are a little higher than they were four years ago but are \$13,000,000 less than at this time in 1913. Call loans in Canada have varied only \$10,000,000 during the past five Novembers.

Some sharp changes have occurred in call loans abroad, chiefly in New York and London. They are \$48,000,000 less than a year ago and indeed are considerably less than in any of the past five Novembers. The reduction of call loans abroad during the past few months is clearly shown in the following table:—

	Call loans abroad.
1914.	
June	\$137,120,167
July	125,545,287
August	66,495,473
September	80,521,580
October	81,201,671
November	74,459,643

(Continued on page 8.)

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	16,173,336	5,914,575	286,127	50,952,777	108,920,137
2 Quebec Bank	5,000,000	2,734,700	2,734,620	1,308,665	7	2,181,716	35,347	325,632	3,034,575	9,445,844
3 Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	11,900,000	14	7,661,918	347,178	101,176	24,030,193	31,503,626
4 Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	4,416,371	49,322	1,955,680	12,476,228	23,922,522
5 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,687,332	65,889	59,579	16,813,669	27,978,441
6 Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	3,767,380	40,334	285,553	9,277,157	26,453,525
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,700,000	8	3,268,960	17,350	191,890	3,510,353	14,094,153
8 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	6,993,254	180,643	285,966	21,187,967	38,904,274
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	625,000	7	1,181,518	18,045	169,513	1,723,139	6,054,152
10 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	8	6,382,214	264,192	9,007,541	22,911,504	30,666,134
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	14,942,557	2,489,408	2,608,932	69,329,715	86,675,891
12 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	13,505,255	1,715,434	377,144	31,867,412	77,933,636
13 Dominion Bank	10,000,000	6,000,000	5,999,180	6,999,180	12	4,703,690	1,558,165	293,984	16,305,402	38,258,415
14 Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,847,328	12	3,022,100	449,265	676,244	9,820,507	23,577,809
15 Standard Bank of Canada	5,000,000	2,942,150	2,941,145	3,841,145	13	3,126,898	35,511	13,943	11,549,592	24,319,807
16 Banque d'Hochelega	4,000,000	4,000,000	4,000,000	3,700,000	9	3,319,072	40,777	112,606	5,149,067	15,991,030
17 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	4,051,740	202,013	202,013	10,052,998	29,370,014
18 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	5,699,122	3,957,559	1,341,073	20,957,180	33,496,830
19 Home Bank of Canada	5,000,000	2,000,000	1,945,001	666,666	7	1,906,695	450,000	800,852	2,245,364	6,798,868
20 Northern Crown Bank	6,000,000	2,862,400	2,852,828	150,000	6	2,361,121	61,059	884,084	4,943,741	6,906,177
21 Sterling Bank of Canada	3,000,000	1,266,000	1,194,210	300,000	6	1,125,555		84,382	2,112,207	4,314,656
22 Weyburn Security Bank	1,000,000	632,200	316,100	100,000	5	289,422			634,006	408,911
Total	188,866,666	114,364,116	113,909,750	113,165,307		114,767,226	17,892,066	20,362,116	350,884,153	665,994,852

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from bks. and banking correspondents elsewhere in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal	10,474,536	5,168,411	15,642,947	28,400,710	1,809	28,402,519	790,000	1,500,000	2,256,615	4,970,172		11,850,047	4,483,912	
2 Quebec Bank	361,147		361,147	726,415		726,415	121,000		134,612	619,989		14,264	302,851	
3 Bank of Nova Scotia	2,872,538	2,215,901	5,088,439	7,176,102	3,007	7,179,109	337,246	1,500,000	1,112,235	3,678,643		1,663	886,393	3,949,071
4 Bank of Brit. North America	1,821,751	1,166,483	2,988,234	7,537,126	35	7,537,161	1,424,581	500,000	376,005	1,708,533		4,154	576,961	2,519,771
5 Bank of Toronto	903,203		903,203	6,859,421		6,859,421	240,000	400,000	342,197	2,039,877	118,478	10,031	3,400	1,628,040
6 Molsons Bank	1,075,483		1,075,483	3,452,943		3,452,943	200,000		393,202	1,471,828				1,967,938
7 Banque Nationale	141,948	10,657	152,605	1,547,008		1,547,008	100,000	1,400,000	281,245	754,532		1,823		556,653
8 Merchants Bank of Canada	2,584,957	55,964	2,640,922	11,218,891		11,218,891	335,000	1,000,000	700,094	2,947,928		2,644	302,031	2,787,650
9 Banque Provinciale du Canada	63,930		63,930	101,057		101,057	54,000		192,240	720,240		801,766	19,074	79,083
10 Union Bank of Canada	914,072	246,979	1,161,052	5,949,470	144	5,949,614	260,000	1,700,000	649,580	2,436,309		96,561	10,181	2,970,110
11 Canadian Bank of Commerce	4,739,844	12,183,385	16,923,230	13,404,405	9,579	13,413,985	760,641		2,019,301	5,197,975		17,500	366,516	5,415,869
12 Royal Bank of Canada	6,063,235	6,932,247	12,995,483	12,687,375	996	12,688,371	578,000	2,000,000	2,525,205	5,752,485		4,351	607,149	2,537,353
13 Dominion Bank	1,613,833	806	1,614,640	6,017,901		6,017,901	261,950		727,896	2,402,629		226	256,127	1,569,897
14 Bank of Hamilton	667,892		667,892	5,469,792		5,469,792	155,000	100,000	260,745	1,460,055	8,500	287,818		256,792
15 Standard Bank of Canada	783,823		783,823	2,153,632		2,153,632	150,000	400,000	329,841	1,679,740		624,371		335,026
16 Banque d'Hochelega	336,857		336,857	2,860,174		2,860,174	161,649		305,164	1,391,293		253,193	886	236,591
17 Bank of Ottawa	1,074,269		1,074,269	4,270,438		4,270,438	200,000	300,000	372,565	1,384,255		3,700,699		860,277
18 Imperial Bank of Canada	1,697,928		1,697,928	12,829,082		12,829,082	323,244		649,206	2,840,731		430,288		3,892,037
19 Home Bank of Canada	121,483		121,483	821,492		821,492	89,600		161,095	657,459		102,744	40,650	84,548
20 Northern Crown Bank	331,262		331,262	1,078,945		1,078,945	116,000		227,141	1,360,650		1,695,404	78,888	219,310
21 Sterling Bank of Canada	45,844		45,844	833,467		833,467	56,400		182,681	263,466		10,000	40,075	340,992
22 Weyburn Security Bank	8,825		8,825	99,434		99,434	13,388		15,270	23,650		316,763		84,652
Total	38,698,660	27,980,833	66,679,498	135,495,278	15,570	135,510,849	6,727,699	10,800,000	14,213,135	45,759,479	126,978	8,376,263	15,155,784	37,078,413

Of the deposit in Central Gold Reserves \$5,000,000 is in gold coin; the balance is in Dominion Notes.

Dominion Government---November, 1914

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
28,382,860		6,154,497	21,285	335,009	1,406,384	3,215,628	905,561	222,668,181	698,936	17,008,091	28,159,790	17,473,896
11,930,904		250,001	131,982	112,217		9,486	200,359	15,727,162	487,929	356,747	881,274	2,358,936
		33,479	26,596	448,780		85,662	25,519	76,195,036	613,485	4,888,374	6,147,953	7,870,316
3,984,104		19,450	79,408	235,362	1,975,400	1,966,489	35,204	51,115,540	88,045	2,394,445	6,507,048	5,016,318
		68,229	113,775	80,177		464,206	187,852	50,519,152	136,204	906,115	5,121,471	5,263,100
		493,264	300,592	50,978		82,169	236,815	40,987,770	552,042	1,070,680	3,405,253	4,174,100
774,720			559,754	8,921			241,235	22,667,339	410,391	150,893	1,299,116	3,515,360
187,560		935,693	1,226,799	434,134		840,365	4,935	71,180,994	765,543	3,503,343	11,491,100	7,618,479
			1,455,415				2,082	10,603,866		64,790	111,028	1,237,808
596,541		28,075	934,817	14,563	97,333	1,988,590	167,320	73,058,830	743,577	1,305,940	5,564,561	7,014,864
20,404,861		933,800	7,828,353	3,335,215	3,924,151	2,746,016	527,731	215,746,635	1,001,847	13,381,000	12,349,000	16,386,937
24,157,581		256,072	168,950	2,111,678	744,389	1,481,717	350,719	154,669,992	702,099	11,645,258	12,280,069	14,254,203
859,364		507,245	1,555,073	369,565		355,872	120,146	64,893,925	1,109,117	1,605,000	5,714,000	5,273,000
		4,632	160,925	47,666		87,801		37,846,954	201,496	652,387	2,481,416	3,230,680
		4,694	504,447	363		100,338		39,655,566	24,928	784,325	2,147,250	3,159,208
		186,516	475,548	135,925		76,959		25,487,504	234,757	479,546	1,960,341	3,721,332
		421	31,837	97,017		67,459		44,431,168	68,717	1,064,889	4,345,277	4,309,380
		169,917	203,238	54,173		32,967		65,512,062	273,788	1,939,944	12,308,650	6,281,121
		1,774	73,000	268,244				12,544,799	92,853	123,184	852,040	2,252,200
		1,006				38,007		15,282,141	298,682	325,035	1,082,611	2,677,800
		31,992						7,733,546	232,032	44,136	820,279	1,200,495
							47,962	1,380,303	52,256	8,533	100,962	331,327
91,278,495		10,140,757	15,851,764	8,139,987	8,147,657	13,639,729	3,208,588	1,320,307,465	8,788,724	63,792,654	125,132,489	320,870

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit. foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under foregoing heads	Total Assets
502,931	468,759	11,298,952	36,751,703	101,726,319	6,437,993	5,000,000	7,449,984	6,603,985	594,966		173,954	4,000,000	3,215,628	3,053,539	257,174,930	
49,750	246,802	1,822,885	3,075,311	10,143,742				182,378	193,774	52,300	2,000	1,557,173	9,486	154,907	19,888,187	
748,822	2,331,689	4,455,851	7,898,035	42,619,815	5,346,472		121,238	494,855	404,540	312,175	800	2,277,440	85,662	90,992	95,531,558	
2,992	1,597,315	125,231	3,289,284	3,342,133	23,747,353	5,117,070	6,932	1,894,046	288,440	11,993	265	2,173,643	1,966,489	264,119	61,462,705	
87,564	11,279	802,642	2,171,418	40,304,435				2,553,399	88,913			3,113,384	464,206		62,128,463	
260,000	914,277	1,600,440	5,269,967	29,521,627				168,667	168,667	80,712	8,043	1,631,238	82,169	244,833	50,392,994	
	1,112,739	1,023,254	2,453,120	15,382,935				616,261	26,652	129,640	84,867	922,944		8,604	26,554,870	
568,991	511,861	4,156,539	3,634,809	47,188,884	96,508			1,417,314	312,196	111,211	10,030	4,033,760	840,365	185,382	85,835,005	
	1,248,873	1,618,327	1,697,003	4,949,088				505,808	88,372	43,281	35,452	54,900		90,247	12,351,789	
570,707	420,207	3,454,799	3,122,068	44,920,178	480,520		3,185,889	2,752,461	310,561	165,784	113,499	929,020	1,988,590	5,733	81,561,849	
3,295,411	1,791,071	16,104,763	5,926,859	18,750,526	127,028,932	10,419,594	244,468	4,895,080	733,826	1,182,344	382,002	4,686,991	2,746,016	91,486	245,364,308	
1,158,568	2,185,062	13,557,741	8,574,058	6,080,847	81,830,982	15,002,488	197,398	2,557,591	568,198	600,000		5,861,180	1,481,717	59,818	179,404,054	
405,554	516,264	4,876,379	6,194,587	34,738	48,382,117	34,626		511,576	144,257	20,885	18,791	4,707,002	355,872		79,053,921	
282,840	2,610,150	471,067	1,273,432	27,082,053			14,567	1,223,185	167,417	345,166	88,936	2,092,393	87,801	288,674	44,694,262	
605,117	1,138,287	726,591	3,684,722	31,568,734				1,285,350	244,148	21,000	1,350	1,141,519	100,338	42,658	47,016,254	
759,579	1,357,161	309,529	340,077	22,516,062				942,283	114,151	68,259	68,560	1,199,475	76,959	25,478	33,323,390	
1,193,606	1,944,715	704,224	675,731	29,874,895				4,467,163	377,461	146,450	60,680	1,750,000	67,459	104,985	53,529,920	
692,507	858,503	982,283	4,084,966	39,889,103			156,747	9,022,994	131,355	120,151	469,961	2,304,409	32,967	41,905	81,537,297	
	33,607	295,448	2,166,629	9,537,517	30,934			196,316	66,628	10,145	79,979	738,517		6,605	15,241,406	
62,325	115,728	1,531,021	110,550	9,773,745			14,475	341,160	620,004	50,031	97,093	375,490	38,007	62,528	18,299,763	
	362,716	398,316	751,781	5,509,020				157,765	15,176		14,000	275,687		57,409	9,314,801	
		47,337		0,000	771,694			46,987	82,147	1,760	3,150	134,330		90,012	1,796,403	
11,247,264	21,777,065	70,363,599	69,394,407	74,459,643	794,269,220	42,966,275	5,000,000	11,391,698	44,706,055	5,741,849	3,441,287	1,711,351	45,960,495	13,639,729	4,959,914	1,561,458,119

T. C. BOVILLE,
Deputy Minister of Finance.

SHARP CHANGES IN NOVEMBER BANK STATEMENT

(Continued from page 5-)

These figures show a reduction of \$62,660,524 in call loans abroad since June.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1913.		
November	\$384,486,046	\$625,803,150
December	381,375,509	624,692,326
1914—January	339,811,339	635,135,955
February	337,516,595	640,927,130
March	345,590,642	646,143,604
April	350,515,993	653,679,223
May	340,748,488	663,045,753
June	355,006,229	663,650,230
July	346,854,051	671,214,125
August	338,984,418	659,399,151
September	348,284,206	658,401,501
October	348,732,830	659,806,682
November	350,884,153	665,994,852

Demand deposits were higher in November than in any month since June last, in the 13 months period. Only once in the 13 months were after notice deposits higher than in November. In that month, they were \$665,994,852 and in July \$671,214,125. Total deposits in November were \$1,016,000,000.

The deposits record for the past five years for the month of October is given in the following table compiled by *The Monetary Times*:—

	On demand.	After notice.	Total.
November.			
1910	\$289,759,025	\$551,113,835	\$840,872,860
1911	341,712,265	588,042,142	930,654,407
1912	376,829,372	635,810,703	1,012,640,075
1913	384,486,046	625,803,150	1,010,289,196
1914	350,884,153	665,994,852	1,016,879,005

In the past three Novembers, total deposits have exceeded a billion dollars. A glance at the above table

HOCHELACA BANK RESULTS

Net profits of the Banque d'Hochelaga for the fiscal year ended November 30th, 1914, were \$566,614, compared with \$534,700 in 1913, and \$481,616 in 1912, thus showing an increase of \$31,914 over last year, and of \$84,998 over the preceding year. The paid-up capital was \$4,000,000 in 1914, against an average paid-up capital of \$3,515,662 in 1913, so the percentage of net profits to capital was slightly lower, 14.17 per cent., against 15.21 per cent. in 1913.

The profit and loss accounts for the past two years compare as follows:—

	1913.	1914.
Profits	\$534,700	\$566,614
Previous balance	32,723	27,561
	\$567,423	\$594,175
Less:		
Dividend	\$315,167	\$360,000
Premises	44,695	
Patriotic Fund		10,000
Belgian relief		1,000
Pension	5,000	5,000
Investment depreciation	50,000	100,000
Reserve	125,000	75,000
Total deduction	\$539,862	\$551,000
Balance	27,561	43,175

The total loans of the bank are higher than last year by \$1,685,557. Against total liabilities to the public of \$25,487,504, the bank shows assets of \$33,323,390, which, added

recalls a very satisfactory position, so far as the deposits accounts are concerned.

Bank loans to municipalities were reduced in November by a little less than \$3,000,000. These loans probably will be further reduced in the near future by the sale of bonds by municipalities and by a policy of rigid economy on the part of civic authorities. The following table shows the total bank loans to municipalities during the past 17 months:—

Month.	Bank loans to municipalities
July—1913	\$43,121,384
August	41,310,281
September	37,465,383
October	37,846,369
November	35,173,817
December	30,518,573
January—1914	29,301,620
February	30,372,854
March	31,890,843
April	30,168,812
May	33,689,577
June	37,260,571
July	36,372,334
August	39,664,534
September	44,338,873
October	47,316,076
November	44,706,055

After making gains for three months, circulation declined sharply in November. This is another indication of quiet business. The total circulation at the end of October was \$123,744,682. This total had been reached after gains of \$19,000,000 in August, \$9,000,000 in September and \$3,000,000 in October. In November, the figures declined nearly \$9,000,000 to \$114,767,226. This indicates, in addition to quiet business, less tendency on the part of the average man to carry large supplies of cash.

The holdings of specie by the banks more than recovered the loss sustained in October. The total recorded at the end of November was \$66,679,490. This showed an increase of nearly \$4,500,000 compared with October and was about \$1,000,000 in excess of the September total.

to capital and reserve of \$7,700,000, form a total of \$41,023,390.41, being 162 per cent. of said liabilities.

The balance sheet shows a satisfactory position, there being a gain of \$2,313,958 in savings deposits. Despite a decline of \$1,126,097 in demand deposits, total deposits are \$1,187,860 higher than a year ago. Total cash amounts to \$3,197,031, against \$2,559,203 last year, being an increase of \$637,826, and representing a little over 12½ per cent. of liabilities to the public. Liquid assets are lower than last year by \$826,820, this being accounted for by reductions in foreign balances of \$458,254, in call loans of \$255,195, and by writing down of securities. The percentage of liquid assets against liabilities to the public is 32.61 per cent. in 1914, against 33.29 per cent. in 1913.

Incidents do not divert the British army and navy from their business, because they stick to business, fair weather or foul.

The Chambre de Commerce of Montreal wish to draw the attention of wholesale buyers and manufacturers' agents of Canada to the fact that they are in a position to put into communication all who wish to enter into business relations with important French manufacturers in France. Their further statement of their desire to help trade relations between Canada and France is as follows: We will also communicate to our correspondents in France the names of Canadian manufacturers desirous to enter the French market. Our Chamber is publishing every month in English a trade paper sent free of charge to any Canadian business firm asking for it.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1008 McArthur Building. Telephone Main 2914.
G. W. Goodall, Western Manager.

