

Monetary Times

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TORONTO, DECEMBER 17, 1915

ESTABLISHED
1867

Financing War Purchases

Finance Minister White has suggested that Canadian companies filling war orders should take British exchequer bonds in part payment for the orders. Advances of \$63,000,000 were made to Britain by Canada. **Page 8**

Statistical Records Made

Satisfactory figures accruing from trend of war's events are being recorded in Canada, but the war bill is heavy and will have to be footed sooner or later. **Page 10**

Taking a Census

The economic commission will at once collect statistics of the financial, productive and commercial phases of Canada's industries. Immediate action needed. **Page 9**

Mobilization of Securities

Britain is using this method to liquidate her indebtedness to the United States for munitions and other war materials. Sir George Paish outlines the proposal and gives main reasons for its adoption. **Page 34**

Western Investment Field

Will the United States supply capital to continue development in the prairie provinces? Canadian financial institutions have loaned large sums in mortgages and municipal bonds. Likely appreciation in land values. **Page 5**

Saskatoon As Distributive Centre

This city is located in the middle of the western provinces. The merits of its position and the facilities it possesses are indicated by Commissioner Sclanders. **Page 28**

Empire's Resources For War

No other state shows such economic strength. Each part of Empire has resources in separate reservoir, but the combination possesses an income of over \$6,000,000,000. **Page 24**

Investments And The Market

The Monetary Times' weekly record of financial reports and plans of Canada's industrial corporations, together with the latest information concerning their capitalization, reorganizations, and developments **Page 18**

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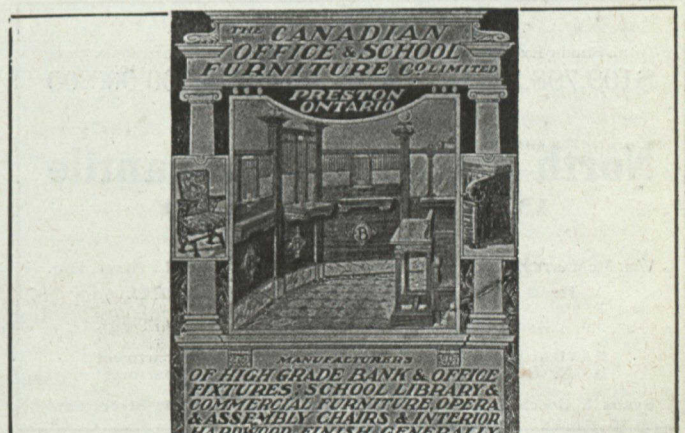
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Mortgage Loans in Western Canada

CANADA is Attracting the Loaning Interests of the United States—Eighteen Life Insurance Companies are Already in the Field and Have Loaned Satisfactory Amounts—Future Appreciation of Values When Normal Conditions Prevail.

THAT Western Canada offers a good field for investment in loans on farm properties at conservative valuations, and that these farm valuations will, in the course of a few years, considerably appreciate and thereby improve the value of these investments. The same might be said with regard to the purchase of Canadian government and municipal debentures which can now be secured at most remunerative rates, with every prospect that the values of these securities will appreciate when conditions become more normal. This was the information given to the Life Insurance Presidents' Association at New York by Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, Toronto.

Until about twenty years ago, the eastern half of Canada was the only reliable Canadian field for investments in farm mortgage loans; but owing to the prosperity of the farmers in this part of Canada, the loan and insurance companies were about that time compelled to turn their attention westward for that class of investments.

The provinces of Manitoba, Saskatchewan and Alberta bounded east by the Great Lakes and on the west by the Rocky Mountains, were being rapidly settled by Canadians and immigrants from all over the world, and offered excellent inducements for the investment of moneys in farm mortgages. This vast stretch of country, having within its boundaries 466,068,798 acres of land, about 45 per cent. of which (201,516,427 acres) is suitable for cultivation was twenty years ago only sparsely settled.

The crop yield of all grains in this territory in 1900 was 34,120,400 bushels, as compared with crop estimates for this year prepared by the Northwest Grain Dealers' Association and the Dominion government of 663,788,000 bushels, and these latter figures are now proved to be below and well within the mark by thrashing returns being received. The cash value of the four principal cereals of this 1915 crop is estimated at \$304,200,000, which represents about a quarter of the total wheat crop for 1915 in the United States. The total wheat crop for the States was estimated at \$1,200,000,000, or somewhere near those figures.

The crop for this year represents returns from twenty million acres, or only about 10 per cent. of the arable land. A further evidence of the change in conditions during the past twenty years in Canada is given by the figures

showing increase in steam railway mileage. In 1894, twenty years ago, the total railway mileage was 15,000 miles; and in 1914 these figures have increased to 30,000 miles, just double; the greater portion of this increased 15,000 miles representing new lines constructed in Western Canada.

From 1908 to 1914 the railway mileage in the three western provinces alone showed an increase of 5,000 miles. Even with this large increase in railway mileage during recent years, the railway companies in Western Canada are being taxed to their full limit to handle the large crop which has just been harvested.

In the early days this section of the country was settled by all kinds of settlers, many of whom had little or no experience in farming operations. This latter class is now much in the minority, and at the present time most of our excellent farms are being worked by experienced farmers, thoroughly acquainted with local conditions; with the result that the field is more attractive for farm mortgage investments.

There remains a vast tract of land which will take care of a great number of settlers and absorb a large amount of capital. The life insurance companies, by investing in mortgage loans and municipal debentures, have played no small part in helping to develop this western country. For many years they have been lending money in the west, and some of them have now loaning offices located at central points in Manitoba, Saskatchewan and Alberta. These offices, which are in charge of salaried officers, devote most of their attention to mortgage investments, a large proportion of which are farm mortgage loans, yielding an average rate of interest of about 8 per cent. on low valuations. These advances, made on the security of improved farm lands, are on an average basis of about ten dollars an acre.

No company or corporation would be well advised to take up these farm mortgage investments, unless they had a good organization to handle them, or unless they arranged to place them through the medium of some reputable trust companies who will invest their funds either as agent or directly under a guarantee. When the trust companies act as investing agents, they usually make a charge of 2 per cent. the first year the investment is placed, and 1 per cent. for each succeeding year for the period for which the mortgage is drawn. When the investments carry the guarantee of the trust company, a

separate ledger account is kept for the investing company, so that their particular loans can always be identified. The yield rate is not quite so high in this case, but will average as high a rate, if not a little higher, than the returns on municipal debentures. The manager of one of the largest and most responsible trust companies having a good loaning organization in Western Canada drew attention to the fact that there was now a good opening in the western field for United States capital, owing to the fact that since the declaration of war, a large number of English, French, Belgian and Holland companies have discontinued, for the present, sending funds to our trust companies for investment in mortgage loans.

Since European capital, especially English, has ceased to seek investment in Canada, owing to the war, United States investors have been more liberal in their purchases of Canadian securities, as is evidenced by the following figures, representing the sales of Canadian bonds from the 1st of January, 1915, to the 26th of November, 1915, as compared with sales for 1913 and 1914:—

Bonds sold in Canada in 1913, \$45,603,753; in 1914, \$32,999,860; from the 1st of January, 1915, to the 26th of November, a total of \$144,289,815.

Bonds sold in Great Britain in 1913, \$255,084,114; in 1914, \$185,990,659; from the 1st of January, 1915, to the 26th of November, 1915, \$40,236,999.

Bonds sold in the United States in 1913, \$50,720,762; in 1914, \$53,944,548; from the 1st of January, 1915, to the 26th of November, 1915, \$137,046,696.

A total in 1913 of \$351,408,629; in 1914, \$272,935,067. A total from the 1st of January, 1915, to the 26th of November, 1915, of \$321,572,410.

These figures indicate that for the eleven months ended in November of this year the United States was a purchaser of about 43 per cent. of our total bonds sold, and exceeded their total purchases for the two previous years by \$32,000,000.

This is the best evidence of the faith United States investors have in Canadian securities. The making of these larger investments will tend to strengthen the bond of friendship that exists between the United States and Canada. The purchase of these bonds by investment houses, a large proportion of which are western issues, should also serve to dispel from the minds of some United States citizens a false impression they seem to have received that western Canada is suffering from a general depression, caused by over-speculation. While there has been some extravagance in the past on the part of individuals and municipalities in some of their undertakings,

which usually occur in the development of new districts, these extravagances have not been carried to the extreme of injuring the general credit of the country. The experience of the loaning companies in this western field goes to prove that the credit of this part of Canada is still in good standing. The western provincial governments are now taking extra precautions to prevent any extravagance on the part of municipalities, having appointed commissions which supervise all municipal money by-laws, and will not pass them until they are satisfied that the expenditures are warranted, and that the municipality issuing the debentures will be able to retire them at maturity.

While the United States has supplied us with a large amount of capital during the past three years by purchasing our securities, on the other hand the United States, during the same period, has drawn a much larger amount of capital from Canada, as is evidenced by the following trade and commerce figures for 1912, 1913 and 1914:—

Imports from United States in 1912, \$330,428,502; in 1913, \$435,769,050; in 1914, \$395,565,328.

Exports to United States in 1912, \$102,041,222; in 1913, \$139,725,953; in 1914, \$163,372,825.

Totals, in 1912, \$228,387,300; in 1913, \$296,043,097; in 1914, \$232,192,503.

The enactment of rural credit legislation has received very little attention in Canada, owing to the fact that Canadian farmers and provincial legislators seem satisfied that the financial corporations are meeting the legitimate demands of the farmers for funds to assist them in carrying on their farming operations, and for the same reason there should be no need for such legislation in the United States.

A comparison of investments by life insurance companies in mortgage loans in Canada as on the 31st of December, 1904, and 1914, would indicate that these securities are now regarded more favorably than they were ten years ago.

Total assets in Canada of Canadian and foreign life insurance companies: December 31, 1914, \$397,837,322; December 31, 1904, \$166,348,109; increase in ten years, \$231,489,213.

Total mortgage loans of Canadian and foreign life insurance companies in Canada: December 31, 1914, \$127,488,549; December 31, 1904, \$35,200,235; increase in ten years, \$92,288,314.

Per cent. mortgage loans to total assets: December 31, 1914, 32; December 31, 1904, 21; increase in ten years, 11.

There are some 18 United States companies doing business in Canada in connection with mortgage loans.

ANGLO-FRENCH LOAN

The third instalment of the Anglo-French loan of \$500,000,000 in the United States was due on Monday, and the final instalment on Tuesday. The syndicate handling this loan expired by limitation on Wednesday. On Tuesday sales in the bonds were brisk on the New York stock exchange, but the price was down to 94¼ and 95. The sale of bonds was said to be heavier than on any day since they were placed on the market. The managers of the syndicate which underwrote the Anglo-French \$500,000,000 5 per cent. external war loan announced that \$280,000,000 of the issue had been withdrawn for investment at the syndicate price of 96¼, and that \$40,000,000 had been sold at public subscription for 98. The unsold balance of \$180,000,000 has been distributed this week among members of the syndicate.

The syndicate also announced that the managers are distributing to those who did not withdraw their bonds for investment cash amounting to between 10 per cent. and 11 per cent. of the amount of their participations.

CANADA'S DOMESTIC LOAN

The total number of subscribers to Canada's domestic loan, including banks, insurance companies, etc., was 24,803, and the total amount subscribed slightly less than \$104,000,000. This makes the average subscription a little in excess of \$6,000. Subscriptions for small amounts running from \$100 to a couple of thousand were numerous.