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One year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

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GERMAN CURRENCY

It is difficult to learn how Germany is financing the war. All news regarding such matters filters through Berlin and has a highly colored appearance when it reaches London. It is suspected, and probably rightly so, that financial affairs in Germany are by no means satisfactory. The price of foreign money, as registered on the open market in Frankfort, continues its rapid rise. The following quotations, in marks, are given for the dates November 7th and 11th: Cheque, Holland, 186.25 and 187.25; cheque, Switzerland, 88 and 88.70; notes, Belgium, 186 and 187.5; notes, France, 87.7 and 88.75; notes, England, 21.8 and 22.1x. Napoleons rose from 17.85 to 17.95; sovereigns from 21.90 to 22.20x. The Austrian rate did not change, while that for Russian notes fell from 208.5 to 204.5.

Since these quotations were obtained the following statement appeared in a Zürich paper of November 12th:

"In order to enable the German public to judge the course of exchange between German and foreign currencies, the 'Frankfurter Zeitung' began a short time ago to publish lists of the approximate prices which were current among exchange dealers; but the 'Frankfurter Zeitung' now informs its readers that a wish has been expressed in authoritative quarters that, in the general interest, the publication of these prices should cease, and accordingly there will be no further lists published."

While it is impossible to deny the depreciation of German currency as a medium of foreign payment, the German government does its utmost to disguise the existence of a premium on gold at home, thinks the London Economist, which adds: "Occasionally, however, the truth leaks out. A proclamation was issued recently by the military governor of the Berlin district against the practice of buying up gold for export. Unable to obtain it at the banks, he said, certain persons, with a singular lack of patriotism, had gone round the restaurants and beer houses, offering high prices (in paper money) for any

gold that could be collected from the guests. The military governor asked that such cases should be reported at once to the police, so that summary measures might be taken."

In the middle of November the gold reserve of the German Reichsbank was 28 millions sterling higher than on July 23rd, but ten millions of that sum, according to a Deutsche Bank circular, was accounted for by the transfer of the Spandau War reserve to that of the Reichsbank. The rest was explained as due to the "reflux of coin gold temporarily withdrawn from circulation." Including the new Darlehenkassenscheine and Reichskassenscheine, over 130 million sterling of new paper currency had been issued, besides a great quantity of new metallic token currency—silver, nickel, and copper. In the ordinary course of things paper currency drives out gold (usually abroad), and no doubt a considerable quantity of the German gold, of which certainly far more than 18 millions were in the pockets of the people, will have found its way into Scandinavia, Holland, and Switzerland. But in response to patriotic appeals, a certain fraction of this money was handed into the banks in exchange for paper at the beginning of the war, when only a small premium on gold existed. As a good deal of gold has certainly been sent by the German government to Constantinople in order to persuade Turkish ministers to declare war, and also to assist the mobilization, and as gold is known to have been deposited in Holland, the London Economist intimates that some hesitation may be felt about the recent statistics of the Reichsbank. For it is certain that with a depreciated paper currency no gold will flow into Germany from abroad. Since Germany is in dire need of various raw materials, of which some, such as cotton, are not contraband of war, and can therefore be freely imported from the United States, the German government is naturally anxious about the exchange with New York, and has been trying to arrange for a private loan at about 6 per cent. in that capital, following the example of the French government, which has already raised a small loan at 5½ per cent. The par of exchange between New York and Berlin is 95⅞ cents for 4 marks, and according to the Evening Post, 93¼ is the point at which New York would normally get gold from Germany. In the last week of October, 89 was the quoted rate, and special transactions at still lower rates were said to have occurred. The quotation on November 20th was 86⅜, a depreciation of nearly nine points. These signs are significant.

The New Year—May it bring all that is good!

TAXING LIFE INSURANCE

While Canada frequently indulges in self-admiration as to improvements upon other countries' legislation, there is no sign of improvement in the matter of life insurance taxation. In the United States, where taxation has become a fad, life insurance companies are taxed at a higher rate than anywhere else. The rate of taxation is estimated to be equal to one and seven-tenths per centum of the premium income. In Canada, and especially in Ontario, the bad example of the United States is being copied. A large number, if not indeed a majority, of the insurance commissioners of the different States in the Union are on record officially or otherwise protesting against the undue and unjust burden of taxation imposed upon life companies in the United States.

In Great Britain, the life insurance companies are taxed upon their interest income, or upon the profits earned—upon the same basis as other classes of corporations. It is important to note, however, that the individual, that is the policyholder, is exempted from income tax to the extent of one-sixth of his income, if such is expended in the purchase of life insurance. No such exemption is made in the case of payments or investments in other classes of corporations. This abatement offsets the tax imposed upon the company, so that in effect life insurance in Great Britain is in reality untaxed. The advisability of encouraging life insurance as a protection to the individual as well as to the state was fully recognized by William Pitt, who first introduced the provision exempting one-sixth of the individual's income from taxation if applied in the purchase of life insurance. This exemption has been the law in England since it was first introduced by Pitt down to the present time.

In Germany, with an annual income of over \$120,000,000, the life insurance companies paid in the year 1907 about \$300,000 only in taxes, or not more than one-quarter of one per cent. of the premium income, or about one-seventh of the rate now proposed in Ontario.

WATCHING THE NICKEL EXPORT BUSINESS

The following memorandum has been issued by the government in reference to the export of nickel:—
“Various criticisms have appeared in the press with regard to the export of nickel matte from Canada to the United States.

“The whole subject has been under careful consideration and investigation by the government of Canada since the commencement of the war, and they have been in frequent communication with the British government as to the precautions which should be taken to prevent export to Germany.

“The books of the company in New York are inspected at short intervals by a thoroughly trained and experienced accountant, who goes into all exports most thoroughly and reports to the Canadian government.

“In addition to this, by an arrangement between the company and His Majesty's government, certain control is exercised in London through the company's British representatives. The company is not under German control, but is controlled altogether in the United States, where the vast majority of its stock is held. There may be a few German shareholders, but the proportion is insignificant, and there are no German directors.

“The steps taken by the government of Canada have the entire approval and sanction of the British government, who express themselves as entirely satisfied with the precautions that have been taken.

“It must be borne in mind that nickel exported from Canada to the United States is used in a large number of industries in that country, and prohibition of the export, except for the most urgent reasons, would be undesirable, as it would produce great business disturbance in a country, whose sympathies are very strongly with the cause of the allies.

“Moreover, the government is informed that there is an output of nickel in Norway controlled by German interests which could furnish a sufficient supply for German requirements during the present war.”

Messrs. Waghorn, Gwynn and Company, Limited, Vancouver, have lately been appointed agents in Vancouver for the Scottish Union and National Insurance Company, formerly held by Mr. A. E. MacLean, and the Alliance Assurance Company, of London, have transferred their agency for British Columbia from the Dominion Trust Company to Messrs. Waghorn, Gwynn and Company. This firm now represents three strong British fire insurance companies, including the Caledonian. The company is giving up the Rochester German agency.

Owing to the ease with which life insurance companies can be reached, it has become the established custom on this continent, particularly in the United States, and it is rapidly becoming so in Canada, to put them on a plane with public service corporations and to tax the capital or funds invested in life insurance at a much higher rate than similar property in other companies.

Our life insurance companies have pointed out to the Canadian governments that British precedent and example in the matter of life insurance taxation should be the guide for Canada, rather than that of the excessive and unjust burden imposed upon life insurance in the United States or even in Quebec province, against the tax rate of which province the companies have appealed.

Ontario recognizes the advisability of encouraging people to insure their lives as a means of protection to their families. A law has stood upon the statute book for many years by which a man may insure his life for the benefit of his wife and children, or transfer an existing policy to them, such insurance forming a separate estate for their benefit free from the claims of creditors. This legislation seems to be inconsistent with the heavy burden of taxation now imposed upon life companies. This is a matter of serious importance to every policyholder.

GOOD FIRE INSURANCE MAN.

A capable fire insurance man is open to accept a responsible position with a reputable company. He has excellent qualifications and experience. Correspondence regarding this matter should be addressed, in the first place, to *The Monetary Times*. An announcement of the gentleman in question appears on another page.

PROBABLE COURSE OF MONEY MARKET

Discussing the probable course of the money market, the *London Statist* says: “There is an impression growing that money has become too cheap, and that before long we shall see a recovery in its value. This is not the place to discuss the matter fully; but it remains to be seen whether the impression is right or wrong. For ourselves we are disposed to doubt it. That money will be in greater demand when confidence is better restored we do not dispute. Neither do we contest that the restoration of confidence will be followed by a general improvement in trade, and that that, likewise, will raise the value of money. But we are doubtful as to whether the change in value will come very soon, or whether it will be such as materially to affect the condition of things we see at the moment. The naval victory reported this week will, we trust, go far toward the revival of confidence. There is no question that since the defeat of Admiral Cradock's squadron there was much apprehension regarding the Pacific and the Southern Atlantic. Now that four vessels of the German squadron have been sunk and that one is being chased, we may hope that, in a very short time, the remaining German commerce raiders will be got rid of. Then there will be greater confidence amongst all shipowners and all exporters and importers.

“Furthermore, whenever the retreat of the Germans from France and Belgium begins we do not for a moment doubt that there will be a great revival of confidence; that everybody will conclude that, however stubbornly the Germans resist, they have been beaten; and that it is only a question of time to compel them to submit to the necessary terms of peace. As soon as that, as a retirement from France, begins in earnest we do not doubt that trade will improve, and, therefore, that the value of money will rise. But we cannot see sufficient reasons at the present moment to anticipate a material advance in the value of money until the military situation is certainly more satisfactory to the average man—the man, that is to say, who does not understand strategic policies.”

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay	H. R. Drummond, Esq.
Sir Thos. Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
David Morrice, Esq.	Wm. McMaster, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager
 A. D. BRAITHWAITE, Assistant General Manager
 C. SWERNY, Supt. British Columbia Branches
 F. J. COCKBURN, Supt. Quebec Branches
 E. P. WINSLOW, Supt. North West Branches
 D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

ALEXANDER LAIRD - General Manager

JOHN AIRD - Assistant General Manager

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.

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J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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

IMPERIAL BANK OF CANADA

Dividend No. 98

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum, upon the paid-up Capital Stock of this Institution, has been declared for the three months ending 31st January, 1915, and that the same will be payable at the head office and branches on and after Monday, the 1st day of February next.

The Transfer Books will be closed from the 17th to the 31st January, 1915, both days inclusive.

By order of the Board.

(Sgd.) E. HAY,

General Manager.

Toronto, 23rd December, 1914.

NEW INCORPORATIONS

Only 28 Companies Chartered in Last Week of Year—
Large Steel Corporation

Canada's new companies incorporated this week in 28. The head offices of these companies are located in five provinces. The total capitalization amounts to \$2,828,490. The largest company is:—

The Federal Steel and Foundry Company, Limited,
Toronto \$1,000,000
Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Ontario	12	\$1,024,500
Quebec	6	304,000
Prince Edward Island	5	479,990
British Columbia	2	75,000
Saskatchewan	3	45,000
	28	\$2,828,490

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

- Arcola, Sask.**—Percy Rink Company, \$5,000.
- Victoria, B.C.**—Edwin Larson Company, Limited, \$25,000.
- Saskatoon, Sask.**—Western Electrical Company, Limited, \$20,000.
- Vancouver, B.C.**—Robertson and Partners, Limited, \$50,000.
- Regina, Sask.**—The Colonial Grocery Fruit and Produce Company, Limited, \$40,000.
- Hull, Que.**—National Gas Company of Canada, \$125,000. M. W. Bradley, F. C. Argue, A. Ryan.
- Montreal, Que.**—Cafe Parisien, Limited, \$99,000. Messrs. J. T. Parker, M. Parker, J. Morrow.
- Cumberland, Ont.**—Eplett Manufacturing Company, Limited, \$100,000. R. K. Eplett, W. Graham, S. Karr.
- Prescott, Ont.**—Prescott Athletic Association, Limited, \$7,000. J. A. Fleming, P. K. Halpin, F. S. Evanson.
- Kemptville, Ont.**—The Crescent Heights Investors, Limited, \$11,000. W. Connell, E. Connell, J. Johnston.
- Castleton, Ont.**—The Castleton Cheese Company, Limited, \$1,500. N. Caffield, J. R. Battisby, J. E. Arkles.
- Sorel, Que.**—Sorel Canning, Limited, \$20,000. Messrs. J. Emile Amable Decelles, J. N. Decarie, P. Decarie.
- Brockville, Ont.**—D. Derbyshire Company, Limited, \$75,000. D. Derbyshire, J. A. Derbyshire, G. E. Smart.
- London, Ont.**—The Beck Manufacturing Company, Limited, \$400,000. Sir Adam Beck, Lillian Beck, W. Kingston.
- Vercheres, Que.**—Vercheres Canning, Limited, \$20,000. Messrs. J. Emile Amable Decelles, J. N. Decarie, P. Decarie.
- Ottawa, Ont.**—The Target Practice Rod Company, Limited, \$100,000. R. E. Reardon, W. G. Charleson, W. R. Greene, Ontario Specialties, Limited, \$100,000. P. T. Murphy, G. F. Perley, R. W. Dawson.
- Fraserville, Que.**—Le Comptoir Financier de Fraserville, Limited, \$20,000. Messrs. M. E. Saindon, J. A. Schmouth, S. P. Deschenes. La Compagnie de Temiscouata, Limited, \$20,000. Messrs. A. Lemieux, N. Fortin, I. Frechette.
- Toronto, Ont.**—Wet Wash Laundry Company, Limited, \$40,000. H. C. Macdonald, T. J. W. O'Connor, D. W. Markham. The Federal Steel and Foundry Company, Limited, \$1,000,000. R. A. Stephen, J. N. Parkin, W. M. Smith. Doust Specialty Company, Limited, \$40,000. W. H. Irving, J. R. Rumball, J. S. Beatty. The Radiant Sign Company, Limited, \$50,000. H. J. Brown, F. C. Hunt, R. S. C. Stalker.
- Prince Edward Island.**—The Garden Island Silver Foxes and Furs, Limited, \$48,000. A. H. Reid, W. T. Wellner, J. Lea. The New Jersey Silver Black Fox Company, Limited, \$150,000. W. D. Baskin, F. S. McFarlane, J. A. Lea. J. H. Myrick and Company, Limited, \$200,000. E. M. Myrick, Mary C. Myrick, Alice T. Myrick. The Lampson Silver Cross

Fox Company, Limited, \$42,000. M. Henderson, D. C. McKay, J. S. Wedlock. The Houston Fur Farms, Limited, \$39,990. J. C. Houston, J. B. Coulson, G. Houston.

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

New Brunswick.—The Colonial Construction Company, Limited, St. John, \$24,000. J. M. Queen, G. E. Dawes, M. W. Long. Moncton Footwear Company, Limited, Moncton, \$15,000. W. H. Anderson, F. D. Snider, E. A. Reilly. Baird and Howie, Limited, Fredericton, \$24,000. G. F. Baird, G. E. Howie, J. Neill. Fredericton Barrel and Box Milling Company, Limited, Fredericton, \$9,900. Le Baron R. Bull, F. W. Hatheway, C. Hamilton. Equitable Realty Company, Limited, Fredericton, \$260,000. A. J. Gregory, J. J. McCaffrey, J. J. F. Winslow.

Prince Edward Island.—The Puritan Fox Company, Limited, Summerside, \$50,000. H. L. Hewson, W. F. H. Montgomery, J. A. Lea. The E. P. Cahill Silver Black Fox Company, Limited, Alberton, \$200,000. E. P. Cahill, M. A. McNeill, E. McNeill. Earncliffe Silver Black Patch Company, Limited, Vernon, \$10,000. R. McKinnon, T. Jenkins, W. Jenkins. The City Silver Patch Fox Company, Limited, Charlottetown, \$25,000. M. McLeod, B. Ratray, W. W. Clark. The E. P. Cahill Silver Black Fox and Oyster Company, Limited, Alberton, \$200,000. E. P. Cahill, M. A. McNeil, E. McNeil.

BRITISH TRADE WITH CANADA

The following are the official figures of trade between Canada and Great Britain in the under-mentioned articles during November:—

	Imports from Canada.	
	November, 1914.	November, 1913.
Wheat	£12,277,637	£7,892,480
Wheatmeal and flour	1,633,867	2,065,612
Oats	621,493	716,168
Barley	580,354	805,051
Bacon	1,061,764	811,108
Hams	106,350	313,612
Cheese	3,653,624	3,801,752
Canned salmon	1,024,075	750,337
Canned lobsters	325,165	303,295

	Exports to Canada.	
	November, 1914.	November, 1913.
Spirits	£ 591,879	£ 677,172
Wool	118,839	105,086
Pig iron	58,805	187,357
Wrought bars	19,914	89,125
Galvanized sheets	305,931	461,760
Tinned plates	112,042	149,200
Steel bars	108,644	329,368
Cutlery	74,814	101,459
Hardware	82,535	105,806

The following debentures were authorized by the Saskatchewan local government board during November:—City of Moose Jaw, \$122,106; town of Indian Head, \$18,000; Cedoux Rural Telephone Company, \$5,000; Foxbury Rural Telephone Company, \$5,000; Luton Rural Telephone Company, \$4,000; Glen Adelaide Rural Telephone Company, \$2,500; South Forget Rural Telephone Company, \$10,000; Imperial Village School District, No. 357, \$1,500; Pontrilas School District, No. 3280, \$225; Bredenbury Town School District, No. 1186, \$2,800; Saskatchewan Forks School District No. 364, \$1,200; Athens School District No. 1533, \$5,000; Broadacre School District, No. 3087, \$3,000; Clarkson School District, No. 3388, \$1,500; Coterie School District, No. 3275, \$1,800; Ivor School District, No. 3297, \$2,000. The following authorizations have been granted conditional upon the local authorities forwarding evidence that a sale can be made at a price considered satisfactory by the board:—City of Weyburn, \$20,000; town of Melville, \$20,000; town of Kerrobert, \$32,400; town of Maple Creek, \$2,000; Victor Rural Telephone Company, \$5,700; Buena Vista School District, No. 3423, \$1,500; Roll Muir S.D., No. 3120, \$1,850; Saskatoon School District, No. 13, \$110,000.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

THE MOLSONS BANK

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

Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

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Wm. M. Birks W. A. Black E. C. PRATT, General Manager
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T. BERESFORD PHEPPE, Inspector of Western Branches.
H. A. HARRIES. THOS. CARLISLE, Ass. Insps.

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Camrose Frankford
Edmonton Hamilton
Lethbridge Market Branch
BRITISH COLUMBIA
Hensall
Revels oke Highgate
Vancouver Iroquois
East End Brch. Kingsville
MANITOBA
Winnipeg Lambton Mills
Portage Av. Br. London
ONTARIO
Alvinston Lucknow
Amherstburg Merlin
Aylmer Morrisburg
Belleville Norwich
Berlin Ottawa
Brockville Owen Sound
Chesterville Port Arthur
Clinton Ridgeway
Delhi Simcoe
Drumbo Smith's Falls
Dutton St. Mary's
Exeter St. Thomas
Forest East End Brch.

BRANCHES
Teeswater
Toronto
Queen St. W. Br.
Trenton
Wales | Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Fraserville
and Riviere du
Loup Station
Knowlton
Lachne
Mont Joli
Montreal
St. James St. Br.
St. Catherine St.
St. Ville St. Pierre
Branch
Waterloo

Market and
Harbor Branch
St. Henri Branch
Maisonneuve Br.
Cote des Neiges Br.
St. Lawrence
Boulevard Brch.
Cote St. Paul Br.
Park and Bernard
Ave Branch
Tetreaultville
Pierreville
Quebec
Upper Town
Richmond
Roberval Sorel
Sutton
St. Cesaire
Ste. Marie Beauce
St. Ours
St. Therese de
Blainville
Victoriaville
St. Ville St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES - London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

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

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

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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

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

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

BRANCHES

**IN CANADA
Nova Scotia**

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

Prince Edward Island

Alberton Charlottetown Kensington Montague O'Leary
Summerside Victoria

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary Calgary West End Edmonton Lethbridge

British Columbia

Mission City Vancouver, Hastings Street Vancouver,
Victoria Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

In the United States

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

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

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Qu'Appelle, Sask.—December 16—Skating rink. Loss \$200. Cause unknown.

McLeod, Alta.—December 21—McLeod Flour Mills. Loss \$38,000. Cause unknown.

Strathroy, Ont.—December 21—Methodist Church sheds. Loss \$200. Cause unknown.

Lisle, Ont.—December 22—Mr. Hall's residence. Loss and cause unknown. One death.

Dalhousie, N.B.—December 25—Three buildings. Loss and cause unknown. Two deaths.

Saskatoon, Sask.—December 18—Desk in Mr. J. F. Cairn's store. Loss and cause unknown.

Revelstoke, B.C.—December 22—Revelstoke Hotel laundry. Loss \$2,600. Cause unknown.

Carleton Place, Ont.—December 28—Messrs. J. B. Jardine's store. Loss \$3,000. Cause unknown.

Medicine Hat Alta.—December 19—Medicine Hat Planing Mills. Loss \$10,000. Cause unknown.

Charlottetown, P.E.I.—December 23—Mrs. D. McDonald's residence, Albany. Loss and cause unknown.

Lindsay, Ont.—December 23—Horn Brothers' Woolen Company factory. Loss and cause unknown.

Beausejour, Man.—December 26—Mr. A. Nieman's residence. Loss and cause unknown. Two deaths.

St. John, N.B.—December 19—Schoolroom of St. James' Church, Broad Street. Loss \$4,000. Cause unknown.

London, Ont.—December 25—Grand Stand, Western Fair grounds. Loss \$7,000. Insured. Cause, overheated cook stove.

Halifax, N.S.—December 25—72 Beach Street. Loss and cause unknown. 203 Brunswick Street. Loss slight. Cause, defective grate.

Berlin, Ont.—December 23—Mr. J. W. Davey's frame block. Loss \$1,000. Mr. W. Feldman's stock, loss \$10,000. Cause unknown.

Niagara Falls, Ont.—December 27—Mr. Glasgow's shoe store and Mr. Booth's store, Queen Street. Loss \$6,000. Cause, thawing out pipes.

Peterborough, Ont.—December 24—Princess picture theatre. Loss \$100. Insurance, building, \$4,000, Western; fixtures, \$1,500, Law, Union and Rock. Cause unknown.

Quebec, Que.—December 19—Residence, Nelson Street. Loss \$500. Cause, papers became ignited.

December 26—Lorette Church. Loss and cause unknown.

Winnipeg, Man.—December 24—Mr. G. F. Green's residence, 639 Rosser Avenue, Fort Rouge. Loss \$50. Cause, overheated pipe.

December 17—Mr. W. Law's stable, rear 486 Kylemore Avenue. Loss \$1,500. Cause unknown.

Ottawa, Ont.—December 24—Messrs. Ketchum & Company's store, Bank and Sparks Streets. Loss \$75,000. Cause unknown.

December 26—377-9 Lisgar Street. Loss \$2,000. Insured. Cause, overheated stove.

Caltonia, Ont.—December 23—Business block, Argyle and Caithness Streets, occupied by Messrs. Wm. Leith, R. Howard, J. Stubbs, A. Gillies, J. Martindale, David Boyd, and Gordon Paterson. Loss \$16,000. Insurance \$12,000. Cause, defective gas stove.

Montreal, Que.—December 19—4282 and 4286 Sherbrooke Street. Loss and cause unknown.

December 26—634-8 Alma Street. Loss unknown. West End Methodist Church. Loss \$45,000. Insurance \$20,000. Cause unknown.

December 27—Lavoie Hall, Ontario Street. Loss \$15,000. Cause, overheated stove.

Toronto, Ont.—Fire Chief Thompson's report for week ended December 24th shows the following losses:—

December 16—Mr. F. S. Pritchard's residence, 62 Winnifred Avenue. Loss \$105. Cause, stove ignited clothes. Mr. J. Mill's residence, 19 Winchester Street, owned by Gooder-

ham Estate. Loss \$25. Cause, ignition of melting grease Rev. V. F. Morgan's residence, 19 Ben Lomond Avenue. Loss, building, \$100. Cause, defective wiring.

December 17—McColl Brothers & Company's building, 114-120 Don Esplanade. Loss, building \$400, contents \$700. Cause, spark from engine. Mr. P. Irish's store, 353 Queen Street East. Loss, building, \$25. Cause unknown.

December 18—Mr. W. Baston's residence, 460 Jarvis Street. Loss \$250. Cause, overheated range. Standard Paint & Lead Company, and Acme Soap Company, 1264 Queen Street East. Loss, building, \$100; contents, \$25. Cause, defective fireplace. Mr. C. Duggan's residence, 216 Bleeker Street. Loss, building, \$10; contents, \$25. Cause, boy with matches. Beaver Paper Bag Company, and Burroughes and Watts, 80 Colborne Street. Loss, building, \$25; contents, \$125. Cause, defective stove.

December 19—Mr. H. Hulme's residence, 540 Front Street East. Loss, \$40. Cause, overheated stove.

December 20—Schwartz Shoe Company, 727 Queen Street East. Loss \$370. Cause unknown. Mr. C. H. Elton's residence, 465 Adelaide Street West. Loss, building, \$25; contents, \$40. Cause, overheated furnace.

December 21—Mr. F. Bevell's stable, rear 459-61 College Street. Loss \$500. Cause unknown. Mr. S. Riman's store, 434 Queen Street West. Loss, building, \$400; contents, \$300. Cause, overheated stovepipe. Mr. A. Bennet's store, 221 1/2 Broadview Avenue. Loss \$100. Cause, spontaneous combustion.

December 23—Mr. W. Turk's residence, 73 McFarland Avenue. Loss \$25. Cause, defective gas grate. Mr. J. Tucker's, 51 Baldwin Avenue. Loss \$350. Cause unknown. Mr. J. Russell's automobile, 307 Logan Avenue. Loss \$1,500. Cause, collision. Mr. S. Sandback's residence, 116 Denison Avenue. Loss \$55. Cause unknown. Mr. J. Jones, 118 River Street. Loss \$130. Cause unknown. Kahn Optical Company, 17-19 Adelaide Street West. Loss \$150. Cause unknown. Mr. M. Bernstein's residence, 1158 Yonge Street. Loss, building, \$200; store stock, \$1,500. Cause unknown.

December 24—Mr. J. G. Redding's residence, 250 Hallam Street. Loss \$75. Cause, defective wiring. Mr. H. Horne's store, 360 King Street West. Loss \$25. Cause, overheated stove.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

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

December 2—R. B. Walt's clothing store. Occupied by Morris Goldstein. Loss, contents, \$3,084; fixtures, \$368. Cause, unknown, supposed to have been overheated stove. Insurance, contents, General Fire of Paris, \$1,100; Mercantile Fire Underwriters' Agency, \$1,100; Fidelity Phenix, \$2,200. Insurance, fixtures, General Fire of Paris, \$150; Mercantile Fire Underwriters' Agency, \$150; Fidelity Phenix, \$300.

November 11—Rqse and Lowenstein trading as the Marceau Company. Jewelry. Loss, stock, \$732; fixtures, \$391; tenant's improvements, \$48. Cause, overheated spoke flue from hot air furnace. Insurance, General Fire of Paris, tenant's improvements, \$300; General Fire of Paris, contents, \$2,000; fixtures, \$500; Mercantile Fire Underwriters' Agency, contents, \$2,500.

November 24—Guiseppe Dappollonia's dwelling and bakery. Loss, building, \$364; stock, \$243; bakery fixtures, \$121; brick oven, \$65. Cause unknown, supposed to have been overheated stove. Insurance, Fidelity-Phenix, household furniture, \$250; stock, \$300; bakery, \$200; oven, \$500.

Edmonton, Alta.—November 23—Standard Trusts Company, Administrators James Hislop Estate. Dwelling. Loss, building, \$390. Cause, dumping ashes too close to building. Insurance, North British and Mercantile, \$1,800.

Keep the flag flying and the wheels moving.

All the needless worrying since August 4th, concentrated on something worth while, would have accomplished it.

Patriotism is not shouting; it is doing the right thing at the right moment. Stick to business at home or at the front.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 97.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this-day been declared for the quarter ending 30th January, 1915, and that the same will be payable at the Head Office in this City, and at its Branches on and after MONDAY, the 1st day of February, 1915, to Shareholders of record of the 21st January, 1915.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 17th of February next, at 12 o'clock noon.

By order of the Board,
GEO. P. SCHOLFIELD, General Manager.
Toronto, 22nd December, 1914.

The Bank of Toronto

Annual Meeting

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution, corner of King and Bay Streets, Toronto, on Wednesday, the Thirteenth day of January next. The chair to be taken at noon.

THOS. F. HOW,
General Manager.

The Bank of Toronto,
Toronto, December 10th, 1914.

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

340 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown and New Amsterdam.

LONDON, ENGLAND

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

NEW YORK CITY

Cor. William and
Cedar Streets.

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

The National Bank of New Zealand, Limited

HEAD OFFICE

17 MOORGATE STREET, LONDON, E.C.

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

Head Office in New Zealand: Wellington.

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

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

AGENTS IN CANADA

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

INVESTMENTS AND THE MARKET

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

Winnipeg Electric Railway.—Gross receipts for October amounted to \$330,562, as compared with \$357,313 a year ago. Working expenses were a little higher than they were in 1913, so that net earnings showed a decline of \$27,513, the figures being \$133,097, as against \$160,610.

Barcelona Company.—The Barcelona Traction, Light and Power Company is negotiating for additional capital to complete its development work, the financial arrangements which they had made having been interfered with by the war. In order to prevent any possible outside interference with its plan, a friendly receivership has been applied for and granted in Toronto, and it is understood the same proceedings have been taken in London, Eng.

Kaministiquia Power Company.—The annual statement for 1914 of the Kaministiquia Power Company shows net earnings of \$181,322, an increase of about \$17,000 as compared with last year. During the year an issue of \$200,000 new stock was made.

Operating expenses show an increase of \$9,000, totalling \$49,905 as compared with \$40,102 in 1913. Fixed charges were \$88,280, and the net income \$181,332.

The dividend was raised from 5 to 6 per cent. early in the year. This required an extra disbursement of \$20,000 as compared with last year, and the statement shows dividend payments of \$120,000.

After the usual allowance of \$35,000 for depreciation, \$26,332 was transferred to the surplus account, which is now \$242,465.

Coniagas Mines, Limited.—The annual report of this company shows that during the year the mine paid three dividends of \$360,000 in February, May and August, and a quarterly dividend of six per cent. on November 1st, amounting to \$240,000. A bonus of \$560,000 was paid on November 1st.

Silver shipments for the year aggregated 2,497,934 ounces.

The net earnings for the year showed a decrease. This was attributed to the low price of silver and diminishing output of high-grade ore sacked at the mine.

The ore reserves, estimated by Mr. R. P. Rogers, amount to 11,904,000 ounces.

The estimates of additional reserves of ore in sight were reported by President Leonard to be about 1,325,000 ounces less than the shipments for the year.

The directors were re-elected: President, Major R. W. Leonard, C.E., St. Catharines; vice-president, Mr. Alex. Longwell, Toronto; directors, Messrs. R. P. Rogers, Cobalt; F. J. Bishop, Brantford; W. D. Woodruff, St. Catharines. Mr. J. J. Mackan, St. Catharines, is secretary-treasurer.

Twin City Rapid Transit Company.—The November statement shows operating revenue of \$752,502, compared with \$751,112 in the same month in 1913, while net revenue amounted to \$355,828, compared with \$376,166, the former a gain of .18 per cent. and the latter a decrease of 5.41 per cent. Surplus also showed a decrease in the period from \$141,187 a year ago to \$126,904.

The total operating revenue for the year to November 30th shows a total of \$8,435,391, compared with \$8,040,001 for the same period in 1913, an increase of approximately \$395,000. This figures out at a gain of 5.12 per cent. The operating expense, however, gained at a greater ratio, being 7.49 per cent. ahead of the year previous. The totals are \$4,392,277, compared with \$4,086,320 in 1913.

The largest expense increase in the eleven months was 12.82 per cent. in traffic expense, 9.96 per cent. in maintenance equipment, and 8.36 per cent. in conducting transportation.

The increase of 13.10 per cent. in the surplus for eleven months is attained by a reduction in allowance for depreciation and renewal of 9.57 per cent., there being a small increase in the items of taxes and interest on funded debt. The surplus account stands at \$1,599,518, compared with \$1,414,204, an increase of \$185,314.

RAILROAD EARNINGS

The following are the railroad earnings for the first three weeks of December:—

Canadian Pacific Railway.

	1914.	1913.	Decrease.
December 7	\$1,766,000	\$3,009,000	\$1,243,000
December 14	1,707,000	2,681,000	974,000
December 21	1,604,000	2,699,000	1,095,000

Grand Trunk Railway.

	1914.	1913.	Decrease.
December 7	\$ 869,052	\$1,019,199	\$ 150,147
December 14	870,962	1,029,319	158,357
December 21	840,347	994,779	154,432

Canadian Northern Railway.

	1914.	1913.	Decrease.
December 7	\$ 394,200	\$ 583,500	\$ 189,300
December 14	319,300	503,200	183,900
December 21	306,200	515,400	209,200

The Canadian Northern Railway's statement of earnings and operating expenses for November shows the following figures:—

	1914.	1913.	Inc. or dec.
Gross earnings	\$1,670,200	\$2,673,300	— \$1,003,100
Expenses	1,123,100	1,708,500	— 585,400
Net earnings	547,100	964,800	— 417,700
Mileage in operation	4,670	4,520	+ 150

"I would bid the people of Canada to be of good cheer. This is a time for courage and confident belief that the resources of the Dominion are equal to every stress which we may be called upon to meet. The present struggle has dislocated industry throughout the world, but it has also given great opportunities. The people of Canada should avail themselves of these. A better and wider market for food products is certain for some time to come at good prices, and Canada should increase as much as possible the area of cultivation, in order to profit thereby. This must necessarily tend to give an impetus to agriculture, the great basic industry of the country which will not only maintain, but strengthen our resources. Again, the Dominion can undertake the manufacture of many articles not hitherto made in Canada and thus do much to supply employment for those artisans and laborers who are temporarily out of work owing to the changes brought about by the war."—H.R.H. Duke of Connaught.

THOUSANDS of Women hold the
Stocks of Canadian Corporations.

Curves of the Feminine
Investment Mind.

THE RESULTS OF AN
INTERESTING INVESTIGATION
OF THE MONETARY TIMES.

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

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

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

Head Offices and Nine Branches in Toronto

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

An efficient banking service is furnished by this Institution to
Corporations, Merchants and Business Firms

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818

Capital Authorized \$5,000,000. Capital Paid-up \$2,734,620.
 Reserve Fund \$1,308,655.

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

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

This Bank has 63 Branches throughout Canada—
 30 in the Province of Quebec and New Brunswick,
 10 in the Province of Ontario, 23 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 10

Northern Crown Bank

HEAD OFFICE ... WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

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

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

ESTABLISHED 1866

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

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

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

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

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

PLEA FOR UNIFORM LAWS

Canadian Credit Men's Trust Association Passes Important Resolutions—Sir James Aikins' Address

Important resolutions regarding uniform laws, affecting commerce and finance, for the various provinces, were passed by the Canadian Credit Men's Trust Association at a large gathering at Winnipeg, after a notable address by Sir James Aikins. The following are the resolutions:—

1.—That the respective governments co-operate with the governments of the other provinces to standardize laws affecting commercial and financial transactions.

2.—That the respective governments each appoint a commissioner or commissioners for the purpose of conferring with such representatives from other provinces to obtain this result.

3.—Or in the alternative that the respective governments commission the Canadian Bar Association to report upon the subject, and that an appropriation be granted for that purpose.

Sir James Aikins said:—"There are two classes who have occasion to know of such difficulties by both experience and observation; first, Canadian financial institutions, manufacturers and wholesale merchants or jobbers whose businesses are necessarily carried on throughout Canada irrespective of provincial limits; second, the legal profession, whose duty it is to know not only federal but provincial law, and, incidentally, in a general way the differences between the laws of the several provinces.

"Recently the Canadian Bar Association was formed, the expressed objects of which are: 'to advance the science of jurisprudence, promote the administration of justice and uniformity of legislation throughout Canada so far as consistent with the preservation of the basic systems of law in the respective provinces, uphold the honor of the profession of law, and encourage cordial intercourse among the members of the Canadian bar.' Last October the council of the association met in Toronto and appointed a committee on legislation with a view of making effective the purposes so expressed in the constitution of the association.

Co-operation is Necessary.

"Whether actuated by motives of material advantage or the broader motive of public benefit, all interested should co-operate in bringing about the desired result. That result cannot be attained without the concurrence of the several provincial governments and legislatures; they will not likely take the initiative, because it is very difficult for them to dissociate their ideas from what is local and provincial and have the larger conception of what they can do for the interests of the whole of Canada, and they will have to be persuaded that the result aimed at is going to be of use to those within their jurisdiction.

"The jurisdiction of the congress of the United States was carved out of the several state jurisdictions, the residuum of legislative power being left with the several states. It is the opposite in Canada—out of all the subjects upon which a parliament can legislate, certain were allotted to our provincial legislatures and certain others to the Dominion, but the residuum of legislation was given to the federal parliament.

Securities on Lands and Chattels.

"Each province has the jurisdiction to legislate and has legislated, but differently from others, in respect of security on lands and chattels for debts or money borrowed and has fixed forms and methods, procedures and times relating to the advance of the money, the verification of the debts, the registering or filing of the documents, and, when, after many perplexities, such securities are completed, then respecting realizing on them.