Major A. H. Gault, who organized the Princess Pats, and is now fighting with the Canadian forces in France, and his sister, Mrs. P. George Reginald Benson, of Lydeard House, Taunton, England, receive equal shares in the estate of their late father, Andrew Frederick Gault, of Montreal, \$1,307,888 each. This award has been made by Mr. Justice Guerin in the superior court in a friendly action taken by Major Gault last year to have the trustees of his father's estate make a division.

BRITISH FINANCIAL PROBLEMS

Canada, as Well as Other Empire Units, Must Carry Heavy Monetary Burden

That Great Britain is confident in the ultimate result of the war and that the financing of the campaign involves serious but not insoluble problems, are the outstanding impressions of Mr. H. V. F. Jones, assistant general manager of The Canadian Bank of Commerce. Mr. Jones arrived from London on Saturday and has assumed his new office, having held for many years the important position of London manager of the bank. Before he left England, Mr. Jones had an interview with the chancellor of the exchequer, Mr. McKenna, who was cheerful, confident and has a thorough grasp of the situation. Mr. McKenna's ingenuity in financing not only Britain's, but also several of the Allies' war expenditures, is being taxed, but as new problems arise, they are being dealt with by the chancellor in a masterful way. Mr. McKenna was pleased to learn of the successful issue of the recent Canadian domestic war loan. Judging by its result, and the excess of our exports over imports, Mr. McKenna gave Mr. Jones his opinion that the Dominion will be able to help materially in solving the numerous financial problems of the war.

No Need for Pessimism.

In an interview with *The Monetary Times* this week, Mr. Jones laid stress upon the serious nature of the financial situation which faces the Allies. There is no need for pessimism, he said, but it is necessary that the people of the British Empire should realize the task involved in financing the Empire's share of the war and the operations of some of the Allies.

"In protecting her gold reserves from the demands of the world," he continued, "Great Britain, carrying the financial burden of the Allies, adopted the customary procedure of raising the rate of interest, making the bank rate effective, and thus inducing neutrals and others to allow their balances to remain in the country. The enormous adverse balance of trade up to the present has been partially met by the sale of securities, the shipping of gold and by the recent loan and credit operations in the United States."

Shipments of Gold.

"Shipments of gold, except when undertaken for account of the treasury, are not encouraged, and the minor obstacles, such as freight, insurance and the fact that what is termed the sweated sovereign, only is paid out to such exporters, all act as deterrents. The foreign loans arranged to date will be of but transient assistance in the face of Britain's enormous imports, and the next expedient is the arrangement for the mobilization of foreign securities held in Britain. It is estimated that the value of these securities before the war amounted to £4,000,000,000 sterling, and that about £750,000,000 of this amount would be readily realizable."

Mobilizing Securities.

Discussing this plan for the mobilization of securities, announced on Monday, and which provides for the loan of foreign securities to the British treasury, Mr. Jones said that investors who do this, will receive in exchange, a certificate of use for the ordinary purposes of collateral and be guaranteed an interest return of $\frac{1}{2}$ per cent. more than the securities are bearing.

"It is proposed to take over the holdings of those who may later wish to sell at the mean price of the securities in the public market on that particular day," he added, "but this proposal has its apparent defects, and an alternative suggestion is to pay the seller of the securities in treasury bills. The scheme will probably effect the mobilization of from £150,000,000 to £200,000,000 sterling, and as the New York banks will be quite willing to lend against United States securities, it is hoped by these means to raise exchange to the level of the sweated sovereign, say \$4.76, when freight and insurance are taken into consideration."

Compliments for Canada.

In asking for a further vote of credit of £400,000,000, in November, Premier Asquith stated that further loans would not be required until February. The sum to be obtained from the mobilization of securities, together with the proceeds of the recent loan and the new bankers' credit of \$50,

000,000 recently arranged in New York, Mr. Jones thinks will carry the situation well into the New Year. He also met the governor and deputy-governor of the Bank of England before leaving London. They were impressed with the financial strides Canada has made lately. "The manner in which Canada has weathered the financial crisis brought about by the war and converted an enormous debit balance of trade into a substantial credit has been the source of numerous complimentary remarks from British financial experts and of great satisfaction to all interested in Canada and the future of the Dominion," said Mr. Jones.

RAILWAY EARNINGS

The following are the railway earnings for the first week of December:—

Canadian Pacific Railway.			
	1915.	1914.	Increase.
Dec. 7	\$3,046,000	\$1,766,000	+ \$1,280,000
Grand Trunk Railway.			
Dec. 7	\$1,012,326	\$ 865,052	+ \$ 147,274
Canadian Northern Railway.			
Dec. 7	\$ 830,600	\$ 502,700	+ \$ 327,900

BANK OF OTTAWA

With the problems of 40 years' banking successfully handled by its management and directorate, the Bank of Ottawa shows the usual strong position in its latest annual report just issued. The year's earnings were less than in 1914 and amounted to \$531,268, a decrease of \$89,423, compared with 1914.

Dividends were paid at the rate of 12 per cent. and took \$480,000; the government war tax on circulation was \$33,263, making a total deduction of \$513,263.

The bank's total assets amount to \$55,329,826, and the proportion of this which is quickly available for realization is \$23,781,790, or 43.3 per cent. An increase in liquid assets is thus shown totalling around \$7,000,000. Current loans are \$27,209,977 and municipal loans \$1,672,744.

The bank's liabilities show that circulation is \$3,966,030, the total deposits amount to \$41,869,627.

The balance sheet indicates that the Bank of Ottawa, with the other banks whose reports have been issued recently, has met war conditions with commendable enterprise and proper conservation. To Mr. George Burn, the general manager, an excellent banker, who follows the best British banking traditions, and to his capable staff, rightly goes considerable credit for the present position of the bank.

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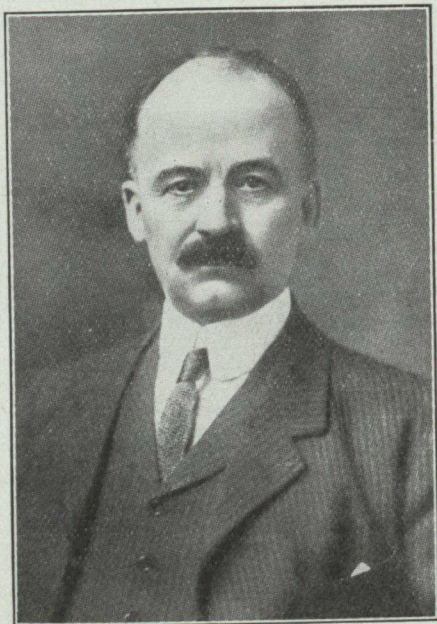
See *The Monetary Times Annual*
JANUARY, 1916

PRICE 50c.

BRITISH COLUMBIA'S NEW FINANCE MINISTER

Mr. A. C. Flumerfelt, who has become minister of finance in the new British Columbia cabinet under premier Bowser, has an excellent financial and business reputation throughout the province. He is interested in many enterprises in his province especially mining and lumbering, and is a director of the Canadian Bank of Commerce, one of the most important directorships in Canada.

Mr. Flumerfelt is an Ontario man, having been born in Markham in 1856. He went west many years ago, and became manager of the Manitoba branch of the Ames Holden-McCready Company, of Montreal, and later of the company's British Columbia branch. Since 1900, he has been engaged in mining and other enterprises, acting as assistant general manager and director of the Granby Consolidated Mining, Smelting and Power Company. Other important offices held by him include the following: President of the International Coal and Coke Company, Pacific Marine Insurance Company, Western Mortgage Corporation, Hastings Shingle Company,



A. C. Flumerfelt.

and British American Trust Company, a director of Ames Holden and Company; Miner Rubber Company, Trusts and Guarantee Company, Eastern Townships Bank, Redmond and Company, Hutchison Company, Patterson Shoe Company, Canadian Consolidated Rubber Company, Empire Trust Company and Great-West Life Assurance Company; also president of the Victoria Board of Trade, 1893; formerly vice-president Royal Jubilee Hospital, Victoria Union Club and Protestant Orphans' Home. He is treasurer, too, of McGill College of British Columbia.

Mr. Flumerfelt has taken an active interest in the conservation of resources, particularly forest resources. In 1909 he was appointed a member of the Royal Commission on timber and forestry in British Columbia. He is an energetic and progressive citizen, well informed and alert. He has always taken a great interest in the economic development of Canada. A few years ago he donated \$500 towards the endowment of a chair of civil engineers, to be replaced by a permanent endowment of \$10,000 at McGill College of British Columbia. Mr. Flumerfelt assumes the finance portfolio of the British Columbia cabinet with excellent qualifications and a splendid record.

Mr. G. H. Allen, city manager of the Toronto agency of the North American Life Assurance Company, has already qualified for membership of the Nalco Club of 1916-17. The company's bulletin says: "That G. H. Allen, manager for Toronto, is in first-class fighting trim is evidenced by the fact that once again he is the leader in Class A, and if his great enthusiasm for the company he represents, combined with earnest work, will accomplish results, then I prophesy it will be mighty hard to oust him from the leading position this month."

CANADIAN ADVANCES TO ALLIES

Finance Minister White Suggests That Firms Filling War Orders Take Bonds As Part Payment

That the Dominion government is taking into serious consideration the financing of purchases in Canada, by Great Britain and her Allies, was stated by Hon. W. T. White, finance minister, in an address to the Toronto board of trade yesterday. Mr. White suggested, and asked for opinions of his suggestion, that companies in Canada filling orders placed here by Britain and the Allies, should take a certain percentage of their payments for these orders in British exchequer bonds. These bonds would finance to that extent, so far as Great Britain is concerned, her purchases in the Dominion and would overcome the difficulties of the international exchange position. The finance minister added that he spoke unofficially and wished to know what business men thought of the suggestion. Supposing that \$50,000,000 credits were arranged in this way, the establishment of these substantial credits might result (although he had no official information) in additional British orders of say, from \$100,000,000 to \$200,000,000 being placed here. The bonds would be dated sufficiently far into the future to clear the period of the war. The position of Canadian companies participating in such a plan would be that at the end of the war they would have conserved their resources and would be in a strong financial position.

Dominion Notes and Gold.

There were other ways which credits could be established and, Mr. White pointed out, that from a patriotic point of view, alone, we should do everything possible to assist Great Britain and the Allies in financing its purchases in order to carry on the war and bring it to a speedy and successful conclusion. One method considered by the government was the issue of Dominion notes against gold in London. This was sound finance but by ear-marking a certain amount of British gold the solidarity of the basis of Britain's financial structure would be lessened to that extent.

Another plan he suggested was the establishment of dollar credits, such as had been adopted in the United States in regard to British and Allied purchases. This plan is worked through bills of exchange, a group of British banks co-operating with a group of United States banks. Mr. White thought that a similar scheme was practicable here, acceptances being drawn by a group of English banks upon a group of Canadian banks. All these methods were sound finance.

Another suggestion had been made—namely, the issue of currency notes against securities, but Mr. White stated emphatically that this was unsound or "printing press" finance. Such a procedure would lead to currency inflation and that always brought innumerable evils. British and Canadian finance particularly had always been sound and it was intended that this should continue. German and Austrian finance, on the other hand, was illegitimate and Mr. White predicted that it would take those countries longer to recover from the effects of their unsound financial methods than from any other result of the war.

In order to help finance British and Allied purchases, it was necessary to produce greater production in Canada and to exercise considerable thrift. These factors combined might easily bring war orders to Canada to the extent of \$500,000,000 to \$700,000,000 per annum. The Dominion could not finance all purchases made here but it could finance a fair share of them.

Advances to Britain.

Mr. White stated also that the Dominion government had advanced \$63,000,000 to the Imperial authorities on account of shell purchases here. These advances are being repaid from time to time. Fifteen million dollars had been repaid in gold and Canada to-day had greater gold holdings than at the outbreak of war. Britain had also repaid some of Canadian advances by exchange operations to the extent of \$20,000,000. In concluding, the minister predicted a very close commercial and financial organization of the entire British Empire after the war.

Mr. H. A. Somerville, of Messrs. W. L. McKinnon and Company, Toronto, has obtained a provisional lieutenantancy in the Canadian Expeditionary Force.

Monetary Times

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of Canada

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FINANCING PURCHASES HERE

We must realize that a goodly portion of our surplus funds, due largely to record crops, to war orders, and to the accumulation of savings, must be used for war purposes. The Canadian position must be kept solvent and high credit maintained. The chartered banks have always been an important factor in that direction. Aside from these considerations, this is not a time to pile up profits or to give sparingly with one hand and take greedily with the other. The financial strain in Great Britain is very heavy. We cannot expect, with the increasing cost of the war to the Imperial authorities, to continue to lean financially upon the Old Country. The minister of finance has been in close touch with the Imperial authorities and has had the position charted. While an arrangement was made for the advance by the British government of \$10,000,000 monthly for war purposes, our national finances have since July, been sufficiently satisfactory to meet war expenditures without continuing to borrow from Great Britain.

The point has now been reached when, if we are to receive further war orders, we must help to finance them. But, that is a selfish viewpoint. If we are still sincere, and we are, in carrying our share of the war burden, we must help to finance British war orders. Incidentally, those orders will be placed in this country. Speaking at the Ottawa Canadian Club recently, Hon. R. H. Brand, financial representative here of the British minister of munitions, said: "If the 45,000,000 people in Britain were all able to save only one shilling per week, that sum would mean a total of over \$500,000,000 a year. It is possible that Canada may vitally influence the course of the war, not only by the men she is sending us, but by the money she can provide; and the extent to which she can give this help depends, in the last analysis, not on the government nor on the banks, but on the whole people. If, as they undoubtedly will, other parts of the Empire throw their financial strength into the scale, there cannot

be doubt but that the Empire's resources, far greater as they are than those of the other belligerents, will be the last to be exhausted."

The Dominion government has advanced over \$59,000,000 as credits to Great Britain, to finance shell orders here. Half of the \$100,000,000 war loan just subscribed will be used as a credit to the British authorities. The Canadian bankers and the minister of finance are now formulating a plan to finance our war expenditures and to assist British purchases in Canada. Such a plan will have the unqualified approval of the people.

TAKING A CENSUS

The first work of the federal economic commission, appointed recently, will be a special census of Canadian industrial companies. This will be taken next month through the mails. Statistics will be collected as to capital invested, number of employees, amount of wages, and the volume of production, war orders and general business being separated. This is a logical step. Since the last decennial census, the economic position in Canada has changed completely, the war still more accentuating the change. Again, if the war is to continue for some time yet, which looks to be the case, much organization of our industrial plant will be necessary to attain speed and efficiency, with a view to a successful conclusion of the struggle.

Unfortunately, a lengthy delay occurred before the members of the economic commission were appointed. Several months of valuable time, therefore, have been lost. The commissioners will recognize better than anyone, the big task ahead of them. They will recognize that the sooner their report is presented, that practical action may be taken upon it, the better will it be for Canada. It is to be hoped that the federal economic commission will break new ground and break it quickly; that they will not follow the traditional rut routine of commissions generally.

As we see it, the commission has been appointed to draft an economic chart of the country, showing the shoals, the rocks, the harbors. They will recommend practical ways to steer the national craft in these days of war and economic readjustment and the days to follow. These are matters of which the government and the citizens should have an intimate knowledge as soon as possible.

SOME IMPORTANT FACTS

Recalling at the annual meeting of the Bank of Montreal the fact that New York has made ambitious strides towards becoming a great international centre, Sir Frederick Williams-Taylor last week pointed to the satisfactory condition of our credit in that market and the vital importance of maintaining it. Reviewing our financial and trade relations with that country, he stated that cheap and plentiful money in the United States had been highly disadvantageous as regards banking profits, but of the utmost importance to Canada, as it has enabled the Dominion, our provinces, cities and railways to finance their requirements to an extent that we could scarcely have hoped for a year ago. Including the \$45,000,000 government loan, Canada has borrowed in Wall Street during the past twelve months about \$142,000,000, an amount that can, with interest, be compared with about

\$50,000,000 from that source in the previous year, and with \$165,000,000 borrowed in London in the calendar year 1913.

Another interesting fact pointed out by Sir Frederick is that the balance of trade between Canada and the United States during the past year was \$113,000,000 in favor of the latter, to which must be added the year's interest of approximately \$32,000,000 on our previous borrowings in the United States, or a total of \$145,000,000. It will, therefore, be seen that the United States is acting in accordance with Sir Frederick's forecast of a year ago in providing us with funds by way of loans with which to purchase goods, wares and merchandise in that country.

Sir Frederick also stated—this had not been previously made public—that Canadian treasury bills aggregating no less than £10,000,000 were afloat in the London market at the outbreak of war and that these have now been reduced to the nominal sum of £325,000. That we were thus able to protect our maturing obligations redounded to the credit of the Dominion. No small share of the merit of this performance is due to the Bank of Montreal and its general manager, Sir Frederick Williams-Taylor, who, as an international banker of repute, has done much to build up one of the world's strongest financial institutions.

NEGLECT OF MINING

About three years ago, the Canadian Mining and Exploration Company was organized by prominent bankers and capitalists of New York and Canada. The directors have just approved its liquidation. Its object was to investigate and exploit mining and other proposed enterprises. When it was formed, great things were expected in Canada, but since its organization 1,500 mining propositions have been investigated without one being found the owners of which would sell on terms warranting financial promotion. A small participation in Alaska-Juneau underwriting was the extent of the company's mining activities.

The liquidation of this company is an important matter for the mining industry of Canada. Never before had such an influential organization been formed to take an interest in the industry. It would be a matter of interest to know why the company was unable to achieve greater results. Unofficially, it has been said that vendors of unproved claims had a very exaggerated idea of the values of their prospects. That is an old complaint and was heard in the big days of Cobalt and since in the Porcupine field.

There is a large spread in value between actual production and the undeveloped mineral resources of Canada. In 1913, we produced only \$145,000,000 of minerals and last year still less, \$128,000,000. Now that the campaign for greater agricultural production has brought results, attention might be given to greater mineral production. When Sir George Paish told us two years ago that, given certain conditions, the most optimistic Canadian would be surprised by the vastness of Canada's output in a few years, he particularly mentioned the development of the great mineral wealth of this country as one of the conditions. This development has not enjoyed the capital or the enterprise it has deserved. One reason is that the professional company promoter has had too much to say and to pocket, while the legitimate mining engineer has too frequently been ignored.

SOME STATISTICAL RECORDS

Those who revel in new Canadian records should feel in high fettle. In the past few weeks, some notable figures have been recorded. The first internal war loan of \$50,000,000 was oversubscribed by \$54,000,000. The bank savings deposits in October, at \$710,000,000, were the highest on record. The wheat crop of the Western provinces is estimated by the government at 304,000,000 bushels, as against the previous high record of 200,000,000 bushels. Canadian Pacific Railway net earnings in October were nearly \$1,000,000 greater than for any one month previously. November bank clearings of \$909,000,000 were better than those for any other November or, indeed, for any other month on record. Winnipeg's bank clearings of \$246,000,000 in November are \$32,000,000 more than Winnipeg's previous high record. The national revenue during November showed an increase of \$7,000,000 over that of November last year and was the largest revenue for any month in Canada's history. Canadian exports in October were \$84,000,000 or \$24,000,000 more than in any previous month on record. The trade balance is constantly improving in our favor.

While these figures are satisfactory, we must remember that many of the records are caused by the trend of events due to the war. Great Britain's daily war bill is \$25,000,000. We need therefore to make some pretty substantial records to help carry the Empire's financial burden.

GERMANY'S PEACE PROPOSALS

Germany's peace terms, according to a report from The Hague, will be an offer to evacuate the invaded departments of France and all of Belgium except Antwerp, and to negotiate with Great Britain regarding the possession of Antwerp. Poland will be declared autonomous, the invaded provinces of Russia will be restored, and Serbia's independence will be guaranteed.

On the other hand, the "freedom of the seas" is to be guaranteed, and special privileges are to be granted to German commerce. In case of a refusal of these terms, according to the report, Germany is determined upon a war of extermination.

This is in line with the rest of the ambitions, blundering diplomacy and impudence of Prussianism. In plain English, it means that Germany wishes to get its second wind for a final bout with Great Britain, holding Antwerp as an excellent club. Peace cannot be concluded while Germany prepares to sign a treaty with a mailed fist at one end of the quill. The Wall Street Journal, a neutral paper which has an exceedingly clear vision, is correct in its conclusion that the outside world, the American world, the Asiatic world, the African world, knows that Germany is beaten and will have to accept and not dictate terms of peace, and that the outside world knows that this struggle is over principles, and that Germany and her system cannot survive; that the world outside her trenches is growing stronger daily, than the world within her, and that the end is only a question of time.

The British mobilization of American securities is a military movement in finance which will duly count in the work of silver bullets.

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SUN LIFE TO ABSORB MANUFACTURERS'

Agreement Has Been Made—How the Sun Company Stands Now

An agreement has been reached providing for the amalgamation of the Manufacturers' Life Insurance Company of Toronto and the Sun Life Assurance Company of Canada, with head offices at Montreal. The business of the Manufacturers' Life Insurance Company, amounting to about \$80,000,000, will be reinsured in the Sun Life. The managing director of the Manufacturers' Life, Captain M. R. Gooderham, is leaving at an early date with his battalion for overseas service.

Mr. Macaulay's Statement.

Mr. T. B. Macaulay, president of the Sun Life Assurance Company of Canada, has issued the following statement:—"The negotiations leading up to this agreement were very brief. I had known for some time that Mr. Ross Gooderham was dropping his business connections in order to proceed to the front, and I admired the splendid patriotism which prompted this course. A short time ago I received a message that he had concluded to dispose of his interests in the Manufacturers' Life, and desired to discuss matters with us. Many persons would be pleased to pay a large amount to secure control of such a company, but it might not be in the interests of the minority stockholders or the policyholders to allow the control to pass into hands of people who might have speculative or bond-booking ends to serve. The family name had been so long associated with the company that Mr. Gooderham could not shake off responsibility by merely selling his stock. Influenced by these conditions, he sought an Alliance with the Sun Life. He desired to secure the policyholders rather than to extort a high price, and it was easy, therefore, to arrive at a basis thoroughly equitable and reasonable. The terms are so equitable and desirable, as will be seen when made public, that I believe they will meet the unanimous approval of the stockholders and policyholders of both companies."

Position of Policyholders.