"Some of the legislatures have been thoughtless of the fact that the unnecessary ceremonies and numerous forms, the impediments and obstructions which the trade or investor has to observe or overcome between the time the goods are sold or the money advanced and when he expects to receive his own with fair profit, and which were apparently intended for the benefit of the customer, are really to his disadvantage. The annoyance and perplexity of the trader are greatly increased and his expense also by reason of those forms, ceremonies, impediments and obstructions differing in every Canadian province, not only in these, but kindred subjects of legislation. He has to grope his way through these wire

entanglements, scarcely any two alike, before he makes a really successful or satisfactory business trip from one ocean to the other.

"Some legislators forget that the customer must have the goods and the enterprising borrower the money, and that the business goes into the channel where the dealer in goods or the investor of money will receive reasonable but certain return for his commodities or cash, that, if obstructions are placed in that channel, the dealer or lender will decline the desired trade or insure against legal perplexities, loss and delay by adding something to the interest on the money or to the cost of the goods which the borrower or purchaser has to pay, in the end. I have had occasion to look a little into this subject and find that in our west the cost of goods and the interest on moneys are increased on account of delays in meeting paper or payments and of the difficulties put in the path of the creditor in recovering against the debtor, and by the uncertainties created by conflicting provincial acts. Undoubtedly the safer the security and the easier of realization the greater will be the readiness of the vendor or investor to part with what he has to sell or lend.

Paternal Legislation.

"The class of paternal legislation to which I have referred and which varies in the different provinces, though seemingly of benefit to the debtors in those provinces or localities, is too often delusive and detrimental to them. The man doing business in several provinces would not so much object to it but for the inconsistencies in the acts of the legislatures. The effort to obtain more uniform legislation will result in clarifying and improving the statutory law and when attained will place the provinces on an equality in respect of those subjects and greatly facilitate the business and trade of Canada and be to the advantage of the customer as well as the dealer or investor.

"For similar and perhaps more obvious reasons, an effort should be made to secure standard provincial laws relating to fire insurance, and life insurance for the benefit of wives, children and parents. There are but few insurance companies which do not transact business in more than one province and yet these provinces have prescribed policy conditions which materially differ in respect of fire insurance. So also do the provisions which allow policies of insurance on lives in favor of relatives and to the exclusion of creditors."

Sir James here read an editorial from the Canadian Finance, in which mention was made of recent drastic and revolutionary fire insurance legislation in Alberta in opposition to a scheme for uniform legislation in the west.

Statutory Limitations and Exemptions.

Continuing, he said:—"Those who have actual experience or even considered the subject will realize how confusing are the differing laws of the several provinces which relate to limitations of time for bringing action or taking proceedings to prevent rights from being barred or how important it is to creditors doing business in several provinces to know the distinctions between the laws of those provinces relating to exemptions from execution or seizure of debtor's property.

"You also know how business men who are cautious are careful to have information about the licenses necessary and the fees to be paid in another province before starting new enterprises or undertakings there, and the taxation to which they may be subjected in respect of that enterprise, and how surprised and pained the incautious ones are, who assume the laws in the provinces to be the same or much alike and who are summoned for illegally carrying on business without having taken out such a license or who are called upon to pay taxes not taken into consideration before commencing business in that place.

Company Laws.

"A very large proportion of the manufacturing, mercantile and financial business of Canada is carried on by joint stock companies, incorporated under the laws of the provinces or the Dominion. As the geographical conditions of the several provinces are similar and the business carried on in those provinces is substantially the same, there appears to be no good reason why the statutory provisions relating to incorporation and business of a company and its management its powers and liabilities should not also be similar.

"Yet we find the provisions of provincial laws relating to such companies differing very materially. Some require public notice to be given of the application for the charter; others omit that and simply provide for the filing of memor-

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavely		
Champion	Taber		
Granum	Vulcan		
Nanton			

BRITISH COLUMBIA

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

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors :

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

E. F. HEBDEN, General Manager.
 T. B. MERRETT, Supt. of Branches and Chief Insp'r
 GEO. MUNRO, Western Superintendent.
 J. J. GALLOWAY, Superintendent of Alberta Branches.

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

BRANCHES AND AGENCIES :

QUEBEC

Montreal, Head Office: St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1380 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1806 St. Lawrence Blvd.	Quebec	St. Johns
" 872 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Three Rivers
Bury	Rigaud	Vaudreuil

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

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andum and articles of association leaving it with the parties applying to define what powers and franchises they desire and the method of conducting their business. Some put a limitation on share capital; others none. Some impose upon directors liabilities to shareholders for negligence. Some are very particular about the form of prospectus and the sale of shares at full face value; some are lax and permit watering of stock. Some require specific information in returns to the government; others give freedom from publicity.

Predatory Promoters Make Hay.

"It will take too much time, however, to go further into details. The inconsistencies and contradictions in the provincial laws relating to such companies give the greatest opportunities for fraudulent promotions and stock swindles. These differences in provincial acts providing for the incorporation of companies are carefully studied by schemers and predatory promoters for the purpose of ascertaining what jurisdiction gives to them the greatest ease and latitude and profit in obtaining charters, organizing companies and in disposing of shares of stock. There is in respect of the incorporation and organization of companies urgent need for uniformity of legislation.

"The chairman of the conference of commissioners in the United States mentions seven cardinal features which he deems indispensable in uniform corporation law. 'That the purpose of the corporation shall be single; that the maximum corporate stock shall be carefully restricted; that stock watering shall be prohibited; that the managing board and officers shall be held to rigid accountability; that minority stockholders shall be afforded all proper protection, and that reliable information as to assets and liabilities shall be available to the public.'

Incorporation of Companies.

"Owing to the recent decision in the John Deere Plow Company case, it is very likely that the majority of companies hereafter will incorporate under the Dominion jurisdiction. It is, therefore, desirable that the Dominion parliament should pass the very best possible act relating to the incorporation and organization of companies and providing for their rights, duties, and liabilities. Your attention no doubt has been called to the fact that our own provincial government is likely to introduce a new act relating to the incorporation of companies. It might be wise to defer such introduction until ample opportunity is given to the Dominion and provincial governments to confer concerning a standard form of incorporation which will put all companies on an equal footing and be for the general advantage of the people."

Sir James referred to various discrepancies in provincial laws, mentioning that the judgments of the courts of one province had no binding force on another. He showed also the difficulties created by differences in provincial acts relating to workmen's compensation, wills, partnership, arbitration and the rights of married women and continued:—

Sales of Goods, Assignments.

"Your association and its members are directly interested in provincial laws relating to sales of goods, conditional and bulk sales, lien notes, bills of sale and chattel mortgages, and assignments and preferences by insolvent persons. Sales of goods acts in the western provinces are so nearly alike in their provisions that the legislatures should have no hesitation in adopting a standard act. The provincial statutes on the other subjects where they exist show material inconsistencies. Yet as trade methods and principles are the same everywhere throughout Canada there seems to be no reason why these conflicting laws which affect not only provincial but interprovincial business should not be brought into harmony and working simplicity.

"In respect of those subjects to which I am now referring, and in which you are so greatly interested, there may be two ways in which uniformity can be attained. The first is by the provinces adopting standard acts. There seems to be no substantial reason why they should not. Failing this, you may be obliged to have recourse to Dominion legislation under that jurisdiction conferred by the British North America Act, 'The Regulation of Trade and Commerce,' 'Bankruptcy and Insolvency,' or 'The Peace, Order and Good Government of Canada.'" Sir James here quoted at length from the finding of the privy council in the case of the John Deere Plow Company, which was, in effect, that the company with a Dominion charter, had power to carry on its business in any province without becoming registered therein.

"This being the view of the privy council," he said, "the question for consideration is: Do the statutory regulations and forms required in the several provinces in respect of sales of goods and the like come within the general provisions of 'Regulations of Trade and Commerce,' which are distinctively assigned to the jurisdiction of the Dominion? Clearly, assignments, bankruptcy and insolvency do come under the jurisdiction of the Dominion under the words, 'Bankruptcy and Insolvency.'

"If the Dominion parliament asserted its right to so legislate on these subjects it would mean greater centralization of legislative functions and would so not be agreeable to the provinces.

"Nevertheless, the demand for greater uniformity and harmony in legislative enactments is becoming more insistent and firm. To satisfy that demand the Canadian Bar Association offers its services and will be glad to receive from you assistance to effectuate an excellent and common purpose."

Other speakers were Messrs. G. A. G. Weir, manager of the Bank of British North America, Winnipeg; W. S. Fallis, representing the Canadian Manufacturers' Association; H. Crevier, Retail Merchants' Association; R. T. Riley, managing director, Northern Trusts Company; C. A. Richardson, Canadian Fire Underwriters' Association; H. T. Reid, Chartered Accountants' Association; J. Pitblado; H. H. Annis; and J. F. Harder, Implement Men's Association.

WORKMEN'S COMPENSATION IN BRITISH COLUMBIA

The elimination of litigation under the provisions of the British Columbia workmen's compensation act is contemplated by the proposed appointment of a provincial board of commissioners to make awards. Legislation to effect this change will be introduced at the coming session of the legislature, according to Hon. W. J. Bowser, who spoke at a meeting in Fernie recently. The bill will be adjourned for a year so that it may be discussed by those affected.

"We have now three courses of action in case of injury to workmen," said Mr. Bowser. "First, the common law action for negligence of the employer; then the employers' liability, which covers cases where a fellow-servant is perhaps responsible for the injury; and failing these, the Workmen's Compensation Act, which only allows at the outside \$1,500 in case of death, or in the case of a man who is severely injured and unable to work again, half the amount he has been earning during the six months previous with nothing for the first two weeks."

The case was often taken into litigation, however, Mr. Bowser explained, and it was possible that through lack of money the injured man was unable to fight the company, who were usually backed by the insurance companies, and the man became so depressed and discouraged that he might be lost sight of or leave the country before the case was disposed of.

HOW should Goodwill figure in the Company's Balance Sheet?

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BANK OF NEW SOUTH WALES
AUSTRALIA

PAID UP CAPITAL	\$17,500,000.00
RESERVE FUND	\$12,500,000.00
RESERVE LIABILITY OF PROPRIETORS	\$17,500,000.00
	\$47,500,000.00
AGGREGATE ASSETS 31st MARCH, 1914	\$254,228,600.00

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MUNICIPALITIES MUST CONSERVE CAPITAL

Banker Advises How to Finance During Stringencies When Outside Sources Are Withdrawn

Municipalities borrow in two ways. They obtain loans from the banks to provide for the ordinary expenses of the municipality, so as to overcome the difficulty of waiting until taxes are collected. They also borrow from banks in anticipation of the sale of securities in London or elsewhere, which may have been authorized for some particular municipal undertaking, such as water supply, sewers, pavements or public buildings.

In regard to the first, there have been no difficulties in the way of borrowing, and the banks have been very glad to provide the necessary funds so long as the municipal authorities were not too extravagant in their ideas of what really ordinary current expenditure was, and arrears of taxes were not accumulating at a rate to cause apprehension as to the ultimate date of payment.

In regard to the second, the practice of banks making advances for extraordinary expenditures in anticipation of the sale of debentures, was fundamentally wrong, unless the bonds were actually sold and loans were of a temporary nature, pointed out Mr. J. J. Galloway, Alberta superintendent of the Merchants Bank of Canada, when addressing the Union of Alberta Municipalities. The latter has not been the case, however, and some degree of dissatisfaction has set in between the municipalities and the banks, because the latter were forced to take a prudent course, and demand curtailment of activities.

Many Bonds were Offered.

Firms or individuals who contemplate the erection of a large block or extensive improvements entailing the outlay of large sums of money beyond their own capacity, arrange in advance for the necessary mortgage loan, and the banker being assured that the proceeds will be forthcoming during the progress of the building or on completion of the structure or improvements, very often makes temporary loans, pending receipts of the mortgage moneys. Municipalities should have been treated on the same basis, and if they had, there would never have existed the present measure of discontent and visible estrangement with the banks in regard to their banking arrangements.

During the past year, when municipal bonds were difficult to sell, the banks declined to lend on the old terms. Municipalities therefore had to curtail their activities. This action on the part of the banks gave rise to unjust criticism being directed towards them by municipal corporations, whereas the position of affairs should have been viewed in a calmer and saner light, and the curtailment of expenditure taken into consideration more philosophically than a great many of the municipal bodies were inclined to do. The banks could not be held accountable for the unprecedented state of the bond market, but the municipalities themselves were directly responsible for having surfeited it by their own enormous offerings.

The banks have done their part admirably well in providing loans for current expenditure, but when new borrowings for routine overlap the old, there arose cause for some concern, and there was an apparent danger that municipal authorities were not keen to comprehend.

Had to Call a Halt.

A few banks are still carrying balance of certain loans made for current expenses in 1912, which brings to view a feature of municipal borrowing that demands a remark in passing. Where this exists, there can be only three reasons assigned for the municipality's non-fulfilment of its obligations to its particular bank—i.e., the municipality had over-borrowed during the year for ordinary routine expenses, or, they had made outlays that were of a permanent character and should have been covered by an issue of debentures or, they had failed to make sufficient collection of taxes and had allowed arrears to accumulate.

Where a cause for discontent existed, being promoted by the above features, could there be any just argument advanced by municipal councils as to why banks should continue to make loans, and more particularly to enable municipalities to swell their extraordinary expenditure accounts in anticipation of the sale of debentures: and more especially when the most eminent bankers of our country and the fore-

most financiers of England, with a broader vision of affairs than the average municipal finance committee, pointed out the danger that must result from such a conglomeration of municipal bond issues that had already been offered, and were only a small percentage of the aggregate amount under way? The Canadian banker had to take heed to the warning and instruct the municipalities to call a halt for fear that the banks would have to carry indefinitely advances depending upon the sale of debentures.

When the amount of capital for investment is limited, municipal bodies should strive to place their debentures in the most favorable market, which can only be done through a first-class bond house, and for some time to come, no municipality should undertake municipal improvements of a permanent nature until the bonds are actually sold and the proceeds are in hand.

The municipalities must put to work an effective form of collecting machinery, and the collections of taxes should be energetically pressed by every council before the date of their retirement takes place.

For Old and New Councillors.

A new municipal council usually plans for the current year, instead of taking hold of the past year's arrears of business in a thoroughly business way. The old adage that there is nothing surer than death and taxes, does not apply to the west literally.

Scientists have not yet devised a means of preventing death, but the taxpayer has religiously avoided paying taxes on his unproductive properties, which, in the course of events, necessitates the lands being offered for sale, and in many cases being bought in by the municipalities—an action which does not meet with favor, on account of the non-contribution of cash to the municipal treasury.

I have every reason to believe, said Mr. Galloway, that municipalities will receive from the banks the same consideration as the manufacturer and the farmer, but will have to pay the same rate of interest in the absence of collateral profits, and of course no money will be provided by banks for permanent improvements depending on the sale of debentures, so long as the demands on the financial resources of all nations remain as steady as they have been, and are, and will be, following the borrowing of the belligerent nations.

SOUNDER DEVELOPMENT IN BRITISH COLUMBIA

"Our present disappointments are a direct outcome of the war. I think it a reasonable hope for improvement in the latter half of 1915 from the final extermination of the enemy's cruisers in the Pacific and South Atlantic, and from the good prices of wheat and the large crop in the prairie provinces," said Mr. R. M. Horne Payne at the British Columbia Electric Railway Company's meeting in London. "Either of these factors would immediately resuscitate business in British Columbia. Whenever the revival comes it will, I feel sure, be found this period of depression has been for the permanent good of the province, and that in several important ways new conditions have been established, enabling sounder and more rapid development.

"I think the cost of living, especially in rentals, will have considerably decreased, and that a lower basis of wages will be in force, which will remove what hitherto has been the greatest obstacle to the prosperous development of the country. The high cost of labor is throttling, and has throttled, undertakings of advantage to the province, prohibited the establishment of many industries and checked investment capital in productive works, which, in turn, has tended to keep up the high price of living.

"If one looks back on the past ten years there can be no doubt that but for the cost of labor, which rendered it impossible to compete with other parts of the world, British Columbia would have become a beehive of industry, and capital for industrial purposes would have flowed freely into the province, providing a prosperous living for double the present population.

"Canada, owing to the particular stage reached in her progress, has, I think, suffered more acutely than any other part of the Empire from the war, but there are unmistakable signs of a return to more normal conditions after the winter.

"Losses and hardships have been inflicted on thousands of Canadians. In spite of this the crisis has been faced with splendid pluck and most magnificent patriotism."

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PERSONAL NOTES

Mr. J. W. Leonard has been appointed manager of the Toronto Terminals Company, which will build and operate the new union station, Toronto.

Mr. Peleg Howland has been elected president of the Imperial Bank, succeeding the late Senator Jaffray. Mr. Elias Rogers has been elected vice-president of the institution.

Mr. B. E. Furrayeth, manager of the Brantford branch of the Bank of Hamilton was presented with a chest of silver on his departure to take up the managership of the Hamilton East End branch.

Hon. J. S. Hendrie, lieutenant-governor of Ontario, has been elected to the directorate of the Canadian General Electric Company, filling the vacancy caused by the death of the late Senator Jaffray.

Mr. George H. Balfour, general manager of the Union Bank, will be confined to his rooms for ten or twelve weeks as the result of an accident which occurred on Christmas night. On alighting from an electric car, he slipped and fell, breaking his ankle bone. His many friends will wish him as speedy a recovery as possible.

Mr. Arthur Barry, manager for Canada of the Royal Exchange Assurance, Montreal, tells *The Monetary Times* that 168 members of the court of directors, officials and staff of the corporation of the Royal Exchange Assurance in Great Britain are now on active service, including Mr. F. A. Daniell, the joint fire manager and the following members of the court of directors:—The Right Hon. Lord Richard Frederick Cavendish; Lord Charles Cavendish-Bentinck; the Hon. R. V. Grosvenor; Lord Robert Manners; Somers Somerset; the Right Hon. Earl Winterton, M.P.; and Mr. R. W. McKergow.

Mr. G. M. Bosworth, vice-president of the Canadian Pacific Railway got this wire from the *New York Times* the other day:—"We are receiving intimations from widely scattered points in California that there is a movement of Germans in civilian clothing northward, the object being to raid Vancouver and Canadian Pacific Railway communications to keep Canadians at home. Have you anything to say?" Mr. Bosworth replied:—"We have fine scenery all along the line of the Canadian Pacific Railway, and can reserve a peak 10,000 feet high for the solitary meditations of any German raider who comes across the international boundary.—G. M. Bosworth."