It is pointed out by those identified with the transaction that the merger of the two companies will mean not only greater strength, but a considerably lower expense ratio, by which the policyholders in the Manufacturers' Life will specially benefit. The Sun Life will give each policyholder a certificate of guarantee directly assuming all liability under his particular policy, and in the distribution of surplus the abstainers' section of the Manufacturers' is to be treated as a separate class, as heretofore. The expense ratio of the Manufacturers' has averaged over 30 per cent. of the premium income, and the larger company agrees to manage this business for 10 per cent., resulting in a saving to the Manufacturers' policyholders of 20 per cent. It is estimated that the profits paid by the Manufacturers' in its ordinary branch have averaged about 65 per cent. of those paid by similar policies of the Sun Life. The profits to Manufacturers' policyholders, according to the agreement, are to be at once raised to not less than 80 per cent. of the Sun Life scale, and in a short time they will be put on a parity with policies in the Sun Life.

The shareholders of the Manufacturers' Life will receive the amount of their paid-up capital—\$300,000, and the amount to which they are entitled up to December 31st, 1915, as pro-

vided by the insurance act. They will continue to participate in the profits of the business of the Manufacturers' Life for a further period of three or four years. In addition, they will also share with the policyholders in the saving of expense, but only to the extent of 17½ per cent. for one year. These amounts are not definitely ascertainable until after the books of the company are closed on December 31st next.

Sun Life Shareholders.

The Sun Life shareholders will receive no percentage of profits on the business of the Manufacturers' Life on which the shareholders of the Manufacturers' Life receive their share. After the capital stock of the Manufacturers' Life is entirely liquidated the percentage of profits on the business of the Manufacturers' Life to which the shareholders of the Sun Life may be entitled in the future is expressly limited by the agreement to 5 per cent., although under the terms of the insurance act the amount which may be credited is fixed at 10 per cent., as was drawn by the Manufacturers' shareholders. The policyholders of the Manufacturers' Life thus secure this substantial advantage.

Captain M. R. Gooderham, managing director of the Manufacturers' Life, stated yesterday afternoon that the entire reason, so far as he was concerned, for the amalgamation of the two companies was that he was taking his departure with his regiment for the front and that he wished to leave the affairs of the Manufacturers' Life in such hands as would be best able to further and protect the interests of the policyholders. As his father had organized the company, and during his life had taken a deep interest in its affairs, it was for more than business reasons that he wished them to be efficiently administered, and he considered that an amalgamation with the Sun Life would insure this condition.

The table at the foot of this page shows the net amount of insurance in force and the total assets of the Sun and Manufacturers', of the two companies combined, and of other companies with over \$40,000,000 of insurance in force in Canada. The figures are for the year ended December 31st, 1914:—

Capital of the Companies.

The following is the capitalization of the two amalgamating companies as at December 31st, 1914:—

Company.	Authorized.	Subscribed.	Paid-up.
Sun Life	\$1,000,000	\$1,000,000	\$250,000
Manufacturers' Life ..	3,000,000	1,500,000	300,000

Treasury Board's Sanction.

The amalgamation agreement has yet to receive the sanction of the finance department, Ottawa. After the agreement between two companies has been entered into, the law requires application to the treasury board at Ottawa for its sanction. Letters must be sent to the share and policyholders concerned detailing the terms of the agreement. The treasury board will not sanction any amalgamation in which it appears to them that policyholders representing one-fifth or more of the total amount assured in any one of the companies concerned, dissent from proposed amalgamation, transfer or re-insurance.

As to the Sun-Manufacturers' merger, opinions are divided. There are many who, with those primarily interested, believe that the amalgamation is very desirable. On the other hand, there is some regret in Toronto that control of a company such as the Manufacturers' is leaving Ontario boundaries.

Company.	Net amount of insurance in force.			Total assets in Canada.
	In Canada.	In other countries.	Total insurance in force.	
Sun	\$109,865,992	\$108,433,843	\$218,299,835	\$64,605,314
Manufacturers'	56,230,841	24,379,843	80,610,684	19,180,388
Sun and Manufacturers'	\$166,096,833	\$132,813,686	\$298,910,519	\$83,785,702
Canada	108,727,386	44,488,543	153,215,929	56,103,710
Great-West	104,465,233	2,406,736	106,871,960	16,736,444
Mutual of Canada	92,005,196	742,390	92,747,586	24,306,233
Confederation	56,292,365	14,172,590	70,464,955	19,814,850
North American	47,694,950	5,399,475	53,094,425	14,915,728
Imperial	39,893,449	3,636,431	43,529,880	10,310,392
Metropolitan	151,068,856	20,457,174
New York Life	67,628,103	16,032,364
Prudential, Newark	56,253,040	3,392,175

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Drumbo Simcoe Mont Joli Blainville
Dutton Smith's Falls Montreal Trois Pistoles
Exeter St. Mary's St. James St. Br. Victoriaville
Forest St. Thomas St. Catherine St. Ville St. Pierre
East End Brch Branch Waterloo

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CANADIAN BONDS AFTER MINIMUM REMOVALS

Wisdom of Treasury Decision is Questioned—Divergencies in Colonial Government Quotations

The decision of the British treasury to abolish a number of the stock exchange minimum prices—which it will be remembered were revised at the beginning of the year—which have been in force since the commencement of the war, opposed as it was to the carefully considered judgment of the committee of the stock exchange, has had the effect which might have been expected to follow such ill-advised action, remarks our London contemporary, "Canada."

With the artificial support which has been accorded them for so many months unexpectedly withdrawn, there was a very heavy fall in the prices of those most susceptible to such a change, this being especially the case in the colonial corporation group. Whilst the condition of the market for Canadian municipal issues had prepared investors for some drastic revision in the minimums which have hitherto made this section one of the most immobile in the stock exchange, it was not believed that these minimums would be ruthlessly swept away, and prices left absolutely at the mercy of the market conditions.

Results are Marked.

Whatever was the consideration which influenced the treasury and decided them to fly in the face of the stock exchange committee, the results must have been sufficiently sensational to convince the chancellor of the exchequer how ill-advised was the action of the department over which he presides, and may prevent similar attempts to flout the stock exchange in future. How harmful was the decision of the treasury to the investing community in regard to Canadian corporation issues may be gauged from the following table, prepared by our contemporary, which shows the minimums—which have now disappeared—the last "markings" and dates of the transactions prior to their abolition, business since current quotations, and yields at the new valuations.

Canadian Municipal 4 Per Cent. Securities.

	Late mini- mums.	Last "marking" and date of last "marking" prior to abolition.	Extreme "markings" since abolition.	Last or current price.	Fall at last mini- mum.	Yield % [†] at mark- ing or price.
Toronto 1944-8	85	85	19.11	79¾-78¾	78¾	6% 5/1/11
Montreal 1948-50	87	87	19.11	81-72	81	6 4/18/9
Ottawa 1926-46	85	85½	16.8	—	73-75*	11 5/8/1
Quebec (City of) 1923	89	90½	25.10	91¼	91¼	12¼ 4/7/8
Vancouver 1950-2	86	86	5.11	75-67	74½	11½ 5/7/5
Winnipeg 1940-60	87	87	21.6	76¼-75¾	76¼	10¾ 5/4/11

4% Per Cent. Securities.

Toronto 1948	94¾	94¾	9.11	—	86.88*	7¾ 5/3/6
Montreal 1951-3	97	97	19.11	90-83	87¾	9½ 5/2/10
Ottawa 1932-53	93¾	93¾	16.8	—	82-84*	10½ 5/8/5
Quebec (City of) 1963	94¼	94¼	15.10	—	80-83*	12¼ 5/10/5
Vancouver 1953	94½	94½	7.7	—	78-80*	15½ 5/13/11
Winnipeg 1943-63	93¾	93¾	19.11	85	85	8¾ 5/5/11

5 Per Cent. Securities.

Calgary 1933-44	92	92½	22.11	85	85	7 5/17/8
Edmonton 1923-53	92	92½	9.11	83¾	83¾	8¾ 6/0/1
Maissoneuve 1952-3	94	94	6.8	—	88-90*	5 5/12/4
Regina 1943-63	90	90½	22.11	86½	86½	3½ 5/15/7
Saskatoon 1941-61	91	91	4.11	85	85	6 5/17/8
South Vancouver 1962	85	85	9.8	86	86	1½ 5/16/3

*Current quotation. †Without allowing for profit on redemption. ‡Rise.

Variants in Quotations.

An examination of the colonial government section of the official list, where the minimum quotations are still in operation, and which includes all Canadian government and provincial issues, reveals a remarkable divergence in the minimum quotations for stocks of practically identical status. In the case of 18 3½ per cent. securities this amounts to no less than 8¾ points—the lowest figure, 83, applying to an issue maturing 1934-59, and the highest, 91¼, to one falling due for repayment in 1921-26. If we eliminate those maturing within ten years we get the following result: Redemption date 11 to 20 years, prices 91¼, 89¼, 88½, 87½—price variation 3¾; 21 to 30 years, 85¼, 83¾, 84—price variation 2 points; 31 to 44 years, 83¼, 84¼, 84½, 86¼, 83—price variation 3¾ points.

In the great majority of cases redemption commences before 1930, but we have taken the ultimate year for this com-

parison. It might be argued that accrued interest would in some instances account for the variations, but this could never amount to more than 1¼ per cent.—six months' interest—and is exceeded in each case. If we assume that the average amount of accrued interest is three months, the net variations would work out as follows: 11-20 years, 2¾; 21 to 30 years, 1½; 31 to 44 years, 2¾. It is of interest to note that the average prices of the three groups work out as follows: 11-20 years, 89¾; 21 to 30 years, 84¾; 31 to 44 years, 84¼. The latter figure, being as it is practically identical with the former group, seems to bear out the suggestion previously advanced in these columns, that where the dates of redemption are so far ahead they do not exercise any active influence upon current quotations. Taking the mean of the 21 to 30 groups, and allowing for profit on redemption, the yield would be about £4 16s. per cent., whilst that on the 31-44 group would be only about £4 12s. per cent.

Standard Price Suggested.

There are difficulties to be faced, the principal of which, of course, would be the differentiation between the various issues; but these are certainly not insuperable. The leading jobbers could easily classify the different loans and fix standard quotations for the various rates of interest which they bear, dividing the different maturities into five-year or ten-year groups. The question of accrued interest might present an initial difficulty, but this also could be got over by a little rough and ready averaging.

Needless to say, there would be no official classification apart from the standard price itself, which would be a quite sufficient distinction. Such a standardization as "Canada" has suggested would result in an all-round adjustment of existing quotations and the elimination of many anomalies which now exist, and for which there is in nine cases out of ten absolutely no justification. It would certainly prove acceptable and reassuring to investors, who are at present mystified by the remarkable divergence in the quotations of high-class investments of equal financial calibre.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 10th, 1915:—

Silver Queen Lease Mines, 39,380; Dominion Reduction Company, 88,000; Buffalo Mines, 61,430; Penn Canadian Mines, 68,253; La Rose Mines, 87,195; Mining Corporation of Canada (Townsite City Mines), 173,872; Peterson Lake Silver Mining Company, 133,925; Temiskaming Mining Company, 57,514. Total, 709,569 pounds, or 354.7 tons.

New Liskeard—

Casey Cobalt Mine, 49,460 pounds, or 24.7 tons.

The total shipments since January 1st, 1915, are now 29,757,148 pounds, or 14,878.5 tons.