Mr. Thomas William McGarry, Ontario's new provincial treasurer and the member for Renfrew South in the provincial legislature, is the son of Thomas McGarry and Mary Dowdall, his wife, both Irish. He was born on August 19th, 1871, at the Township of Drummond, County of Lanark, and educated at Almonte Collegiate Institute and the Toronto Law School. A barrister, he was created King's Counsel in 1907. He was married on July 24th, 1896, to Miss B. K. Devine, of Renfrew. An unsuccessful candidate for the provincial legislature at the bye-election, November 3rd, 1899, against Hon. F. R. Latchford, commissioner of public works. He was, however, elected to the legislature in 1905, 1908, 1911 and 1914. He is a member of the board of education, and solicitor for the town of Renfrew. Mr. McGarry is a Roman Catholic and a Conservative in politics. He was appointed treasurer of Ontario on December 22nd, 1914.

Mr. Nicholas Bawlf, vice-president of the Fort William Elevator Company, and a prominent member of the Winnipeg Grain Exchange, is dead. Mr. Bawlf was a merchant and of Irish parentage, born near Smith's Falls, Ont., where he learnt to be a moulder at Cossitt Brothers. He worked at his trade in his home town, also in Almonte, afterwards in the early seventies, going to Winnipeg, where he became known as one of the pioneer business men of the West. In 1889, he became vice-president of the Winnipeg Grain Exchange, and in 1890, president. He was also one of the promoters of the Northern Elevator Company, 1903, and of the Empire Elevator Company, 1904, and was the president of both companies. In addition to this, he was a director of the Grand Trunk Pacific Terminal Elevator Company, Dominion Fire Insurance Company, Great West Permanent Loan Company, Standard Trusts Company, and of the Bank of Toronto, and vice-president of the Monarch Life Insurance Company, and Canada National

Fire Insurance Company. He was appointed chairman of the board of inspectors of grain grown west of Port Arthur, 1892. He was rated as a millionaire. In early life Mr. Bawlf married Miss Katherine Madden, of Ramsay, Lanark, Ont. He was 66 years of age.

NORTHERN CROWN BANK'S REPORT

The liquid assets of the Northern Crown Bank were maintained at a satisfactory figure during the year ended November 30th, 1914, and the shareholders received the usual dividend of 6 per cent. The balance at credit of profit and loss a year ago was \$77,276, and the net profits last year \$201,289. With a sum of \$200,000 transferred from the reserve, reducing that account to \$150,000, there was a total of \$478,565 for distribution. This was appropriated as follows: dividends, \$170,297; reserved for bad and doubtful debts, \$117,475.14; reserved for depreciation in stocks and bonds, \$56,000; additional reserve for rebate of interest (making total \$55,000), \$15,000; transferred to pension fund, \$5,000; transferred to contingent account, \$100,000, a total of \$463,772.50, leaving a balance carried forward at the credit of profit and loss account of \$14,792.93.

Explaining the decrease in profits which occurred during the last three months of the fiscal year, Sir D. H. McMillan, the president, said: "The last quarter of our fiscal year is ordinarily by far the most profitable. In that quarter the movement of the crop creates a demand for our circulation, which greatly increases temporarily while the movement is on. From this source we accumulate a large sum of money, which has to be kept in such a position as to be immediately available when our notes return to us for redemption. This usually occurs in December and January, although this year it is returning much earlier. The circulation contracts when the crop movement ceases, quite as rapidly as it expands while the movement is on, so that we only get the benefit of it for about two months.

"It is not expedient, therefore, to use the surplus funds which it creates in time loans. In previous years we have placed this surplus money on call, at interest rates varying from 5 per cent. to 6 per cent. This year the call money outlet was closed to us, and we had to keep the surplus funds reserved for the redemption of our circulation on deposit with our correspondents and agents at unremunerative rates. The only alternative was to keep it in gold coin, earning nothing. What the future of the call loan business may be remains to be seen, but the experience of this year has amply demonstrated that it cannot be relied upon in times of stress."

Explaining the reduction of the bank's reserve fund, and the placing of \$100,000 to contingent fund, the president said: "In order to place the affairs of the bank in a position to adequately meet a longer continuance of present conditions that we anticipate, your directors have deemed it prudent to take \$200,000 from the bank's rest account, which has been applied in wiping off \$117,000 of loans which have hitherto been regarded as possibly recoverable, but which now appear to be of so doubtful a nature as to make it unwise to depend any longer upon their realization; also \$56,000 for depreciation in bonds and stocks caused by the present, world-wide financial conditions. It is hoped, and expected, that a considerable portion of these appropriations may eventually be recovered; \$100,000 has also been carried to contingent account from profit and loss, to provide for possible future emergencies."

Comparing the report with that of the previous year, it is somewhat disappointing, as stated by the bank's president and by Mr. J. H. Ashdown at the bank's annual meeting. Under the circumstances, and in view of Sir Donald McMillan's statement of the necessity of "rigid economy" and of Mr. Ashdown's remark that there would be "a policy of strict economy to meet the situation," it would have been wiser, we think, for the dividends not to have been paid. The shareholders must help the management and directorate and should make no complaint at the lack of dividends, especially as the reserve fund this time had to be reduced to help provide the dividends.

No man is greater than the man who always has a straight eye for clean business.

Guaranteed Investments

An investment, promising a satisfactory interest return, and guaranteed by an institution of 32 years standing, and with a Paid-up Capital of \$1,500,000 and Reserve of \$1,500,000, should interest Investors. There are features of this investment offer that make it worth your further investigation.

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Paid-up	830,616.00
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PANAMA CANAL TRAFFIC

Toll Costs Are About Seventy-five Cents a Cargo Ton

During the first three months of its commercial operation, from August 15 to November 15, the cargo transported through the Panama Canal amounted to 1,079,521 tons. The total charge on loaded vessels of \$1.20 per net ton has been found in this period to be equivalent to a charge of approximately 75 cents on each ton of cargo, and the revenue of the Panama railway from each ton of through freight carried across the isthmus during the fiscal years 1913 and 1914 was \$3.06. Over 95 per cent. of the traffic may be grouped under four heads:—

- (1) The United States coastwise trade;
- (2) The traffic between the Pacific coast of the United States and Europe;
- (3) The trade of the west coast of South America with the Atlantic seaboard of the United States and with Europe;
- (4) Traffic from the Atlantic coast of the United States with the Far East.

The coastwise trade (No. 1) has employed 95 vessels, transporting 506,357 tons of cargo, and this amounts to 46.9 per cent. of the total cargo carried.

Traffic to Europe.

Traffic to Europe from the west coast of the United States (No. 2) has amounted to 201,848 tons; and traffic to the west coast of South America from the United States (No. 3) has consisted of one vessel with 610 tons of coal from Norfolk to Valparaiso and seven vessels with 40,746 tons of general manufactures from New York for distribution between Callao and Valparaiso. The trade from the Atlantic seaboard of the United States through the canal to the Far East (4) has been as follows:—

To Japan, three vessels with 17,570 tons of refined petroleum and petroleum products, and seven vessels with 25,258 tons of general cargo and 14,817 tons of raw cotton.

To China, four vessels with 24,730 tons of refined petroleum.

To Australia and New Zealand, three vessels with 22,498 tons of general merchandise and two vessels with 12,701 tons of refined petroleum.

To the Far East.

The total export to the Far East through the canal has amounted to 117,574 tons. None of the vessels carrying this cargo have returned to the canal and no cargo has been shipped through direct from the Far East to the United States or to Europe. The following table may be taken as a summary of the traffic over the several routes:—

	Vessels.	Tons of cargo.
Coastwise, eastbound	45	265,388
Coastwise, westbound	50	240,969
United States Pacific coast to Europe	27	201,848
Europe to United States Pacific coast	4	21,102
South America to United States and Europe	12	150,444
United States and Europe to South America	13	63,638
United States Atlantic Coast to Far East	19	117,574
Miscellaneous traffic	5	18,558
Vessels without cargo	27	.....
Total	212	1,079,521

How Toll is Levied.

The toll charge of \$1.20 is levied on each net ton, canal measurement, on loaded vessels, this register being constant. The quantity of cargo that may be stowed on a ship is variable and as on the average the deadweight cargo capacity of the ships passing through the canal has been largely in excess of the net register the burden of the toll has been correspondingly reduced on the ship's operation. Steamship owners say that the toll has been readily absorbed and that no complaints have been raised on that score. The reduction in the rates effected by the water route being manifestly so advantageous as compared with the previous rates.

The Panama Railroad carried across the Isthmus during the fiscal year ending June 30, 1914, 643,178 tons of through freight between the two seaboard and in the preceding fiscal year 594,040 tons. From this it is seen that between six and seven times as much cargo is passing over the Isthmus now

as passed over this route when goods were transhipped by rail. The traffic through the canal in the first quarter year of its operation has been equal to about 88 per cent. of the through traffic over the Isthmus during the preceding two years.

Contrasted with the average cost of 75 cents a ton under the present toll, the revenue of the Panama Railroad from each ton of through freight during the fiscal years 1913 and 1914 was \$3.06. Each through freight train carried an average of 353.21 tons of cargo in the fiscal year 1913, and an average of 302.77 tons in the following year. The average amount of cargo carried on the laden vessels passing through the canal (in which the 27 vessels which have made the transit in ballast, or are, by nature, not cargo carriers, are not counted) has been 5,835 tons.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 18th:—

McKinley, 88,000; O'Brien Mine, 70,780; Beaver Consolidated Mine, 86,330. Total, 245,110 pounds, or 122.4 tons.

New Liskeard—

Casey Cobalt Mine, 51,996 pounds, or 25.9 tons.

The total shipments since January 1st, 1914, are now 34,896,273 pounds, or 18,549 tons.

MORE WAR ORDERS GIVEN

Up to December 25th, and according to an estimate of *The Monetary Times*, approximately \$36,481,500 of war materials and equipment, etc., had been ordered by various governments in Canada. Since then, arrangements have been made for the delivery of much more material of various kinds, bringing the total to date to about \$47,581,000 divided as follows:—

Orders to December 4th, estimated at	\$36,481,500
Orders from December 4th to 25th (see <i>The Monetary Times</i> , December 25th)	9,550,000
	\$46,031,500
English order to National Steel Car Company	500,000
French order to National Steel Car Company	1,000,000
Pick handles (British order), 300,000	50,000
	\$47,581,500

Orders for about 300,000 pick handles have been placed by Mr. Frederick Stobart, purchasing representative of the British war office. The orders were estimated by Mr. Stobart to be worth about \$50,000. Delivery of these will be made at once.

An additional order for military accoutrements, worth about \$325,000 to Canadian manufacturers of leather and canvas goods, has also been placed for the Imperial Government by Mr. Stobart.

Mr. Stobart estimates that the value of the business placed by him in Canada on behalf of the Imperial authorities has been between \$6,000,000 and \$7,000,000.

Mr. Basil Magor, president and general manager of the National Steel Car Company, of Hamilton, has returned from France with an order for war material amounting to \$1,000,000, and an order from England for material valued at \$500,000. These are two of the biggest orders received in Hamilton. They will be delivered as quickly as possible, and the firm will probably work overtime.

Mr. James Wagstaffe, of Wagstaffe's, Limited, the jam-making concern, has been assured of orders for his company which will be given direct from the British War Office.

The Canada Forge and the Canadian Billings and Spencer Company, of Welland, have shared in a further order for shrapnel shell for the British army. The two companies will co-operate in the work. In order to produce these shell parts at the rate that the government requires them, new machinery will be installed. With the additional equipment about 200 skilled men will be employed day and night by the two plants. It is expected that the work will provide at least six months' steady work for the two plants.

Re-Investment of January Dividends

Investors expecting January Dividends should purchase high-grade Canadian Municipal Debentures now for delivery after the first of the year and take advantage of present low prices. Leading issues may be had to yield from

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Subscribed Capital	1,150,000
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TORONTO'S FIRE LOSSES

Average Figures Show That Fires Consumed \$2,594 Daily, and Affected 1,384 Buildings

During the year 1913 the Toronto fire department responded to 2,026 alarms; this exceeds the number that has occurred in the city in any one year in the history of the department, being 356 more than that of last year, which up to that time was a record.

The total loss by fire during the year amounted to \$947,055.45; this is \$165,429.04 less than that of the year previous. The two heaviest losses by fire during the year were Wickett and Craig's tannery on June 16th, amounting to \$160,000, and R. C. Crean's straw hat works on Balmuto Street on August 2nd, amounting to \$156,000. When you take into consideration the number of fires that occurred during the year, and the extensive area of the city, together with the fact that there was insurance amounting to \$6,147,500 on the properties in which fire occurred, the loss is not at all unreasonable," suggests Fire Chief Thompson.

Fire Chief's Figures.

The figures relative to losses and insurance on buildings and contents are:—

Losses on buildings	\$ 321,224
Losses on contents	625,830
Total loss on buildings and contents	947,055
Insurance on buildings	2,636,695
Insurance on contents	3,510,805
Total insurance on buildings and contents	6,147,500
Insurance paid on buildings	277,175
Insurance paid on contents	531,102
Total insurance paid on buildings and contents	808,278
Loss over insurance paid on buildings	34,430
Loss over insurance paid on contents	51,569
Total loss over insurance paid on buildings and contents	85,999
Loss on buildings with no insurance	9,619
Loss on contents with no insurance	43,158
Total loss on buildings and contents with no insurance	52,777

During the year ten citizens lost their lives, and twenty-one were more or less injured through fire occurring at or adjacent to their homes. Thirty members of the department met with accidents during the year, one resulting fatally.

List of Causes.

The causes of fires and alarms for 1913 were as follows:—

Backdraft from furnace, stove, etc., 1; bonfires, 6; boys and matches, 61; burning chimneys, 61; burning rubbish, waste paper, debris, etc., 137; bursting steam pipes, 1; carboy of acid falling from wagon, 1; carelessness with lighted matches, candles, etc., 46; careless workmen, 9; children and matches, 57; clothing hanging too close to stove, 7; collision of cars, 2; concentration of sun's rays through window ignited fireworks, 1.

Defective automatic sprinkler systems, 8; chimneys, 10; electric heaters, 2; furnaces, 13; furnace pipe, 1; fire grates, 10; gaspipes and meters, 18; gas stoves and grates, 4; insulation, 10; lamps, 1; motors, 33; plumbing, 1; stoves and ranges, 2; stovepipes, 4; transformers, 2; disinfecting books, clothes, rooms, etc., 5; dry grass, leaves, etc., 79; drying plaster, 17.

Electric wires, 41; escaping gas, smoke or steam mistaken for fire, 51; explosions of ammonia tank, 1; boiler, 1; chemicals, 1; coal oil lamps, 8; coal oil stoves, 5; gas, 3; gas stoves, 5; gasoline in stoves, tanks, torches, etc., 6; spirit lamp, 1; tar tank, 1; false alarms, 105; fireworks, 8.

Many Evidences of Carelessness.

Gas jet, candle, lamp or torch in contact with clothing, curtains, decorations, woodwork etc., 38; hot ashes, 40.

Ignition of alcohol, benzine, gasoline, turpentine, etc., 52; boiling fat, medicine, oil, sugar, tar, wax, etc., 37; bread, meat, wood, etc., in stove oven, 11; drying wood, 1; dust in hot air pipes, 1; film in moving picture machine, 2; molten sulphur, 1; nitric soda, 1; oakum, 1; oil refuse, 1; oily rags, waste, etc., 9; phosphorus, 1; shavings, 5; incendiary, supposed, 72; insane man with matches, 1; lighting stove with coal oil, 1; man caught in elevator shaft, 1; man threw a lighted lamp, 1; mice and matches, 11; molten iron ignited woodwork, 4.

Overheated boilers, 3; coal oil stoves, 4; cupola, 1; drying kilns, 3; electric and gas flatirons, 5; furnaces and furnace pipes, 26; grates, 2; gas grates and stoves, 11; plumbers' and tinsmiths' furnaces, 4; ranges, roasters, stoves and stovepipes, 46; smoke-houses, 4; spirit lamp, 1; steam pipes, 4.

Outside city limits, 25; papers in contact with lights, stoves or furnaces, 3; persons locked in upper stories of buildings, 3; reflections from electric or other lights, 7; re-kindling of previous fires, 12.

Sparks from brick kilns, 2; burning rubbish, 1; burning chimneys, 40; cupola, 6; emery wheel or buffer, 2; engines, 3; forge, 5; fire engine, 1; furnace, 7; grate, 2; locomotive, 42; magneto, 1; motor, 4; other fires, 2; pickers, 15; smoke-stacks, 14; stoves, stovepipes, etc., 9; salamander, 1; sand-heater, 1; tobacco pipes, cigars, etc., 6; spontaneous combustion, 27; stub of lighted cigar or cigarette, 18; struck by lightning, 9.

Thawing water or steam pipes, 10; unknown, 368; upsetting candles and lamps, 18; upsetting stoves (coal, oil or gasoline), 4; water boilers bursting, 5.

GRAND TRUNK ISSUE SUCCESSFUL

The Grand Trunk Railway issue of three-year five and a half per cent. guaranteed notes has been a success in London, the lists closing one day ahead of time.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 25th:—
La Rose Mines, Limited, 85,300; McKinley-Darragh-Savage Mine, 73,610; O'Brien Mine, 62,730; Dominion Reduction Company, 84,700; Mining Corporation of Canada Townsite City Mine, 172,820; Mining Corporation of Canada Cobalt Lake Mine, 64,600; Temiskaming Mine Company, 83,500. Total, 627,260 pounds, or 313.8 tons.

The total shipments since January 1st, 1914, are now 35,523,533 pounds, or 21,687 tons.

LUMBER INSURANCE COMPANY RETIRES

The Lumber Insurers' General Agency will continue handling insurance on lumber and woodworkers. The officers of the Lumber Insurance Company, of New York, announce that, after the expiration of its outstanding liability, the company will be retired. The Lumber Insurance Company, of New York, was organized in 1904, and later was merged with the Adirondack Fire Insurance Company, a company controlled by the same interests. It has a capital of \$400,000. The company has confined its operations in a large part to lumber and woodworking risks, being under the control of interests prominent in the wholesale trade.

Since this company was formed the extensive operations of mutual and profit-sharing organizations specializing in insurance on lumber and woodworking risks has so far restricted the demand for stock company insurance that the volume of business obtainable in the specialty in which the Lumber Insurance Company was dealing did not seem to justify the proportionately large investment of the stockholders in capital and surplus. The Lumber Insurers' General Agency, which has built up an extensive connection with the lumber trade in the class of risks in which the Lumber Insurance Company has largely specialized, will continue the handling of this class of business.

According to a Winnipeg despatch, arrangements have been completed for the reinsurance of the unexpired policies of the Central Canada Fire Assurance Company by the British Colonial Fire Insurance Company, of Montreal. Mr. W. H. Thomson, general manager of the eastern company, has been in Winnipeg in conference with the directors of the Central Canada Fire. A meeting of these directors was held and the question at issue fully discussed. At its conclusion Mr. Thomson met the directors and the arrangement was consummated.

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RAILWAYS USED LESS CROSS-TIES

Ten Per Cent. of Total Received Preservative Treatment
—Average Prices

The total number of ties purchased by 47 steam railways and 32 electric railways in Canada was 19,881,714, valued at \$8,740,849, and of this total, 3,254,587 ties, valued at \$1,827,358, were reported as having been purchased in the United States. This brings out the fact that Canadian railway companies import 16.4 per cent. of their tie material and pay on an average 13 cents a tie more for this than for the native article.

The decrease in the number of ties purchased in 1913 was 6.7 per cent. of the total for 1912. Out of 20 kinds of wood reported, the two most important—jack pine and white cedar—were reported in smaller quantities than in 1912, as were seven of the other kinds of wood.

Average Price was Same.

The use of Douglas fir increased, and ties of that wood formed 12.2 per cent. of the total as compared to 10.2 per cent. in 1912. The use of this wood has steadily increased since 1908. Four other British Columbia species—namely, Western larch, spruce, hemlock and red cedar, all showed increases from 1912 to 1913. The eastern species of these woods all showed decreases during the same year. Oak ties, of which the greater part are imported, were purchased in increased numbers, but all the other hardwoods, with the exception of elm, showed decreases.

The average price of ties of all classes was practically the same in 1913 as in the preceding year. The two most important woods were purchased at a slightly lower price than in 1912, and of the others, five showed increases and eight decreases.

A total of 19,490,491 ties, or 98.0 per cent. of all those purchased in Canada, were used by the steam railways. This total is a decrease of 6.4 per cent. from the total for 1912.

The ties imported for use by this class of companies amounted to 3,235,022, valued at \$1,813,256, and formed 16.6 per cent. of the total.

While the electric railways in Canada in 1913 purchased only 2 per cent. of the ties, they paid the highest average price for their material.

The total for 1913 was a decrease of 19.1 per cent. from 1912. The two cedar species in this class formed together three-fifths of the total, and jack pine, which was the most important wood used by the steam railways, was of only secondary importance.

Value of Preservatives.

As a general rule the more durable native woods were purchased by these companies and the treated ties formed less than 1 per cent. of the total. Oak and cedar ties were imported in the largest quantities, together with all the hard pine, beech and maple. Of the oak ties reported 9.3 per cent. were treated, as were all the imported beech and maple ties.

The only western species reported were red cedar, Douglas fir and western larch. These companies paid, on an average, 16 cents a tie more than the steam railways. This price was an increase of 8 cents over that of 1912, increasing with the cedars and with oak. All the other woods showed decreases in average cost.

In Canada in 1913 about 10.0 per cent. of the cross-ties purchased by both classes of railways were given a preservative treatment to retard decay. The practice is a fairly recent one, suggests Mr. G. G. Lewis, B.Sc.F., in the last return of the forestry branch of the department of the interior, as is seen by the fact that in 1910 practically no ties were treated at all, and that the percentage of treated material has increased steadily since that time. The treatment, under present market conditions, is most profitable when applied to the harder, stronger woods that if used untreated would decay before the end of their mechanical life.

Considering the jolt which the war gave the world's business, we are beginning to admit that Canada has done pretty well after all.

MANUFACTURERS DO NOT LIKE ACT

Complain That Rating By Ontario Workmen's Compensation Board is Unfair and That Rates Are Drastic

The Canadian Manufacturers' Association have sent the following letter to their members regarding the Workmen's Compensation Act of Ontario, which goes into effect to-day:—

"Members have received within the last few days notice of assessment from the workmen's compensation board. So many inquiries have come in with regard to this and so many letters are being written to the workmen's compensation board that it appears desirable to place before the members some considerations which ought to be kept in mind in dealing with the matter. If in the effort to get these before you in circular form we have sacrificed clearness to brevity we ask you to take up any doubtful points with the legal department or with the committee. It is urged that members who correspond with the board direct should do so having in view the considerations we mention. Members are also reminded that any questions with the board may be taken up through the legal department of the association. We need not urge that manufacturers, in dealing with so important a matter, should not act at cross-purposes.

Principles May not Rule.

"First: We approved of the general scheme of having the assessment of premiums and the adjustment of claims handled by a government commission; in other words, we approved the general outlines of the scheme now sought to be placed in operation provided it was operated on certain principles—principles which had to do primarily with the insurance and administrative features of the act and were not matters of contest between employers and workmen. There appears now to be grave danger that these principles, upon which our advocacy of the general scheme was conditioned, may not be carried out.

"Second: We disapprove of the plan of assessment adopted by the board. The plan laid down by the act had to be abandoned, being unworkable. The plan adopted by the board is unjust. What we have recommended was a system like that of the state of Washington where assessments are made monthly, or at longest quarterly, with an adjustment at the end of the year, the amount of the assessment being based on the requirements as shown during the course of the year. The plan adopted by the board takes the money out of the pockets of the employers whether it is needed or not.

"Third: The classification and rating of some of the industries is utterly unfair and inequitable. Some employers will pay too much, others too little. The classification in the act was prepared by the association at the request of Sir William Meredith but only as a draft. It was put in the act as presented and no opportunity was given to correct even the most glaring errors, to say nothing of redistributing the industries in accordance with the results of fuller investigation.

Rates are out of Proportion.

"Fourth: The rates are in some cases out of all proportion even to the drastic liability imposed by the act, except on the supposition that it is proposed to lay up in the form of reserves large amounts of money not now needed for compensation, which should be left in the industries of the country.

"Fifth: We have never ceased to condemn the excessive scale of compensation embodied in the act.

"Sixth: It is of the utmost importance that employers actively take up the work of the associations which are being formed to encourage accident prevention and generally to represent the interest of employers of the various groups."

A number of people, who need not do it, are cutting expenses simply to be in fashion with those who have to.

The issue of \$500,000 of New Brunswick 5 per cent. five-year bonds was over-subscribed twelve days after being placed on the market. A second issue of bonds will shortly be offered under similar terms to meet treasury notes which will be due in London.

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CANADA'S COAL PRODUCTION

Dominion's Fields Are Very Extensive—Government Report and Statistics

That Canada's coal fields and coal deposits are probably the most extensive and best known of the mineral resources, is a statement in the report of the department of mines, Ottawa, written by John McLeish, B.A., chief of the division of mineral resources and statistics. This report shows the production of coal and coke in Canada in the calendar year 1913. Notwithstanding the vastness of these deposits, however, the total amount of coal annually mined in Canada at the present time is less than 50 per cent. of the country's consumption, a condition which undoubtedly must continue for many years to come because of the geographical relationship of the coal fields to the principal centres of population. The coal fields are found principally in the coast provinces and in Alberta, while the great central provinces of Ontario and Quebec, in which the major portion of Canadian population is still concentrated and which are without coal fields, are nearer to and thus find it more economical to utilize the coals of the states of Pennsylvania and Ohio. In addition to this, there is a large consumption of anthracite coal in eastern and central Canada, which cannot be obtained from Canadian sources, but is available from Pennsylvania.

Character of Coal.

"The character of the coal mined in Canada, the report says, "is chiefly bituminous and lignite, although there is an output of anthracite not exceeding 200,000 tons per annum, from one mine at Bankhead in Alberta. The Saskatchewan production is entirely lignite, as is also a large portion of that of Alberta.

"The total production of coal in 1913 according to returns received was 15,012,178 short tons (12,510,873 long tons) valued at \$37,334,940 or an average of \$2.49 per ton. This production was obtained by about 227 operating companies employing an average of 27,917 men at a wage cost of approximately \$22,065,141. Compared with 1912, in which year the production was 14,512,829 short tons (12,957,883 long tons) valued at \$36,019,044, an increase is shown of 499,349 tons, or 3.44 per cent. in quantity. These values are partially estimated or assumed since complete returns have not been received with respect to the total value received for coal sold. In the case of Nova Scotia an average value of \$2.50 per long ton is placed upon the total production, while for British Columbia an average value of \$3.50 per long ton is used.

Exports of Coal.

"The total exports of domestic coal from Canada in 1913 were 1,562,020 tons, valued at \$5,961,351, as compared with 2,127,133 tons, valued at \$5,821,593 in 1912. There is also a small export of coal 'not the produce of Canada.'

"The total imports of coal in 1913 were 18,201,593 tons, valued at \$47,949,119, as compared with imports in 1912 of 14,595,810 tons valued at \$39,478,037.

"The total consumption of coal in 1913 was 31,582,545 tons, or 4.07 ton per capita, as compared with 26,934,800 tons, or 3.95 tons per capita in 1912.

Increased Use of Oil Fuel.

"The increased use of oil fuel for locomotives in British Columbia and for coast vessels has also in some slight measure reduced the market for coal in western Canada. According to statistics published by the department of railways and canals, the total consumption of coal in locomotive boilers during the 12 months ended June 30, 1913, was 9,045,625 tons, which is equivalent to very nearly one-third the total consumption of coal in Canada. During the 12 months ended June 30, 1912, there was used for locomotives 1,729,577 gallons of oil, whereas, during the 12 months ended June, 1913, the quantity so used was 31,087,252 gallons. This consumption of oil in 1913 would probably be equivalent to about 310,000 tons of Nanaimo coal and, taken in conjunction with the oil used on coast vessels, indicates in some degree the extent to which coal has been displaced as a fuel in the market."

After all, it's about time we learned that John Bull would make us dig into our own pockets now and again.

BRITISH COLUMBIA SMELTERS OPERATING

Drydock Company Making Preparations—Lumber Trade and Australian Business

(Staff Correspondence.)

Vancouver, December 28th.

The Dominion Shipbuilding, Engineering and Drydock Company has asked the North Vancouver city council to grant concessions of free water and exemption from taxation for a period of ten years. This company has commenced operations on the north shore of the inlet, and during the coming year it expects to have its first unit working which will comprise the marine railway, wharves, machine shops, foundries and stores. During the year following, the second unit will be completed, including plate and frame setting sheds, installation of shipbuilding berths, etc. The third year will mark the completion of the entire plant and the drydock, 1,050 feet in length and 100 feet in the gates, and which will be capable of docking the largest vessel on this coast.

In urging the city to grant free water and tax exemption, the company said its main object was to show European capitalists that it has the support of the municipality where its plant was being established. The company guarantees to employ 250 men at the commencement of operations, 300 in the second year and 400 in the third year.

Trail and Cranby Handle Ores.

In November, more ore was sent out of the Rosslund camp than ever before. The Granby smelter at Grand Forks, which was closed for a short time, has four of its furnaces in operation, and it is expected that the other four will be shortly put in commission. This will call for raw material from the company's mines, and will mean a maintenance of fairly good conditions in that part of the province. The smelter at Trail, operated by the Consolidated Mining and Smelting Company, has continued operations without a break. This concern, as well as the Granby, handles custom ores.

Bidding for Lumber Trade.

Mr. Neil Neilson, commissioner of New South Wales and Australian representative at the Panama Exposition at San Francisco, has conferred with the council of the Vancouver board of trade and the lumber committee relative to trade conditions, speaking particularly of the lumber, which this province has to export, he advised that manufacturers should get in personal touch with importers in Australia. Nearly all the business done now was through agents in San Francisco.

Special effort is being made by British Columbia manufacturers to secure whatever trade is possible and Mr. Neilson suggests this as an opportune time for the renewal of negotiations with the Australian government.

LONDON STOCK EXCHANGE TO REOPEN

The London Stock Exchange will open on January 4th, subject to certain restrictions. One of these restrictions provides that no member shall bargain or negotiate a sale in shares dealt in by the American market at a less price than the English equivalent of New York closing prices on July 30th, 1914.

The stock exchange committee may fix the minimum price of any security below which no sale may take place. All bargains must be for cash and officially recorded. No member will be allowed to bid openly in the market.

It is against public policy and against British Government orders to furnish funds to the enemy. Hence stocks owned by the enemy must not be purchased, and much red tape will be necessary to satisfy the Government that this is not being done.

Thus deliveries of certain stocks that are identified even remotely with the German or Austrian markets must be accompanied with affidavits and letters of indemnity that they are not directly or indirectly the property of the enemy.

Kitchener listens, smiles, thinks, goes on with his business, and gets results.

1915 - MONETARY TIMES ANNUAL - 1915

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While previous Annuals have had wide circulations, our plans for the 1915 Annual insure a wider and more valuable circulation. Editorially, too, it will have new features introduced that will make it more useful and attractive.

In spite of these larger plans for editorial and distribution purposes, the advertising rates will remain the same as in previous years. All advertisements will be placed on right hand pages and opposite reading matter.

In order to insure your securing the best position, it would be well if we were to receive your order as early as possible.

The Monetary Times Annual has been endorsed by the leading business men and financiers and newspapers of Canada and elsewhere. Read what a few of them had to say about the 1914 Annual:—

"It contains much valuable information and should be of great use to investors and those interested in the progress of Canada."—SIR EDMUND OSLER.

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"Regarding your Annual, I can only say that it is creditable both to you and your organization and to Canada, and I am sure it will be read with great interest in England, and to some extent in the United States. It is more than a Trade Review, it is a Dictionary of reference of the whole country embracing the whole field of financial and trade operations."—SIR HENRY M. PELLATT.

"We beg to acknowledge your esteemed favor of the 15th inst. and the receipt of your Annual Review for 1914, and we compliment you upon the attractiveness and completeness of the publication."—E. W. WEST, Glens Falls Insurance Company.

"A copy of your Annual number has come to hand, and we wish to congratulate you upon it. We think its matter is excellent. We also think our copy well set up."—C. L. CANTLEY, Nova Scotia Steel & Coal Co.

"We should be very much obliged if you would forward us another copy of the Annual as the first copy has been removed from our files. There is a great deal of valuable information in your Annual, which we find very useful to refer to from time to time."—OSLER, HAMMOND & NANTON.

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"We have received a copy of the 1914 Annual Review of 'The Monetary Times of Canada,' with head offices at 62 Church St., Toronto. The publication consists of 292 pages and is divided into a Banking Section, Bond Section, Editorial Section, Industrial Section, Insurance Section and Investment Section. This number is similar to those issued previously by the 'Times' in that it contains an immense amount of valuable statistical matter, besides numerous interesting articles by well-known authorities."—THE COMMERCIAL AND FINANCIAL CHRONICLE, NEW YORK.

"A mighty fine issue was the annual review number of the Monetary Times of Toronto. It had 292 pages brimful of interesting facts about Canada. The Times is one of the great financial papers of the world."—BONDS AND MORTGAGES, CHICAGO.

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MUNICIPAL BOND MARKET.

The Monetary Times' Weekly Register of Municipal Activities and Financing

St. John, N.B.—The city council have decided to sell an issue of bonds "over the counter."

Port Dover, Ont.—The taxpayers are to vote on a by-law to raise \$6,000.

Lethbridge, Alta.—The city has \$500,000 bonds for disposal, but are waiting an improved market.

Point Grey, B.C.—The corporation of Point Grey has redeemed all the treasury notes that it issued, and is not likely to make any new issue.

Welland, Ont.—Tenders for an issue of \$135,000 will be closed on January 21st. The council recently received nine offers, none of which were deemed satisfactory.

Montreal, Que.—The Catholic School Commission have received an offer from Messrs. Placide and Gervais Decarie to take up the proposed loan of \$500,000 for a term of forty years at 98.15 with interest at 5½ per cent.

Hamilton, Ont.—Recommendations were passed at a meeting of the city council to issue debentures for \$50,000 for public library, \$20,000 for the patriotic fund, \$5,000 for the Belgian relief fund, \$35,000 for city hospital, \$47,000 for completion of west end sewage disposal works, and \$12,000 for east end fire station.

Calgary, Alta.—The finance committee of the city council has decided to give the Bank of Montreal assurance that 10 per cent. of the treasury bills now outstanding will be redeemed shortly. This means the city must find \$200,000 in a few days. The city cannot retire the whole issue, though due to be retired, and holders of the notes decline to renew them unless some portion of the money due is paid.

Brockville, Ont.—Application to the Ontario legislature is being made by Brockville, to authorize the issue of five-year \$73,000 debentures, to provide temporarily the moneys required for the purpose of waterworks, lighting works and local improvements. It has been found impracticable to sell the debentures issued and to be issued, except at a loss, and it is deemed expedient to issue short-term debentures at 6 per cent., to provide money temporarily. Authorization is also asked for the issue of \$15,000 debentures to provide for opening a new street.

Winnipeg, Man.—The city has not resorted to any temporary financing during the year. Early in the year an issue was made in London, covering all works to be constructed and the city has still a good balance to the credit of the capital account, and Winnipeg is in a comfortable position, writes Mr. H. C. Thompson, city treasurer, in reply to an enquiry of *The Monetary Times*: "Opportunities to raise money by short term notes have been available, but the city has followed the policy adopted some years ago of only going to the market once a year and to only construct local improvements after the money was provided."

Montreal, Que.—The tenders for the city of Montreal issue of \$6,900,000 three-year gold bonds, due December 1st, 1917, and carrying 5 per cent. interest, which were received by the Bank of Montreal, were as follows: The National City Bank, New York, and Potter, Choate and Prentice, joint account, 97.949 and accrued interest; W. A. Read and Company, New York, the Dominion Securities Corporation, Toronto, and Kissel, Kinnecut and Company, New York, joint account, 99.004 flat; N. W. Harris and Company, Boston, and Montreal, 98.808 flat; Kountze Brothers, A. B. Leach and Company, and E. H. Rollins and Sons, New York, joint account, 98.671 and accrued interest, this being the accepted tender.

Toronto, Ont.—The annual report of Assessment Commissioner Forman, submitted to the city council, shows the assessment for 1915 totals \$576,444,520, showing an increase of \$63,063,536 over the present year, made up as follows: Land, \$31,638,157; buildings, \$23,899,126; business, \$4,489,235; income, \$3,037,018.

There are 93,243 buildings in the city, of which 37,076 are occupied by owners, and 39,826 by tenants.

According to the report, the city has during the past ten years saved \$1,304,114 by tax land sales, of which \$45,750 was made last year. Transfers of property numbered 16,882, as compared with 33,285 last year, while the number of assessments made was 169,304, or 11,389 more than in the corresponding year.

DECEMBER MUNICIPAL BOND SALES

Home Market Absorbed About One Million Dollars Worth of Municipal Bonds

The municipal bond sales in Canada for December, as compiled by *The Monetary Times*, amounted to \$953,522, compared with \$566,024 for November and \$1,113,400 for the corresponding period of last year.