NOVEMBER COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during November, 1915:—

	Tons.
Beaver Consolidated Mines	111.9
Buffalo Mines	61
Coniagas Mines	104
Dominion Reduction Mining Company	225.5
La Rose Mines	130.5
McKinley Darragh-Savage Mines	161.9
Mining Corporation of Canada (Townsite City Mine)	114.5
Mining Corporation of Canada (Cobalt Lake)	92
O'Brien Mines	73.7
Penn Canadian Mines	72.9
Peterson Lake Mines	130.3
Temiskaming Mines	87.8
Total	1,366.9
New Liskeard—	
Casey Cobalt Mine	42
Porquis Junction—Nickel Ore	
Alexo Mine	1,305.1

Dr. David K. Bergstrom, formerly Swedish minister of war, has been appointed consul-general to Canada.

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Capital Paid-up 3,000,000.00
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GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

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THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 11,560,000
Reserve and Undivided Profits.... 13,174,000
Total Assets 188,000,000

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326 Branches in Canada and Newfoundland.

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BRITISH HONDURAS—Belize.

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CHICAGO—FIRST NATIONAL BANK. 3

ASSETS \$61,000,000

NORTHERN CROWN BANK MAY MERGE?

Sir Daniel MacMillan, the president of the Northern Crown Bank, told the shareholders on Thursday, when announcing the adjournment of the annual meeting, "That the adjournment was made in view of certain propositions recently made of the directors looking to the future welfare of the bank. The directors were unable to recommend a dividend for the half-year ending November 30th." Arising from this, the suggestion is made of a merger with one of Canada's larger banks.

MANITOBA'S FAIRY TALE

A Winnipeg dispatch stated this week that the Manitoba government had decided to use \$3,500,000 of trust funds deposited in local banks as loans to farmers. It is now drawing 3 per cent., but the banks threatened to reduce it to 2 per cent., having all the money they require at present, it was said.

In response to an inquiry of *The Monetary Times*, Hon. Edward Brown, provincial treasurer of Manitoba, stated that this story was a "fairy tale," and that he had no idea who was responsible for its circulation.

MUNICIPAL BONDS AWARDED

- Edmonton, Alta.**—\$40,527 5 per cent., 1935, to Messrs. Macneill and Young, Toronto.
- Stratford, Ont.**—\$200,000 5 per cent. 15 and 30-years, to Canada Bond Corporation, Toronto.
- Vernon, B.C.**—\$38,000 6 per cent., 1935, to Messrs. C. H. Burgess and Company, Toronto.
- Chatsworth, Ont.**—\$4,000 6 per cent., 1935, to Messrs. W. L. McKinnon and Company, Toronto.
- Thamesville, Ont.**—\$6,250 6 per cent., 1945, to Messrs. W. L. McKinnon and Company, Toronto.
- Oshawa, Ont.**—\$20,577 5½ per cent. 20-years and \$2,666 5½ per cent. 30-years, to Messrs. Graham, McDonald and Company, Toronto.

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended December 9th, 1915, and December 8th, 1914, with changes:—

	Week ending Dec. 9, '15.	Week ending Dec. 8, '14.	Changes.
Montreal	\$65,814,716	\$48,157,646	+ \$17,657,070
Toronto	44,519,857	35,854,306	+ 8,665,551
Winnipeg	68,209,521	30,172,834	+ 38,036,687
Vancouver	6,208,540	6,069,678	+ 138,862
Ottawa	4,939,773	4,970,977	— 31,204
Calgary	5,120,656	3,167,222	+ 1,953,434
Quebec	3,739,217	3,144,987	+ 594,230
Edmonton	2,882,865	2,918,470	— 35,605
Hamilton	3,691,485	2,559,931	+ 1,131,554
Victoria	1,937,335	1,953,747	— 16,412
Halifax	2,647,738	1,942,703	+ 704,975
Regina	3,291,397	2,050,178	+ 1,241,219
London	2,083,569	1,819,137	+ 264,432
St. John	1,777,511	1,593,617	+ 183,894
Saskatoon	1,727,644	1,065,993	+ 661,651
Moose Jaw	1,566,642	977,565	+ 589,077
Fort William	1,250,291	622,298	+ 627,993
Brantford	678,110	539,325	+ 138,785
Brandon	1,018,703	616,113	+ 402,590
Lethbridge	764,277	292,675	+ 471,602
New Westminster	243,149	288,686	— 45,537
Medicine Hat	469,457	265,939	+ 203,518
Peterboro	550,789	406,260	+ 144,529
Total	\$225,133,242	\$151,450,347	+ \$73,682,895

Col. Hon. James Mason, president and general manager of the Home Bank of Canada, was one of the four distinguished citizens promoted this week to the rank of brigadier-general. Senator Mason has always taken an active interest in Canadian military affairs.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

- Brantford, Ont.**—December 13—Mr. J. Deveraux's barns, near station 25, Brantford and Hamilton line.
- Hamilton, Ont.**—December 11—Residences of Messrs. Ellis, Pye and Bean, Britannia Avenue, damaged.
- Lachine, Que.**—December 12—Mr. P. Carmon's coal and wood yard. Loss, \$3,000.
- London, Ont.**—December 14—Messrs. Johnston and Murray's stock. Loss, \$50,000. Insured.
- Longue Point, Que.**—Canada Cement Company's No. 2 plant. Loss slight.
- Montreal, Que.**—December 9—Messrs. P. J. Scott, wholesale confectioners, and Messrs. Watts and Scott, importers' agents, building, 36 St. Paul's Street East.
- December 11—Boston Blacking Company's premises, 23 Cabay Street, Cote St. Paul. Loss, \$5,000. Cause, spontaneous combustion.
- Peterboro, Ont.**—December 7—Reid Company's ladies furnishing store. Loss, \$1,000. Cause not stated.
- Picton, Ont.**—December 10—Mr. R. A. Norman's residence and block occupied by Carter Brothers, hardware merchants; the Beverly McDonald Company, grocers; Geo. Losee, dealer in carpet and house furnishings; E. W. Case, druggist; Miller and Company, clothiers; and Miss Doherty, milliner; Bristol store was damaged with smoke and water. The entire stocks of the block were ruined. Loss estimated at \$60,000.
- Plenty, Sask.**—December 10—Mr. C. W. Mitchell's residence and granary. Four deaths.
- Toronto, Ont.**—December 4—Factory of Gold Medal Furniture Manufacturing Company, Van Horne Street. Loss, \$70,000.
- December 10—Three-story building at 38-42 Clifford Street, occupied by Messrs. H. P. Ritchie and Company, manufacturers of laces, ground floor; Pugh Specialty Company, stationery, second floor; and Young Brothers, linens, etc., third floor. Loss, \$80,000.
- December 12—T. Crowley and Company's factory. Loss, \$7,500.
- Vancouver, B.C.**—December 4—Mrs. G. Wood's residence, 2108 Parker Street. Loss, \$1,500.
- Wallaceburg, Ont.**—December 13—Mr. T. Kilbride's stable, 2nd Concession, Chatham Township. Loss, \$2,000.
- West Zorra, Ont.**—December 14—Mr. W. McCorquodale's barn. Loss, \$3,000.

Mr. Geo. W. Harris, manager at Calgary for the Equitable Life, for Alberta, has been transferred to the home office, New York.

Mr. Aird Flavelle, of the Thurston-Flavelle Lumber Company, Port Moody, B.C., was a visitor to *The Monetary Times* head office this week. Mr. Flavelle reports improving conditions in British Columbia. His own firm are manufacturers of cedar products, and are enjoying satisfactory business.

Hon W. J. Bowser, attorney-general of British Columbia, has become premier of that province in succession to Sir Richard McBride, who will go to London as agent-general for the province. The following is the new cabinet: Premier and attorney-general, W. J. Bowser; minister of finance and agriculture, A. C. Flumerfelt; minister of public works, Charles E. Tisdalle; minister of lands, W. R. Ross; minister of mines, Lorne A. Campbell; provincial secretary and minister of education, Thomas Taylor; president of council, William Manson.

In Toronto there are many evidences of improving conditions in the real estate market. Among the recent sales noted are the following by the Dovercourt Land Building and Savings Company: Lots 21 and 22 Kennedy Road, at \$3,250; lot No. 43, Lawrence Park, 66 ft. frontage, \$3,960; and on Willowdale Acres, which is a market garden property, 7½ miles up Yonge Street, sold lots 46, 47 and 57, 450 ft. frontage, \$2,000. Lot 56, 156 ft. frontage, \$700, and lot 32, 152 ft. frontage, \$1,000. House property also is in demand and the company mentioned sold Nos. 52 and 54 Manor Road, Glebe Manor Estate, \$14,000; Nos. 14 to 21 Taunton Road, Moore Park, \$16,470; 59a Constance Street, \$5,800; 164 St. Leonards Ave., Lawrence Park, \$9,000; and No. 29 Braemore Gardens, \$8,000. This is a surprisingly good list.

INVESTMENTS AND THE MARKET

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

Dominion Coal Company.—Over one million and a half tons were transported to St. Lawrence ports this year by this company.

Shawinigan Water and Power Company.—Operation of the Three Rivers Traction Company, the new subsidiary of the Shawinigan Water and Power Company, has commenced. Mr. T. McDougall is president of the new company.

La Rose Consolidated Mines Company.—A quarterly dividend of 1 per cent. has been declared, payable January 20th, 1916, to shareholders of record of December 31st, 1915. The transfer books of the company will close December 31st and reopen January 19th, 1916.

Dome Extension Mines Company.—Shareholders of the Dome Extension Mines Company will meet in Toronto on Monday, December 20th, to ratify the by-law passed by the directors, authorizing them to dispose of 999,998 shares of the treasury stock at a discount not greater than 75 per cent.; that is, at not less than 25 cents per share.

Timiskaming Mining Company.—The directors have declared an interim dividend of 3 per cent., which means a disbursement of \$75,000. This will be paid on December 31st. The last dividend paid by the Timiskaming Mining Company was on April 18th, 1913, at the rate of 3 per cent. At the end of 1910 \$784,156 had been paid in dividends, and from that time until the dividend ceased regular dividends were paid.

Canada Steamship Lines, Limited.—At a recent meeting of directors of the Canada Steamship Lines, Limited, Mr. J. W. Norcross, managing director, stated that business during the past three months had been satisfactory, and he had confidence in the outcome of the season's business.

The outlook for winter business of the ocean vessels was bright. The Bermuda passenger trade up to the present time had been in excess of the corresponding period last year, and to cope with the tonnage offering the company had chartered another passenger steamer.

The West Indies freight tonnage was also heavier than could be handled by the company's ocean fleet. One of the lake steamers was helping to carry the surplus tonnage.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada ore receipts at Trail smelter for week ending December 2nd, and from October 1st, 1915, to date, in tons, were:—

Company's mines—		
Centre Star	2,713	30,733
Le Roi	1,762	24,967
Sullivan	1,013	8,188
No. 1 .....	.....	947
St. Eugene	61	123
Other mines	1,532	15,008
Total	7,081	79,966

Canada Cement Company.—Shareholders of the Canada Cement Company unanimously authorized the executive of the enterprise to proceed with the manufacture of war munitions, for which orders for an amount in excess of \$8,000,000 have been secured from the shell committee at Ottawa.

Mr. F. P. Jones, general manager, gave a resume of the new contract, and stated what amount of money would be expended in fitting up a plant. He drew attention to the fact that a surplus of \$1,500,000 was shown in the company's statement as at the end of 1914. He also said that the company at the present time had a cash balance of considerably over \$800,000, and this, after bond interest and preferred dividends had been taken care of. As the manufacture of munitions would not in any way interfere with the cement business, the plant could be used to advantage in the shell work.

Acadia Sugar Refining Company.—The company's balance of profit and loss brought down September 30th amounted to \$257,140, and net trading profits for the year, \$147,008, \$404,148, from which dividends were paid totalling \$149,893, and interest and directors' fees amounting to

\$146,840, leaving a balance at credit of profit and loss of \$107,414.

The directors state in their report that they cannot recommend payment of further dividends at this time. The balance, therefore, of \$107,414.48 at credit of profit and loss account was carried forward.

The disappointing result of the year's business has been brought about by unfavorable general conditions following upon the war and the consequent restriction of demand, and also by a somewhat severe decline in the value of sugar during the last quarter of the year. The difficulties incidental to the starting of a new plant have also not been without their effect upon the final results.

Pursuant to a notice given the shareholders, an extraordinary meeting of the company was held at Halifax on September 9th, 1915, at which meeting the shareholders authorized the directors to issue, if necessary, mortgage debentures to the extent of £400,000 as a means of raising money to pay off the capital expenditure made in rebuilding Woodside refinery and to provide further working capital.

Ford Motor Company of Canada.—The stockholders of the Ford Motor Company, Limited, of Canada, have ratified the increasing of the capital from \$1,000,000 to \$10,000,000 and the distribution of 100 per cent. dividend. Each stockholder will receive seven shares of new stock for each share he now holds, making the outstanding capital of the company \$7,000,000.

The Canadian Ford Company was incorporated in 1904 with \$125,000 capital. The charter was under the laws of the province of Ontario. This charter was afterwards cancelled and a charter obtained under the laws of the Dominion of Canada, with a capital of \$1,000,000. The stockholders at that time received a stock dividend of eight for one.

Recently a syndicate composed of Messrs. A. W. Wallace Company, H. W. Noble and Kissel, Kinnicutt and Company, of Detroit, purchased a large amount of Canadian Ford stock, including 500 shares that were held by John and Horace Dodge. This latter was purchased at \$1,500 a share. Some of this stock sold later at \$2,750 a share. It is understood that \$400 a share had been bid for the new stock, which is at the rate of \$2,800 for the old stock.

National Steel Car Company.—Earnings of the National Steel Car Company, Limited, according to an estimate made by vice-president Magor, will be approximately \$450,000 for the fiscal year ended November 31st. This would leave a balance of \$345,000 after 7 per cent. dividends on the \$1,500,000 preferred issue, or 17.25 per cent. on the \$2,000,000 common.

Mr. Magor states that orders now on the books for rolling stock for foreign railways and other large contracts amount to \$8,000,000, not including orders for sleeping and other passenger coaches and motor trucks.

At a recent meeting of the directors it was decided, subject to the approval of the shareholders, to pay off the 21 per cent. dividends accumulated on the preferred stock dividend of 14 per cent. and cash dividends amounting to 7 per cent. This will increase the company's charges for preferred dividends by \$14,700 a year, bringing the preferred stock outstanding to \$1,710,000. Mr. Magor points out that addition to capital account in the way of new machinery, etc., is more than double the amount of new stock it is planned to issue.

The payment of a large part of the accumulated dividend will reduce the dividend liability of the company materially without depleting working capital and with little extra yearly cost.

The 7 per cent. cash dividend is to be paid in four quarterly instalments over next year, along with the regular preferred dividend.

Steel and Radiation Company.—Sir Henry Pellatt has issued the following statement in connection with figures published in New York relative to profits on shell manufacture and credited to him:—

"These estimates were made by the company's brokers on such information as was then available. In the published

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HEAD OFFICE, HAMILTON

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 CAPITAL PAID UP 3,000,000
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 CYRUS A. BIRGE, Vice-President.
 C. C. Dalton C. H. Newton J. Turnbull
 Robert Hobson George Rutherford W. A. Wood
 J. P. BELL, General Manager.

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors:

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

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

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

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

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Acme	Edgerton	Lethbridge	Sedgewick
Brooks	Edmonton	Lorraine	Stettler
Calgary	" Alberta Av.	Mannville	Strome
Camrose	" Athabasca Av.	Medicine Hat	Toffeld
Carstairs	" Namayo Av.	Munson	Trochu
Castor | Chauvin	Edson	Okotoks	Vegreville
Coronation	Hughenden	Olds	Viking
Daysland	Islay | Killam	Red Deer	Wainwright
Delburne	Lacombe	Rimby	West Edmonton
Donald	Leduc	Rumsey	Wetaskiwin

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island, Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.

NEW YORK AGENCY—43 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
 TORONTO BRANCHES—A. B. PATTERSON, Manager

Insurance and Financial Printing

The Job Department of The Monetary Times of Canada will be glad to furnish estimates on all kinds of Printing, such as Annual Reports, Prospectuses, Investment Lists, Descriptive Pamphlets, &c.

Our city traveller will be pleased to confer with you, and furnish estimates.

Telephone M. 7404

Job Department

Monetary Times of Canada

62 Church Street Toronto

statement it was estimated by the brokers that the first contract for the shrapnel shells would be renewed at the price of \$3.80, which had been the price of the first contract. Since that time the actual contract price has been made at \$1.85.

"Similarly, the brokers estimated that the first contract for high explosives would be renewed at the original figure of \$4. There has been no renewal made as yet of this contract, and, therefore, no price has been made.

"Furthermore, in the statement the brokers estimated the price for the 6-inch shell at \$12, or probably \$10. Since that time a contract has been awarded at a price of \$7.

"The transaction in New York was a sale of the company's bonds, which had been pledged to the bank, and there was no speculative dealing in the stock except what may have followed the transaction on the part of the New York brokers. All I hoped to accomplish by the sale of the bonds was to restore the finances of the company and enable it to extend its business, which had been impaired by the war. Perhaps I should have made this explanation public before this, but I did not think, under all the circumstances, that any very useful purpose would be served thereby."

Canadian Mining and Exploration Company.—This company, the liquidation of which has been approved, was organized in May, 1912, by large banking interests in New York and Canada. Its object was to investigate and exploit mining and other enterprises. It has investigated something like 1,500 mining propositions without finding one good enough or large enough to warrant financial promotion. A small participation in Alaska-Juneau underwriting was the extent of the company's mining activities.

The Canadian Mining and Exploration Company has a capital of \$5,000,000, of which \$2,500,000 is paid in. The par value of the shares is \$5.000.

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

	Cost.	*Market value.
Am Tel & Tel 4½% con gold bds...	\$ 103,500	\$ 101,375
Don Du Tresor Pub Francais 5%....	48,068	49,375
C M & St P Ry 4½% con gold bds..	51,312	47,250
C R I & P R 1st & ref mtg 4%.....	89,121	62,250
C C C & St L Ry 4½% gold deb....	93,500	80,000
Duquesne Light Co 5% gold bonds..	50,580	49,625
Erie R Co 5% gold notes.....	198,000	200,250
Gt Falls Power 5% 1st mtg bonds...	144,750	141,750
Imperial Rolling Stock Co., Ltd.....	.....	.....
Can North Ry Eq 1st mtg 4½%.....	224,070	216,200
M K & T R R 6% secured notes....	48,750	41,500
National Tube 1st mtg 5% bonds....	201,500	195,000
N Y C R R Co 6% con gold deb....	103,312	103,500
Northern Pacific Ry 4½% bonds....	97,000	93,000
N Y N H & H R R col tr 5% notes..	50,000	50,000
St L S W Ry 1 term and un mtg 5%	90,000	55,000
Sou Ry dev and gen mtg 4% bonds..	78,500	61,250
Swiss Confeder Interim ctfs 5%....	199,068	199,250
Virginian Rwy Co 1st mtg 5%.....	198,000	188,000
Indiana Steel 1st mtg 5% gold bonds	252,812	250,937
Total	\$2,321,846	\$2,185,763
Demand loan secured by collateral.	50,000	50,000
Cash in bank:		
Guaranty Trust Co.	\$103,543	
Bankers Trust Co.	60,277	
Chase National Bank	59,498	
Bank of Toronto	26,504	240,824
Total	\$2,631,670	\$2,485,587
Subscriptions to stock paid		2,500,000
Market value of assets as above		2,485,587
Total		\$4,985,677
Decrease in assets at above market values..		\$ 14,412

*The market value prices do not include accrued interest.

The directors of the company are: D. Coulson, D. Fasken, Sir Herbert Holt, Sir William Mackenzie, D. Lorne McGibbon, P. J. McIntosh, Wallace Nesbitt, Sir Thomas Tait, Sir Edmund Walker, T. L. Chadbourne, E. C. Converse, W. E. Corey, J. R. De Lamar, C. L. Denison, A. Monell, R. M. Thompson, P. A. Rockefeller, C. H. Sabin, A. H. Wiggin, and Sir E. B. Osler.

INSURANCE AND AGRICULTURE IN CO-OPERATION

The United States department of agriculture is engaged in the insurance business. The life insurance companies of the United States are, in a way, in partnership with us in some, at least, of the work that we are doing, suggested Hon. Carl Vrooman, assistant secretary of the department of agriculture. The companies have got control of vast financial resources, through the life insurance business, and have loaned out large portions of these moneys upon land, urban and rural, and the companies are interested in having the improvements on these lands insured by fire insurance companies, and they are also interested in having this land insured, through the department of agriculture, so as to insure the retention of the value of the land itself. The department's work, so far as insurance companies are interested in it, seems to focus around the work being done to insure the fertility and productivity of the soil of the United States.

ACCIDENTS ARE DAILY OCCURENCES

After classifying the causes of accidents which have resulted in 128,326 claim payments aggregating \$10,533,461, under its health and accident policies, the Aetna Life Insurance Company has obtained the following figures:—

	No.	Amount paid.
Travel	29,534	\$2,415,794
Street car	5,650	568,942
Steamboat	565	305,613
Total	35,749	\$3,290,350
Falls—		
On pavement	10,940	738,701
On stair or steps	4,289	304,137
From ladders, chairs	2,856	217,451
Through trap doors	889	31,177
From bed	132	7,148
Miscellaneous	5,085	361,160
Total	24,191	\$1,769,777
Riding and driving—		
Carriage and wagon	5,964	545,368
Horse kicks and bites	1,830	95,517
Horseback riding	1,505	193,251
Horse stepped on foot	454	19,284
Total	9,753	\$ 853,423
Cut with edge tools, glass, etc.	5,837	175,297
Fingers crushed in various ways	4,967	137,843
Recreation, sports	4,458	197,816
Automobile	4,326	847,456
Hands and feet injured by glass, nails, wire, etc. ..	4,017	112,753
Burns and scalds	3,842	351,187
Falling of heavy articles	3,649	194,666
Bicycle	3,029	202,373
Lifting weights	2,934	117,885
Eye injuries	2,633	133,278
Septic wounds (blood poisoning)	2,431	221,869
Cuts or bruises from machinery	1,902	89,340
Toes crushed in various ways	1,651	54,921
Stepping on rolling stones, sticks, etc.	1,211	63,500
Bites by dogs or insects	960	40,310
Bathing and drowning	795	397,095
Contact with furniture	755	61,021
Firearms	726	490,221
Splinters in hands or feet ...	586	20,931
Assaults	567	77,214
Elevator	399	121,229
Motorcycle	326	15,277
Tripped over carpets, rugs, etc.	298	24,747
Motor boats	208	19,281
Fingers caught in electric fan	173	7,660
Contact with poison ivy	101	3,578
Miscellaneous	5,852	461,142
Grand total	128,326	\$10,533,461

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL—
SAVES TIME—ABSOLUTELY CORRECT.