The following are the particulars of the December municipal bond sales in Canada by provinces:—

Ontario	\$809,455
Nova Scotia	138,067
New Brunswick	6,000
	\$953,522

During December a better tone prevailed in the municipal bond market. Chatham received six bids for its issue. Burford Township received four bids. Windsor had five straight bids and three firms asked for options on this issue. Halifax school bonds were tendered for by six bond houses. An issue of Montreal short term bonds amounting to \$6,900,000 was sold in the United States.

The record of Canadian municipal bond sales for the year will appear in *The Monetary Times Annual* next week.

The following are the details of the December municipal bond sales:—

Ontario.			
St. Catharines	\$281,679	5	1924-44
Chatham	90,000	6	1944
Burford Township	5,000	5	1934
Windsor	188,230	5	1924
Belleville	90,000	6	1944
Newmarket	15,000	6	1929
Niagara Falls	26,500	..	....
Dunnville	24,500	5	....
Harwich Township	41,046	6	1924
Weston	22,500	5½	1934
Sudbury	26,500	..	....
	\$809,455		
Nova Scotia.			
Halifax Schools	\$ 48,067	4½	1940
Dartmouth, N.S.	90,000	5	1944
	\$138,067		
New Brunswick.			
Fredericton Schools ..	\$ 6,000	4½	1939
The following Saskatchewan debentures were sold during November:—			
Town of Indian Head	\$18,000	6	1939
R.M. Gravelbourg, No. 104	11,000	6	1925
R.M. Gravelbourg, No. 104	9,000	6	1923
	\$38,000		
Ivor S.D.	\$ 2,000	8	1924
Deutcher S.D.	1,700	8	1924
Bredenbury S.D.	2,800	7	1934
Hexagon S.D.	2,000	8	1924
Broadacre S.D.	2,000	8	1924
Imperial S.D.	1,500	8	1924
Athens S.D.	5,000	7½	1934
Pontrilas S.D.	225	8	1917
	\$17,225		
The following rural telephone companies also sold debentures:—			
Glen Adelaide	\$ 2,500	8	1929
Foxbury	8,000	8	1929
Rainton	4,000	8	1929
Cedoux	5,000	8	1929
South Forget	10,000	8	1929
Luton	4,000	8	1929

We are beginning to realize the truth about production and borrowing, and the truth pinches a little.

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NEW TYPES OF SECURITIES

Winnipeg Water District and Vancouver Drainage Board
Issues—Industrial Bond Scheme

Several unusual varieties of stock and bonds were marketed or created last year. One of the most notable was the issue in London at 95 of £400,000 4½ per cent. stock of the Greater Winnipeg Water District. This was part of an authorized issue of £2,773,972. This stock was created under the authority of by-laws passed in pursuance of the Greater Winnipeg Water District Act of Manitoba.

The interest on the stock for the first four years after the coming into force of the by-law authorizing its creation may be paid out of the proceeds of the stock, after which it will be provided by a levy upon the lands, exclusive of buildings, in the Greater Winnipeg Water District for a period of 36 years, beginning with the year 1918, and a sinking fund estimated to be sufficient to redeem the stock at maturity will be provided by a like levy. Provision is made by the act for the placing of the sinking fund, as received, to a special account, and for the appointment of trustees.

Water From Shoal Lake.

The proceeds of the issue are being applied to meet the cost of the establishment and construction of the necessary works to bring a supply of water for domestic and sanitary purposes to the Greater Winnipeg Water District from Shoal Lake, in the Ontario and Manitoba, and to recoup expenditure in respect of work already completed and the interest.

The water district includes the city of Winnipeg, city of St. Boniface, town of Transcona and all or part of the following municipalities:—Assiniboia, Fort Garry, St. Vital, Kildonan, with a total area of 91.67 square miles, and a population of 214,691. The assessment of this district in 1913, exclusive of buildings, was about \$246,360,000.

Commenting on the issue, a London critic said: "The security of a Canadian water district is new to London, and the prospectus is not at all definite as to the responsibility for the loan of the municipalities included in it. If, however, it is an unconditional charge on the rateable value of the area, its security should be satisfactory."

Drainage Board Issue.

A somewhat similar issue was that of £500,000 4½ per cent. guaranteed stock of the Vancouver and Districts Joint Sewerage and Drainage Board. This was made in London at 96. The stock was created under a special act last year. The total amount of the loans which the board is authorized to raise under the act is limited to \$10,500,000. Of this amount, \$5,000,000 may be guaranteed by the province of British Columbia. The stock constitutes an indebtedness of the municipalities within the drainage district. They are severally responsible for it in proportion to the amounts expended on their behalf respectively.

The net proceeds of the issue, after repayment of sums already advanced, was to be placed in a special account to the credit of the provincial treasurer and applied by the board to the further construction of main sewers or drains in the city of Vancouver and surrounding municipalities comprised in the drainage area; the construction and maintenance of sewerage and drainage works; the construction or acquisition of land, buildings, and machinery, and other expenses incidental to the purposes of the board as defined in the act.

The drainage area includes the municipalities of Vancouver, South Vancouver, Point Grey and Burnaby, with an estimated population of 180,000, and total assessable property of \$328,904,775.

Industrial Bond Scheme Deferred.

The industrial bureau of Winnipeg last year proposed to establish a manufacturing building in units. It was intended to issue \$1,000,000 of industrial bonds for this purpose. The flotation was to be made in a series of five issues, each to cover two of the proposed ten units. The building was designed to give small concerns with limited capital a better opportunity of getting a good start in business. On account of the war this enterprise is being held over.

There are 22 active chartered banks in Canada.

OVER MILLION TONS OF STEEL

Statistics of Industry in Canada—Three New
Plants

The steel industry in Canada has suffered in recent years from many adverse factors. These include the tariff question, the dumping of United States products here when prices are low in the republic, and trade depression. However, the production of steel here in 1913, the latest year for which official statistics are available, amounted to 1,042,503 gross tons, an increase of 189,472 tons over 1912. Of the 1913 production, 1,006,149 tons were ingots and 36,354 tons were direct steel castings, being respective increases above 1912 of 185,357 and 4,115 tons.

The total productions of steel ingots and castings has increased rapidly in recent years, and the 1913 output was by far the largest in the history of Canada. A table covering the production by both classes, in gross tons, during the last ten years, follows:—

Years.	Ingots.	Cast-ings.	Years.	Ingots.	Cast-ings.
1913	1,006,149	36,354	1908	500,300	9,657
1912	820,792	32,239	1907	629,026	17,728
1911	768,559	22,312	1906	555,913	14,976
1910	723,002	18,922	1905	394,055	9,394
1909	664,789	13,962	1904	142,279	6,505

Sixteen Steel Works.

In 1913, there were sixteen steel works engaged in the manufacture of ingots or castings, compared with fourteen in 1912. There were four idle works in 1913, compared with three in 1912. In regard to processes, the production of Bessemer steel ingots and castings in 1913 was 273,391 tons, an increase of 65,822 above 1912. The output of open-hearth steel ingots and castings in 1913 amounted to 768,663 tons, which was 123,601 above 1912. Nearly all Bessemer steel made in the last two years was in the form of ingots. Of the 1913 open-hearth production, 736,562 tons was in ingots and 32,101 in castings.

The production of all kinds of finished rolled iron and steel in 1913 amounted to 967,097 tons, an increase of 105,873 tons, and also was the largest in the Dominion's history. Of last year's output about 95,881 tons were iron and 871,216 steel.

Production by Provinces.

The production of all kinds of finished rolled iron and steel, in gross tons, by provinces, during the last four years, follows:—

Provinces.	1913.	1912.	1911.	1910.
Nova Scotia	380,488	337,466	336,520	310,460
Quebec	72,439	88,172	65,378	62,605
Ontario	504,900	418,346	367,768	356,645
New Brunswick, Alberta, Manitoba	9,270	17,240	12,358	10,101
Total	967,097	861,224	781,914	739,811

In 1913 there were twenty-one works engaged in rolling finished forms of iron and steel, and also the same number in the previous year. There were five idle rolling mills and steel works in 1913, compared with four in 1912. Three new steel plants were built in 1913, all equipped to make steel castings but not rolled iron or steel products. At the close of 1913 three additional similar plants were in course of being constructed.

"To many of our industries, and notably to agriculture, there should be pronounced stimulation and quickening of activity. Trade between Canada and the Motherland will undoubtedly receive an impetus, the importance of which to our future relations it would be difficult to overstate. If I have any general advice to offer, it is that the people of Canada will, as I am sure they will, continue to maintain the calm, sane judgment for which they have always been noted. Above all, confidence is a supreme patriotic duty—confidence in one another, confidence in our country and its institutions, in the Empire, in the righteousness of our cause, and, under Providence, in the certain ultimate triumph of our arms."—Hon. W. T. White, minister of finance.

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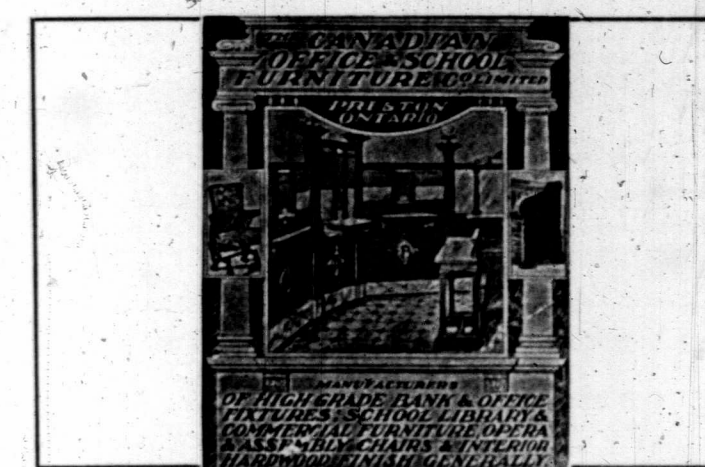
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JOHN B. WATSON
 CHARTERED ACCOUNTANT AND AUDITOR
 Official Assignee for the Judicial District of Calgary
CALGARY - ALBERTA



THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

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

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

DOMINION SAVINGS BANKS

BANK	Deposits for Nov., 1914	Total Deposits	Withdrawals for Nov., 1914	Balance on 30th Nov., 1914.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	4,704.00	584,822.28	15,728.33	569,033.95
British Columbia:—				
Victoria.....	48,624.00	1,127,765.80	25,696.00	1,102,069.20
Prince Edward Island:				
Charlottetown.....	27,445.00	1,872,001.37	31,421.80	1,840,579.57
New Brunswick:				
Newcastle.....	2,457.00	278,836.07	2,342.64	276,493.43
St. John.....	67,203.30	5,570,834.90	86,171.87	5,484,663.03
Nova Scotia:—				
Acadia Mines.....	10,190.51	375,787.19	8,001.28	367,785.91
Amherst.....				
Arichat.....	513.00	149,760.04	596.68	149,163.36
Barrington.....	642.00	125,986.74	466.03	125,520.71
Guy'sboro'.....	19,969.92	2,478,822.70	31,745.83	2,447,076.87
Halifax.....	4,592.67	246,562.95	3,877.39	242,685.56
Kentville.....	1,792.00	411,054.79	5,106.54	405,948.25
Lunenburg.....				
Pictou.....	6.00	98,732.65	598.00	98,134.65
Port Hood.....	2,104.00	214,071.87	1,227.91	212,843.96
Shelburne.....	780.00	104,146.10	2,944.61	101,198.29
Sherbrooke.....	1,040.00	134,083.52	406.57	133,676.95
Wallace.....				
Totals.....	192,254.40	13,773,380.77	216,346.08	13,557,034.69

POST OFFICE SAVINGS BANKS

DR.	OCTOBER, 1914	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Sept., 1914.....	10,095,969.71	WITHDRAWALS during the month.....	1,065,286.97
DEPOSITS in the Post Office Savings Bank during month.....	899,355.42		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	10,492.65		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate).....			
INTEREST allowed to Depositors on accounts during month.....	8,191.65	BALANCE at the credit of Depositors' accounts on 31st Oct., 1914.....	39,948,715.46
	41,014,002.43		41,014,002.43

GOVERNMENT FINANCE

PUBLIC DEBT	1914		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 30th Nov., 1914
	\$	cts.	\$	cts.	
LIABILITIES—			REVENUE—		
Payable in Canada.....	774,060	94	Customs.....	52,133,819	75
Payable in England.....	329,120	243	Excise.....	14,362,003	36
Temporary Loans.....	20,573	343	Post Office.....	7,825,000	09
Bank Circul'n Redemp. Fund.....	5,827,324	53	Public Works, Railways & Canals.....	9,531,785	32
Dominion Notes.....	166,419	690	Miscellaneous.....	6,615,188	25
Savings Banks.....	53,165,510	34	Total.....	90,468,002	88
Trust Funds.....	10,073,383	09	EXPENDITURE	75,708,627	61
Province Accounts.....	11,920,481	20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Miscel. and Banking Accounts.....	29,448,229	40	Public Works, Railways & Canals.....	26,432,179	86
Debt.....	627,152,216	03	Railway Subsidies.....	1,799,754	04
ASSETS—			Total.....	28,231,933	90
Investments—Sinking Funds.....	9,918,211	97			
Other Investments.....	118,130,684	43			
Province Accounts.....	2,246,327	50			
Miscel. and Banking Accounts.....	131,933,744	43			
Total Assets.....	262,308,963	73			
Total Net Debt 30th Nov.....	364,843,247	30			
Total Net Debt 31st Oct.....	352,673,300	00			
Increase of Debt.....	12,169,947	30			

United States steel men say that the first of the year will show a decided improvement in orders and a resultant increase in prices. Some of the larger mills, including the Steel Corporation, are now insisting upon better prices for delivery in more than 60 days.

Orders during December have shown up so well with the corporation that it is now estimated that the unfilled tonnage for last month will show an increase of about 200,000 tons. This will be the first increase in several months, in fact since last August.

Trunk lines will shortly begin placing their rail contracts for 1915 delivery. The Pennsylvania, Baltimore and Ohio and Philadelphia and Reading are the three leading possibilities. The New York Central will add something to its order of 30,000 tons placed recently.

A business jelly-fish ought to apply for an aquarium permit.

More production means more exports, a better trade balance and a sound national position.

The Toronto branch of the Montreal Trust Company, under the management of Mr. J. F. Hobkirk, has moved from the Traders Bank Building to the new Royal Bank Building, King and Yonge Streets.

Richey-Trimble, Limited, with Ontario charter, has changed its name to that of Richey, Limited.

The General Administration Society, head office, Vancouver, has been registered to carry on business in British Columbia.

The Renfrew White Granite Company, Limited, with Ontario charter, has increased its capital stock from \$250,000 to the sum of \$300,000.

THE CANADA LIFE WAY

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

This May Mean Hundreds of Dollars

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

HERBERT C. COX,
President and General Manager.

"BUSINESS AS USUAL"

is Great Britain's motto, and it ably typifies the cool, courageous spirit of the Anglo-Saxon race, that spirit that has put them where they are to-day. Make it your own individual motto, and show your ability in the next few months of trial. This is applicable especially to Life Insurance men. Good agencies are open with the

Federal Life Assurance Co.
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The London and Lancashire Life and General Assurance Association, Limited, of London, England,

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HEAD OFFICE BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, \$600,000 AMOUNT OF RISK, \$25,000,000
GOVERNMENT DEPOSIT, \$50,000
JOHN PENNELL, President. GEO. G. H. LANG, Vice-President. W. H. SCHMALZ, Mgr.-Secretary

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire and Marine

Assets.....over \$ 3,500,000.00
Losses paid since organization..... 57,000,000.00
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W. R. BROCK, President. W. B. MEIKLE, Vice-President and General Manager. C. C. FOSTER, Secretary

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ESTABLISHED IN 1865.
Head Office WATERLOO, Ont.
Total Assets 31st December, 1911 \$725,000.00
Policies in force in Western Ontario, over 30,000.00
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Accumulated Funds \$41,265,000
Applications for Agencies solicited in unrepresented districts.
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INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	INDEX NUMBERS		
		Oct. 1914	Sep. 1914	Oct. 1913
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	166.6	169.7	138.1
Western.....	4	157.9	157.0	115.5
Fodder.....	5	175.1	181.4	157.8
All.....	15	166.9	170.2	138.0
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	222.9	235.8	198.3
Hogs and hog products.....	6	175.4	184.8	181.4
Sheep and mutton.....	3	148.9	154.2	132.8
Poultry.....	2	255.0	255.0	201.2
All.....	17	196.8	208.0	173.4
III. DAIRY PRODUCTS:	9	165.0	149.9	161.8
IV. FISH:				
Prepared fish.....	3	151.3	151.3	141.6
Fresh fish.....	3	144.5	164.5	160.7
All.....	9	155.7	155.7	148.0
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	4	77.1	79.3	87.7
Fresh fruits, foreign.....	3	81.1	90.8	96.6
Dried fruits.....	4	125.1	133.8	151.1
Fresh vegetables.....	3	105.4	105.2	144.2
Canned vegetables.....	6	101.2	103.0	101.1
All.....	20	108.4	119.1	112.2
(n) Miscellaneous groceries and provisions				
Breadstuffs.....	10	144.1	144.6	123.1
Tea, coffee, etc.....	4	118.9	118.9	107.7
Sugar, etc.....	6	129.5	119.0	110.4
Condiments.....	5	121.8	138.0	102.5
All.....	25	129.9	133.0	113.8
VI. TEXTILES:				
Woolens.....	5	147.3	147.3	136.6
Cottons.....	4	127.5	127.5	150.4
Silks.....	3	90.3	93.0	100.2
Jutes.....	2	235.4	239.4	217.5
Flax products.....	4	119.8	119.8	114.6
Oilcloths.....	2	104.6	104.6	104.7
All.....	20	133.8	134.6	137.4
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	211.6	213.2	187.1
Leather.....	4	157.6	154.8	151.4
Boots and shoes.....	3	158.3	158.3	153.7
All.....	11	177.4	174.3	165.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	99.3	94.3	101.7
Other metals.....	13	128.5	113.3	130.2
All.....	10	106.9	106.9	105.6
All.....	34	112.3	118.0	113.8
IX. FUEL AND LIGHTING:				
Fuel.....	6	119.7	120.5	131.6
Lighting.....	4	92.6	92.6	92.2
All.....	10	108.9	109.3	117.6
X. BUILDING MATERIALS:				
Lumber.....	14	174.8	182.8	184.5
Miscellaneous materials.....	20	169.5	164.8	111.5
Paints, oils and glass.....	14	142.8	143.8	141.2
All.....	48	140.3	141.0	143.3
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.6	146.6	147.2
Crockery and glassware.....	4	138.2	130.9	130.9
Table cutlery.....	2	76.6	76.6	72.4
Kitchen furnishings.....	4	123.4	123.4	114.6
All.....	16	130.0	128.1	128.1
XII. DRUGS AND CHEMICALS:	16	139.3	128.0	112.4
XIII. MISCELLANEOUS:				
Furs.....	4	208.6	203.6	247.9
Liquors and tobacco.....	6	136.8	143.2	136.2
Sundries.....	7	107.7	100.0	111.8
All.....	17	141.7	141.5	152.4
All commodities.....		1267*	131.0	140.7