Address orders to

B. W. MURRAY
ACCOUNTANT
Supreme Court of Ontario, Toronto

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	\$ 17,500,000.00
RESERVE FUND	12,750,000.00
RESERVE LIABILITY OF PROPRIETORS	17,500,000.00
	<u>\$ 47,750,000.00</u>
AGGREGATE ASSETS 31st MARCH, 1915	\$267,918,826.00



J. RUSSELL FRENCH, General Manager

346 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: SYDNEY, NEW SOUTH WALES

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

CANADIAN FINANCIERS TRUST COMPANY

Head Office, 839 Hastings St. W., Vancouver, B.C.,

as Fiscal Agents for the

CITY OF SALMON ARM, B.C.,

invite applications for

\$40,000 of 6% 30 Years Waterworks Debentures of that City.

Full particulars concerning these and other B.C. Debentures on application.

The Ontario Loan and Debenture Co.

Dividend No. 114

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1915 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 3rd of January next, to Shareholders of record of 15th December.

By order of the Board.

A. M. SMART,
Manager

London, Canada, November 3rd 1915.

One of the best AUTHORIZED investments for TRUST FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

Paid-up Capital	\$2,400,484.03
Reserve	678,840.67
Assets	7,100,546.11

The Great West Permanent Loan Company

WINNIPEG, TORONTO, REGINA, CALGARY,
EDMONTON, SASKATOON, VANCOUVER, VICTORIA,
LONDON, ENG. — EDINBURGH, Scot.

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH,
E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD,
G. S. MUNRO, WM. MARTIN, M. P., JOHN E. SMITH,
F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator,
and in any other fiduciary capacity.

SUICIDE AS INSURANCE PROBLEM

Statistics for United States Indicate Some Pertinent Facts—Public Attention Needed

The United States suicide rate for 1914 totalling 4,982 in 100 cities is shown to have been the highest since 1909, and the third highest during the twenty years, 1895-1914. The correlation of suicides to business failures is only pronounced under exceptionally disturbed business conditions which appear not to have prevailed in the country at large, but which seemingly affected the excessive suicide rate returned for the cities of the Pacific coast. This aspect of the suicide problem, as a statistical question, has not been thoroughly investigated, but the indications are that, on the basis of a specialized analysis of the two sets of returns for the five principal geographical divisions of the country, a fairly close degree of correspondence would be shown to exist. It must be obvious, of course, that the number of business failures reflects in a measure the social and economic conditions affecting the population at large. Only a thoroughly pronounced and extended, as well as nation-wide, economic depression would, however, be likely to affect the general suicide rate. The evidence, however, is quite conclusive that, in a number of individual instances, there is a direct relation between business failures and suicides, resulting in consequence of economic distress, states Mr. F. L. Hoffman in the Spectator of New York.

As a special suggestion, attention is directed to the apparently increasing number of suicides resulting from mere suggestion of previous cases of self-murder in the same family. A typical case of this kind was reported from Springfield, Mass., under date of October 30th, where a woman committed suicide in exactly the same manner as her husband had done a year previous. This case was complicated by another suicide in the family of a close friend of the woman, who had apparently ended her life in a similar manner. Such cases are reported with increasing frequency and they warrant the most serious apprehensions regarding the future.

Psychology of Suggestion.

The psychology of suggestion is a much-neglected branch of modern medicine and education. The ever-present possibilities of self-murder, regardless of an overwhelming amount of evidence, are generally disregarded and treated lightly even in cases where the indications point strongly in the direction of unsoundness of mind. Child suicides are also seemingly more common now than in former years. A case was reported from Seattle under date of July 30th, of a boy thirteen years of age who ended his life by drinking poison in exactly the way his father had done six years before, because he had been reproved by his mother for smoking. Also under the same date a case was reported from Mount Vernon, Wash., of a boy thirteen years of age who, upon being reproved by his mother for quarrelling with his younger sister,

ended his life by blowing out his brains. Under date of November 2 a case was reported from New York city, where a boy of sixteen years of age shot himself because he believed himself to be incurable of an ailment the nature of which was not disclosed in the newspaper account. All such cases indicate a decided tendency toward moral and mental deterioration, and they emphasize the urgency of greater caution on the part of life insurance companies in the assumption of risks, especially for large amounts, and the justice of a suicide clause which adequately protects the interests of all the policyholders against adverse selection during the first year of insurance.

The modern increase in suicide is, in part, attributable to exceptionally convenient facilities for self-murder, particularly by poison.

Methods of Destruction.

As a pertinent illustration of the means or methods by which suicides in the United States are committed at the present time, the following table is included for the United States registration area for the period 1910-1913.

Method.	Persons.		Males.		Females.	
	Suicides.	Rate per 100,000 population.	Suicides.	Rate per 100,000 population.	Suicides.	Rate per 100,000 population.
By poison	10,995	4.6	7,040	5.8	3,955	3.4
By asphyxia	4,415	1.9	2,981	2.5	1,434	1.3
By hanging or strangulation	5,455	2.3	4,499	3.7	956	0.8
By drowning	2,097	0.9	1,363	1.1	734	0.6
By firearms	11,146	4.7	10,201	8.4	945	0.8
By cutting or piercing instruments ..	2,484	1.1	2,185	1.8	299	0.3
By jumping from high places	609	0.3	387	0.3	222	0.2
By crushing	349	0.1	298	0.2	51	0.1
Other suicides	306	0.1	180	0.1	126	0.1
Total suicides ...	37,856	16.0	29,134	23.9	8,722	7.6

This table emphasizes the suggestive fact that for both sexes combined suicides by poison are now nearly as frequent as suicide by firearms.

Is Serious Modern Problem.

In proportion to population the male suicide rate was 23.9 per 100,000 of population, against a female rate of 7.6, but the sex differences in the rates are decidedly more pronounced when the several methods or means of committing suicide are considered. Among men it is shown that suicide by firearms was most common, amounting to 8.4 per 100,000 of population, followed by poison with a rate of 5.8, and hanging or strangulation with a rate of 3.7. Among women suicide by poison was the most common, accounting for a rate of 3.4 per 100,000 of population, followed by asphyxiation with a rate of 1.3, and hanging or strangulation and firearms, with rates of, respectively, 0.8. Throughout, for all specified methods, the rates for males are decidedly in excess of the corresponding rates for females. Concerning poison it is shown that of the male suicides 24.2 per cent. were attributable to this method, and of the suicides of women 45.3 per cent. It would seem perfectly feasible to bring about a substantial reduction in the frequency of suicide by poison in the direction of more restrictive and even drastic legislation limiting the means or conditions under which poison can be obtained.

Laws or municipal ordinances governing the sale of poison at the present time seem not to be properly enforced in many communities, if reliance can be placed upon the published circumstances in individual cases. Much of the same conclusion applies to the sale of firearms. It is quite possible that the relatively low rate of suicide in Manhattan and The Bronx is, in part, accounted for by the operation of the Sullivan law prohibiting the carrying of firearms, with adequate penalties for violations. From whatever point of view the subject is considered it is quite clear that the increasing frequency of suicide in the United States demands the most earnest consideration of those who may be in a position to direct public attention to one of the most serious problems of the present day.

Messrs. John Stark and Company, brokers, have moved from their temporary quarters at 24 East Adelaide Street to their new offices in the Royal Bank Building, fifth floor, corner of King and Yonge Streets, Toronto.

BRITAIN'S Financial Triumph Over Germany.

WHAT WILL HAPPEN WHEN THE GERMAN TREASURER REPORTS "THE BOND WHICH I SOLD TO YOU AT 100 ONLY BROUGHT 75 IN GOLD OVER BRITAIN'S GOLD COUNTER"?

AN ANALYSIS OF BRITISH AND GERMAN FINANCE BY A FAMOUS "NEUTRAL."

See *The Monetary Times Annual*

JANUARY, 1916

PRICE 50c.

The Hamilton Provident and Loan Society

DIVIDEND No. 89

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1915, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Monday, the 3rd day of January, 1916.

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

By order of the Board.

D. M. CAMERON, Treasurer.
Hamilton, Nov. 24th, 1915.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE THIRD DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

GEO. H. SMITH, Secretary
Toronto, November 24th, 1915.

THE HURON AND ERIE MORTGAGE CORPORATION

DIVIDEND No. 113

Notice is hereby given that a Dividend of three per cent. for the quarter ending December 31st, 1915, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the office of this Corporation in this City on and after Monday, January 3rd, 1916, to shareholders of record at the close of business on December 15th, 1915.

By Order of the Board.

M. AYLSWORTH, Secretary
London, November 29th, 1915.

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
PAID-UP CAPITAL AND RESERVE 880,225.00

The Imperial Canadian Trust Co.

ExecUTOR, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

You Need Not Tie Up Your Money

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

The Empire Loan Company
Winnipeg ... Man.

The Sterling Trusts Corporation

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E. D. MCCALLUM, Vice-President
JOHN FIRSTBROOK, Vice-President
EARL OF CLARENDON, N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., ALECK CLARK, W. L. HORTON, J. W. SCOTT, F. C. L. JONES.

Regina Branch Advisory Board

A. H. TASKER, E. D. MCCALLUM, W. M. MARTIN, M.P., T. J. HOW, J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON, GEO. H. BRADSHAW, J. G. LANGTON, Secretary
Manager Regina Branch.

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent. being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st January, 1916, to shareholders of record on the Books of the Company at the close of business on 15th inst.

By Order of the Board,

December 2nd, 1915 WALTER GILLESPIE Manager.

DIVIDEND No. 35.

Notice is hereby given that the usual Half-yearly Dividend at the rate of SIX PER CENT. per annum has been declared for the six months ending December 31, 1915, upon the paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company on and after January 3, 1916. The Transfer Books will be closed from December 20 to December 31, 1915, both days inclusive.

Toronto, December 1, 1915.

The Trusts and Guarantee Company.

LIMITED.

BRANTFORD TORONTO CALGARY
JAMES J. WARREN PRESIDENT E. B. STOCKDALE GENERAL MANAGER

RESOURCES OF EMPIRE FOR WAR

Dominions Can Help Great Britain in Financing Munitions and Supplies—In Case of Canada

What about the resources of the British Empire as a whole? It is the British Empire, not the United Kingdom only, which is at war. There is no part of the British Empire which is not vitally concerned in the struggle. Are not the whole resources of the Empire available? And are they not much greater than the resources of the United Kingdom only? These are questions asked in the excellent current number of *The Round Table*.

In 1903 Sir Robert Giffen made the following estimate:—

	Capital.	Income.
Canada	£1,350,000,000	£ 270,000,000
Australasia	1,150,000,000	210,000,000
India	3,000,000,000	600,000,000
South Africa	600,000,000	100,000,000
Remainder of Empire	1,200,000,000	200,000,000
Total	£7,300,000,000	£1,380,000,000

Here, indeed, is a great addition to the wealth of the United Kingdom alone, and since 1903 the wealth of the rest of the British Empire has been largely increased. Sir Robert Giffen then estimated the income per head of Canada and Australasia at £48, as against £42 for the United Kingdom. Since then the latter figure has increased to £46, and it is hardly open to doubt that the figure for Canada and Australasia has increased in proportion. Let us take it, however, at £50 per head. If the populations of Canada and Australasia are taken at 8,000,000 and 6,000,000, respectively, their annual incomes would then be £400,000,000 and £300,000,000, respectively. If Giffen is right in assuming that for a new country the income could be estimated at about one-fifth of the capital, then the capital of Australasia and Canada would be £2,000,000,000 and £1,500,000,000, respectively.