* Five commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	OCTOBER 1914	OCTOBER 1913	INCREASE
NOVA SCOTIA:			
Sydney.....	1,000	12,975	11,975*
Halifax.....	65,769	163,500	97,731*
NEW BRUNSWICK:			
St. John.....	32,550	835,200	802,650
Moncton.....	5,700	5,580	120
QUEBEC:			
Quebec.....	61,825	253,155	191,330*
Three Rivers.....	206,150	20,200	175,950
Maisonneuve.....	140,140	173,700	33,560*
Montreal.....	702,910	5,611,975	4,911,065*
Westmount.....	4,290	205,590	201,300*
Lachine.....	7,430	31,815	24,385*
ONTARIO:			
Ottawa.....	106,600	311,000	204,400*
Smith's Falls.....	5,500	6,100	600
Kingston.....	12,042	76,350	64,308*
Bellefleur.....	3,030	119,400	116,370*
Peterborough.....	6,580	29,985	23,405*
Toronto.....	814,468	1,087,627	273,159*
St. Catharines.....	33,701	96,865	63,164*
Welland.....	5,165	61,554	56,389*
Hamilton.....	250,300	388,700	138,400*
Brantford.....	16,355	83,350	66,995*
Galt.....	16,700	40,965	24,265*
Preston.....	4,570	75,500	70,930*
Guelph.....	14,165	9,050	5,115*
Berlin.....	8,550	60,125	51,575*
Woodstock.....	5,340	7,201	1,861*
Stratford.....	20,800	19,905	895
London.....	99,750	165,746	65,996*
St. Thomas.....	6,610	9,612	3,002*
Chatham.....	7,400	5,900	1,500*
Windsor.....	30,325	120,000	89,675*
Owen Sound.....	500	6,500	6,000*
North Bay.....	2,800	32,825	30,025*
Sudbury.....	5,800	38,700	32,900*
Port Arthur.....	18,180	69,510	51,330*
MANITOBA:			
Winnipeg.....	100,150	1,325,300	1,225,150*
St. Boniface.....	10,788	39,230	28,442*
Dauphin.....	3,000	17,800	14,800*
SASKATCHEWAN:			
Regina.....	26,325	385,300	358,975*
Moosejaw.....	8,600	61,275	52,675*
Weyburn.....	2,050	17,550	15,500*
Prince Albert.....	9,135	37,100	27,965*
Swift Current.....	113,850	25,982	87,868
ALBERTA:			
Medicine Hat.....	4,535	226,300	221,765*
Edmonton.....	323,200	546,925	223,725*
Red Deer.....	3,850	5,500	1,650*
Lethbridge.....	4,105	25,500	21,395*
Macleod.....	Nil	5,000	5,000*
BRITISH COLUMBIA:			
Nelson.....	250	3,850	3,600*
Vernon.....	200	7,540	7,340*
Kelowna.....	Nil	6,300	6,300*
Kamloops.....	7,325	34,750	27,425*
New Westminster.....	63,042	105,205	42,163*
Vancouver.....	55,747	174,200	118,453*
South Vancouver.....	11,260	30,750	19,490*
North Vancouver.....	900	5,700	4,800*
Victoria.....	98,875	159,060	60,185*
Oak Bay.....	2,200	22,700	20,500*

*Decrease

Confidence is more useful in practice than as a theory.

"Canada, when the tide turns, will be ready with renewed sturdy strength to utilize her almost unlimited resources and prosecute her plans for agricultural, industrial and commercial development on sane and logical lines. When the peace of the world has been restored, emigration from Europe to the newer countries, where lands can be obtained on moderate terms, will, doubtless, be on a large scale, and Canada should profit very substantially by the incoming of new settlers, and the consequent increase in production.—Sir Thomas Shaughnessy.

Stocks may come and bonds may go, but frenzied finance runs for ever.

"As to Canadian conditions affected by the war, because of the limitation of European supplies of food, lumber and the other necessities of life which Canada produces, there must be an increased demand from Europe for the things which are produced by the Dominion from its natural resources. This increased demand means higher prices and a stimulus to the basic industries of Canada which, in turn, must mean increased national prosperity in practically every line of economical production in Canada."—Dr. Adam Shortt.



**Canada Branch,
Head Office, Montreal**

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

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

ESTABLISHED 1808.

Atlas Assurance Co.

Limited
OF LONDON, ENGLAND

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

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

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

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

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

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



Head Office 112 ST. JAMES STREET MONTREAL

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

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

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

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

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

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

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

SUN FIRE

FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch **Toronto**
H. M. BLACKBURN, Manager. **LYMAN ROOT, Assistant Manager.**

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

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

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

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

The LONDON ASSURANCE

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

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

REASE
 11,975*
 97,710*
 650
 120
 191,310*
 175,960
 33,560*
 911,065*
 20,300*
 24,415*
 201,410*
 650*
 64,308*
 116,200*
 23,405*
 1,172,550*
 63,164*
 56,386*
 138,400*
 66,986*
 23,966*
 70,930*
 5,065*
 51,575*
 1,881*
 895*
 65,990*
 3,002*
 1,500*
 89,675*
 6,000*
 30,025*
 32,900*
 53,330*
 1,225,150*
 28,442*
 14,500*
 358,975*
 55,775*
 15,500*
 27,953*
 87,868*
 221,825*
 223,725*
 1,675*
 21,346*
 5,000*
 3,600*
 7,340*
 300*
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TRADE OF CANADA, BY COUNTRIES

COUNTRIES.	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	12,905,245	15,639,991	9,517,335	20,901,748	61,045,785	75,625,635	43,478,607	71,557,838
Australia	55,576	523,358	5,205	653,418	287,546	1,824,219	125,348	2,794,386
Bermuda	224	25,550	522	19,076	5,047	117,192	4,135	198,001
<i>British Africa:—</i>								
East	41,998	341,013	47,818	397,865	4,478	31,344	4,358	22,277
South	273	3,921	678	3,314	263,867	1,703,785	203,872	2,603,772
West	340,387	46,134	298,319	41,769	3,456	23,958	2,276,169	229,704
<i>British East Indies.</i>								
Guiana	183,867	59,967	405,701	3,311	3,305,492	257,481	1,098,246	1,697,742
Honduras	932,210	786	1,193,725	340,629	306,431	233,063	2,202,265	604
West Indies	1,312	6,009	233,156	8,142	44,712	3,551	4,137,254	1,889,082
Fiji (other Oceania)		225	150	17	2,892,963	33,601	384,656	55,389
Gibraltar	52,221	248,548	46,774	33,960	4,761	18,059	150	9,024
Hong Kong	36	7,870	121,832	553,134	347,291	830,731	448,067	307,801
Malta	291,911	353,828	191,595	163,939	961,039	716,351	1,329,192	856,811
Newfoundland	163,000	214,140	18	236	16,485	76	14,581	3,038
New Zealand	1,542	18						
Other British Empire								
Totals, British Empire	14,971,402	17,762,435	12,071,797	23,148,643	70,228,455	84,837,582	51,043,735	82,464,171
<i>Foreign Countries.</i>								
Argentina Republic	80,920	312,309	195,793	33,310	444,435	1,071,600	759,456	203,917
Austria-Hungary	196,297	25,655	105,646	76	750,002	120,293	569,294	278,041
Azores and Madeira Is.	849		79		1,054	2,275	686	6,244
Belgium	556,114	575,723	342,844	313,895	2,184,426	2,529,848	1,663,350	2,513,776
Brazil	71,116	47,116	90,532	7,703	478,609	248,546	464,566	198,668
Central American States	19,848	11,327	2,257	3,769	108,914	58,702	111,392	25,624
China	59,729	10,106	137,290	3,348	378,064	60,441	477,491	103,634
Chile	252,176	33,176	10,466	2,293	767,265	48,083	114,425	10,537
Colombia	38,012	2,198	362,203	102,772	61,350	512,349	667,625	482,476
Cuba	323,570	77,673	362,203	102,772	2,269,197	238,063	10,245	201,635
Denmark	1,532	56,964	1,359	37,382	39,611	6,024	1,8	4,739
Dan. W. Indies		1,837	101	1,105	236	6,705	110,770	14,798
Dutch E. Indies	33,060	2,623	5,746	2,384	336,617	17,099	97,960	16,807
Dutch Guiana	36,010	3,851	18,099	1,453	67,571	2,809		6,029
Ecuador		47	1,405	143	339	15,411	26,442	19,792
Egypt	3,449	5,148	1,405	1,854,315	20,334	1,425,614	5,283,810	3,367,474
France	1,523,783	410,218	222	344	6,089,627	13,008	7,125	2,499
French Africa	46,405		2,400	344	20,033	3,554	4,566,906	2,152,146
French West Indies	1,690,523	247,838	859,074	152,152	6,396,957	2,170,415	1,046,511	49
Germany	15,421		23,882	2,021	69,633	5,797	104,651	14,000
Greece	11,375	2,168	2,122	2,021	19,921	10,842	13,688	3,548
Hawaii		1,598		230	106	14,422		97,411
Hayti	225,554	54,173	155,282	209,874	971,518	205,987	892,953	279,569
Italy	291,968	91,097	242,429	35,476	1,088,779	607,761	896,507	75
Japan		425	75	75	4,230	763,116	75	2,885
Korea	15,288	711	25,320	333	402,354	14,580	2,184	65,618
Mexico	1,158	7,643	231	12,977	2,371	45,118	928,563	4,394,901
Miquelon and St. Pierre	178,178	915,449	193,910	641,143	1,237,755	3,328,537	204,559	302,814
Netherlands	44,651	43,965	50,491	36,212	177,114	252,478	97,317	52,316
Norway		17,713		7,441		97,317	918,313	3,227
Panama	40,600	1,140	255,517		396,583	3,686	5,185	28,881
Peru	587	9,690	336	336	3,671	189,441	140,848	773,079
Philippine Islands		53,198		32,315		14,576	104,685	37,511
Porto Rico	27,232	1,290	33,985	248	120,276	1,885	3,168	180,273
Portugal		4,333				10,412	8,696	2,580
Portuguese Africa		1,737		7,406		375	3,044	11,895
Roumania	7,507	39,012	24,065	7,406	132,390	17,28	2,041,519	917
Russia	254,791	1,531	507,105	374	1,934,723	55,332	11,895	450,915
San Domingo		441	330	374	324,340	8,719	337,306	104,322
Siam	39,726	3,066	45,881	1,782	273,716	86,686	274,315	11,150
Spain	44,973	19,917	47,217	14,690	765	7,449	1,719,804	4,767
Sweden	385,944	1,918	414,079	16,294	1,616,822	166,280	126,512	79,266,817
Switzerland	23,209	42,815	16,294	2,874	159,087	70,692,077	149,400,707	155,813
Turkey	37,023,712	18,365,098	38,115,004	17,794,026	189,314,682	64,281	23,344	5,169
United States	3,018	11,050	5,232	871	29,119	18,871	6,747	37,177
Alaska		14,050				37,761	67,256	91,727
Uruguay	9,413	3,983	12,230	3,842	28,719	23,678	106,850	96,910,55
Venezuela	23,414	385	26,090	3,783	33,343	84,914,181	173,841,309	179,398,226
Other foreign countries	47,543,597	21,554,721	43,771,515	21,382,919	215,956,117	163,757,563	227,845,035	
Totals, foreign countries	58,514,969	39,317,156	55,843,322	44,531,592	2,618,572	163,757,563	227,845,035	179,398,226
Grand Totals	149,732,155	100,374,884	100,374,884	100,374,884	455,937,135	455,937,135	407,283,261	407,283,261

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1914

ASSETS		LIABILITIES	
Current Coin in Canada	\$38,678,090	Bank Premises	\$15,960,495
Current Coin elsewhere	27,980,837	Liability of Customers	13,639,729
Dominion Notes in Canada	135,495,278	Other Assets	4,959,914
Dominion Notes elsewhere	15,570	Total Assets	\$1,561,458,119
Deposits for Security of Note Circulation	6,727,699	LIABILITIES	\$188,866,066
Deposits Central Gold Reserve	19,800,000	Capital Authorized	114,341,116
Notes of other Banks	14,213,135	Capital Subscribed	113,009,750
Cheques on other Banks	45,759,479	Capital Paid Up	113,165,307
Loans to other Banks in Canada	126,978	Reserve Fund	114,367,226
Balance due from other Banks in Canada	8,376,263	Notes in Circulation	17,892,066
Balance due from Banks in United Kingdom	15,155,784	Balance due Dominion Government	20,321,116
Due from elsewhere	37,078,413	Balance due Provincial Governments	350,844,153
Dominion & Provincial Government Securities	11,247,264	Deposits on Demand	6,590,852
Canadian Municipal Security	21,777,065	Deposits after Notice	91,278,495
Bonds, Debentures, and Stocks	70,261,569	Deposits elsewhere	15,851,764
Call and Short Loans in Canada	89,394,407	Balance due Banks in United Kingdom	8,139,977
Current Loans in Canada	74,459,643	Balance due Banks elsewhere	8,147,657
Current Loans elsewhere	794,269,220	Bills payable	13,639,729
Loans to the Government of Canada	42,996,275	Acceptance under Letters of Credit	3,308,588
Loans to Provincial Governments	5,000,000	Other Liabilities	
Loans to Municipalities	11,391,698	Total Liabilities	\$1,320,307,465
Overdue Debts	44,706,055	Loans to Directors	8,788,724
Real Estate other than Bank Premises	5,741,849	Average Coin held	65,702,664
Mortgages on Real Estate	3,441,287	Average Dominion Notes held	125,132,489
	1,711,351	Greatest Amount in Circulation	124,629,870

The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

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

Board of Directors:

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

General Fire Insurance Business Transacted

A Canadian Company Investing its Funds in Canada

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

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

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



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

Phoenix Assurance Company, Limited

FIRE of London, England LIFE

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

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

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

Good Territory Open to Right Men

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

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Bldg., Montreal.
 For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 77 Queen St. West, Toronto.

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID MANAGING DIRECTOR

WESTERN MONEY—WESTERN ENTERPRISE
 WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director



ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

8 Richmond Street E.
 TORONTO

Security, \$29,600,000

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the bank, in Montreal, on Thursday, the 14th day of January next. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, December 1st, 1914.

PENMANS, LIMITED

DIVIDEND NOTICE

A Dividend of 1¼ per cent. has been declared on the Preferred Shares of the capital stock of this Company, for the quarter ending January 31, 1915, payable February 1st, 1915, to shareholders of record of January 21st, 1915, also a Dividend of 1 per cent. on the Common Shares of the capital stock of this Company for the quarter ending January 31st, 1915, payable February 15th, 1915, to shareholders of record of February 5th, 1915.

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, December 16, 1914.

THE CANADIAN BANK OF COMMERCE

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

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

ALEXANDER LAIRD,
General Manager.

Toronto, 7th December, 1914.

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of 7 per cent. per annum for the current half-year has been declared on the capital stock of the Company, and the same will be payable to the shareholders at the office of the Company on and after Saturday, January 2nd, 1915. The transfer books will be closed from the 21st to the 31st inst., inclusive.

JOHN S. MOORE,
Manager.

NIPISSING MINES COMPANY

165 Broadway, New York, Dec. 21, 1914.

The Board of Directors has to-day declared a regular quarterly dividend of Five Per Cent., payable January 20, 1915, to shareholders of record as of December 31, 1914. The transfer books will close December 31, 1914, and reopen January 18, 1915.

P. C. PFEIFFER,
Treasurer.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and half per cent. for the current quarter, being at the rate of Ten per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of February next, to Shareholders of record at the close of business on the 15th day of January.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 20th December, 1914.

CROWN-RESERVE MINING COMPANY, LIMITED

DIVIDEND No. 59.

Notice is hereby given that a dividend of 2 per cent. for the month of December has been declared, payable on the 15th of January, 1915, to shareholders of record, the 31st December.

In accordance with By-Law No. 54, transfer books will be closed from the 2nd to the 27th January, 1915, both days inclusive, for the purpose of preparing shareholders' lists, getting ready for the annual meeting, etc.

Dividend cheques will be mailed on the 14th of January by our Transfer Agents, "The Crown Trust Company."

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, December 14th, 1914.

These are no days for consummate nerve or I.O.U's.

One way to help things is to pay your debts right away.

A moratorium is all right if you can hit the other man with it.

An optimist need not be a human balloon tied to a stake by a cynic.

There is business to be done, but it needs energy, commonsense, and tact to get it.

Where are all the public men who used to feed us at oyster banquets on statistics and faith in a great country?

The Forest Rural Telephone Company, Limited, Saskatchewan, has increased its capital stock from \$3,000 to \$5,000.

NOTICE

To Fire Insurance Companies

A thoroughly capable and efficient insurance man is open to accept a responsible position with an established company. Twelve years' experience, a close study of the business and persistent work are among the qualifications. As a competent underwriter and inspector he is able to take full charge and to produce results. Best of references are available. Will be interested only in a position of responsibility, either in or outside an office. Correspondence to be confidential.

Address Box 391, *Monetary Times*, Toronto, Ont.



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

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

D. W. ALEXANDER, Manager for Canada

" SOLID AS THE CONTINENT "

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

The fact is significant.

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

North American Life Assurance Company

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

THE VERDICT OF A CHURCH

We, the Official Board of the Central Methodist Church, wish to express our entire satisfaction with results of Endowment policies issued on members of our church, which recently matured with your Company. We find, after having protection for 20 years free, you have returned all premiums paid with interest of approximately 4% compound. Convey to the officials our gratitude for the splendid management that makes such splendid results possible. Wishing your Company continued prosperity, we are,

Faithfully yours,
 (Sgd.) Trustee Board Central Methodist Church.
 W. E. PESCOTT, Pastor.
 S. B. BEST, Treasurer.
 M. J. WIGLE, Rec. Secy.

Windsor, Ont., Dec. 20, 1914.

The MUTUAL LIFE ASSURANCE CO.
 OF CANADA

Waterloo Ontario

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - **WAWANESA, Man.**

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

Full Deposit with Dominion Government

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We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

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A booklet, giving several hundred illustrations of Profit returns under Policies maturing in 1915 will be mailed by The Great-West Life to any interested enquirer. Present premium rates at all ages are also given.

There could be no more convincing evidence of the value of the Policies of

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Authorized Capital	- - -	\$1,000,000.00.
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Hudson Bay Insurance Co.

Head Office .. **VANCOUVER, B.C.**

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

A STRICTLY CANADIAN COMPANY

PARKES, McVITTIE & SHAW, Managers for Ontario
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