What Deposits Show.

These calculations are fairly accurately borne out by the relative size of the banking deposits in each country, the deposits in Canadian banks being over £200,000,000 and in Australasia (apart from New Zealand) about £170,000,000, as compared with British deposits of, roughly, £1,000,000,000. It is interesting to note that the figures given above for Canada—namely, capital £2,000,000,000, income £400,000,000—tally almost exactly with the figures for the United Kingdom in 1816 at the end of the Napoleonic Wars, when the national debt stood at over £800,000,000.

If one estimates that the United Kingdom is now raising loans at the rate of £1,400,000,000 a year, then Canada and Australia, if they were incurring indebtedment at the same rate would, on the basis of their income as compared with that of the United Kingdom, be raising about £250,000,000 and £190,000,000 annually, and on the basis of their capital about £170,000,000 and £130,000,000 annually. If population were taken as a basis, the figures would come out approximately the same as on the basis of income. What has been the increase in the wealth of South Africa, of India, and of the other dependencies of the Empire since 1903 it is impossible to say, but that it has increased greatly there can be no doubt. If it could be assumed to have increased in the same proportion as that of Canada and Australia, then the capital of the Empire outside the United Kingdom would be over £10,000,000,000, and the income over £2,000,000,000, the income thus being about equal to that of the United Kingdom. It is no doubt, however, a good deal too sanguine to suppose that India's wealth has, for instance, increased in the same ratio as Canada's. Yet the figures quoted are sufficient to show the enormous economic strength of the Empire as a whole.

Wealth in Reservoirs.

There is no other state in the world which approaches anywhere near this economic strength with the exception of the United States. If all this great wealth, and all these resources lay within a ring fence and could be as readily and as directly and as ruthlessly employed on the object of the war as are being and will be those of the United Kingdom, and could be developed and utilized by one government within one single financial system and with a single

aim to the war, in the manner that the resources of the United States would, for instance, be employed in similar circumstances, the addition to our economic strength would be enormous. But this cannot in the nature of things be so. Each part of the empire is under a different government; each possesses a separate financial system. Its great wealth is, so to speak, stored in separate reservoirs—a British, a Canadian, an Australian, an Indian reservoir. The British government can by its taxation and its loans only pump the money and goods it requires out of its own reservoir; the Canadian and Australian governments only from theirs. If the British reservoir is running low, then it is only the other governments which can give it or lend it more supplies. It is worth while to be clear as to the consequences of this position. The food products, the raw materials, the munitions of war, which England receives from the different parts of the Empire are invaluable to her, but so long as she has to pay for them in cash she is no better off financially than if they came from neutrals.

Prefer to Buy from Empire.

It makes no difference to the British treasury whether it has to pay \$15 for a shell to an American or a Canadian manufacturer, or to an English miller whether he pays \$1 a bushel for wheat to Australia or the Argentine. The British treasury and the English miller no doubt prefer to buy from the Canadian manufacturer and the Australian farmer, so as to keep the money in the empire. But to the British taxpayer and the British consumer the result is identical. In truth, the great wealth of the British dominions over the seas, while potentially of enormous value, is of use in the present war only in so far as it is employed on its objects. And it can only be so employed to the extent that the different parts of the empire either meet out of their own resources their own cost of the war, or lend money out of those resources to the British government, or, in other words, sell them their exports on credit, just as the United States by lending £100,000,000 is selling to France and England its goods to that extent on credit.

It is not suggested that it lies within either the duty or capacity of, say, Australia or Canada to raise by loan or taxation any sum, proportionate so far as wealth goes, to that which is being raised in the United Kingdom. A new country in the course of rapid development, with less abundance of liquid wealth and with no foreign investments, is in a different category from an old country like England.

Motherland to Appreciate Assistance.

Yet the time may come, and quickly, when Great Britain may have to ask the larger dominions whether there is any method—in addition to the great assistance in men already given—whereby they can contribute financially towards ensuring victory. The British people are taking on very heavy burdens. They have already been told officially that every man must be ready to give up half his income to the service of the state. The assistance which can be given financially from the other parts of the empire would be of the utmost service. It so happens, too, that the assistance which the dominions might give would be of a kind which would be the most valuable of all. If the conclusions of this article are right, then the great difficulty of England will be to find the means to pay for her purchases of food, raw materials, and munitions from oversea. What greater help could the dominions give than to advance her for the time being the money wherewith to buy the food and other materials which she can get from them? It is a tradition, difficult to forget, that England is always the lender and the dominions always the borrowers. War changes many things. England can no longer lend. Are not the dominions now in a position to finance their own expenditure, war and otherwise? Australia is, indeed, raising an internal loan of £20,000,000 for her own purposes; Canada has raised an internal loan for the same end. But are they not in a position to do a still greater service to the empire by raising money internally for the purpose of making advances to the British government? There should be no difficulty in the financial measures required.

Case of Canada.

Take, for instance, the case of Canada. Owing to the great economies in expenditure which she has made, and to her fine harvest, it is probable that Canada, instead of the usual heavy balance of trade against her, will, if her people continue to be economical, have a favorable balance of even up to \$200,000,000. Of this, \$125,000,000 is required for interest on her external debt. But it is quite possible that

she could raise by loan in New York an amount at least equal to the latter sum, in which case she would have her whole surplus available to lend to Great Britain. She will in so doing benefit herself as well. She will be merely foregoing the immediate enjoyment of her profits and building up for herself a reserve abroad which will be very useful to her after the war. It would, of course, serve the same purpose if she were to use her surplus to pay off any indebtedness to England shortly falling due. The more the dominions were able to lend, the greater naturally would be England's purchases from them of food, munitions, and raw materials—in preference to neutrals. They would thus reap the immediate benefit of their loans. In turn, in order to find the money they would need to practise the same saving and abstinence from new expenditure as is now being enforced on the British people. A further and indirect result might be a very large and permanent development of inter-imperial trade.

It is not open to question that all parts of the British Empire are equally determined on any sacrifice to win the war. The British government in its position of trusteeship for India and the other dependencies is not in a position to place a great burden of debt on them. Nor is South Africa, in her peculiar position, able to do more than meet her own requirements. It remains, suggests the afore-mentioned journal, however, for consideration between the British government and the larger dominions, whether some financial plan, such as has been briefly sketched here, would not be practicable, of equal benefit to all parties, and of immeasurable assistance to the empire.

MORE LIVE STOCK IN SASKATCHEWAN

There is an increase in Saskatchewan's livestock returns. In the south-west and west-central crop districts there is an increase of 7 per cent. in milch cows, and a total increase for the province of 6 per cent. over last year. Hogs show a decrease, but hogs so easily rise or fall in numbers that they reflect the state of the market more quickly than any other branch of the livestock industry. Horses have held their own in numbers, although the market has not been encouraging. A good omen is the increase in the number of sheep. Sheep will play an important part in checking weeds, and the province needs their aid. The totals of livestock for the years 1914 and 1915 are as below:—

Year.	Horses.	Milch cows.	Other cattle.	Sheep.	Swine.	Poultry.
1914	640,035	338,094	541,504	177,752	477,360	5,000,000
1915	667,443	358,540	573,021	192,024	329,246	5,049,612

IMPROVEMENT IN ALBERTA

Discussing with *The Monetary Times*, western conditions, Mr. W. R. Alger, manager of the bond department of the Alberta board of education, says:—

"When the west was booming, and the cities were growing by leaps and bounds, and money was being sent in by the millions to purchase bonds and subdivisions, the people interested did not stop to think that we were advancing directly the opposite to what we should, in order to establish our country on the proper basis. There was no manufacturing here of any consequence, or any prospects of it, due to the high cost of labor and power and lack of raw material, and therefore the cities were depending to a very large extent on agriculture, and to make matters worse many good farmers who had settled on the land were leaving for the cities, where money was being made easily.

"The war, however, has resulted in our righting our situation much more quickly than was ever anticipated. The price of cereals, wheat and in fact all farm products have increased considerably, and the lack of the demand for the labor in the cities has induced a great number of their citizens, who had previously had agricultural experience to go back to their farms, or acquire land on which they located. Moreover, it was an incentive to the resident farmers to increase the productiveness of their farms, and the cities and towns are now beginning in no small way to feel the benefit of it, with the realization that we are now working along proper lines, and that our future growth will be a solid and lasting one."

POOR SALESMANSHIP IN LIFE INSURANCE

Training to Equip Better Sales Force—Agents Should Be Systematic

The marketing, not making, of life insurance is its chief expense. Of nearly \$170,000,000 of management expenses last year, from one-half to two-thirds—between \$100,000,000 and \$125,000,000—were incurred in the acquisition of business. This also is the chief if not only, difficulty in the way of the further extension of our operations. Thus did Mr. E. A. Woods, president of the National Association of Life Underwriters and vice-president of the Canadian Life Underwriters' Association, address the recent gathering of life insurance presidents at New York. He said further: The demand—American lives are insured but for about 6 per cent. of their value—is practically limitless for the present, and the supply, except for artificial legal restrictions, is also limitless.

The selling end of perhaps the most systematic business in the world is admittedly the most unsystematic and inefficient. Except by industrial companies, in some intensive fields, neither the systematic working of an entire field nor of all old policyholders has ever been thoroughly tried. Surely in this business, of all others, representatives should see its policyholders at least once a year, not only for the new business through this best of all sources, but for the benefit to be derived in securing lower lapse rates, reduced loans, more satisfied and useful clients. Is there any other well-organized business whose regular customers are not expected to be visited regularly—sometimes several times a year? Indeed, except with industrial companies, the word "system" can hardly be applied to the agency methods of very many companies or agencies.

Would Discredit Other Salesmen.

From inefficiency in this respect has, indeed, arisen the belief that a life insurance agent need not be systematic; that he cannot reasonably be asked, for example, to regularly call upon policyholders in his district; that his prospects do not belong to his agency or company, but to himself; that he should not be expected—not to say required—to make any systematic daily record or report of his business, or, even if a whole-time agent, to work the regular hours that would be expected of one in any other business. The canvassing of the same prospect by competing agents of the same company would discredit any other first-class sales organization—yet many insurance agents would resent control of this anomaly by general agent or company.

Bureau of Salesmanship.

There are more life insurance agents in this country than there are doctors or lawyers. Yet there are 500 medical schools and 114 law schools and not one institution of recognized prominence to teach life insurance salesmanship or any kind of salesmanship!

Is there any greater function that the National Association of Life Underwriters should consider so peculiarly its own as to make better salesmen of ourselves? Perhaps no institution in the United States is better qualified to take up this work, first, of investigation, and second, of training, than the Carnegie Institute of Technology. This institution, after some two years of study and investigation of the subject, is now prepared to announce that it proposes to establish a bureau of salesmanship research for the promotion of efficiency in the selection and training of salesmen, established with the co-operation of the National Association of Life Underwriters.

WORKMEN'S COMPENSATION CHANGES

The Ontario Workmen's Compensation Board has issued a list of new regulations numbered 65-86, which are effective after January 1st next. These include a rearrangement of the iron industries, the separation of the manufacture of explosives from other industries, the bringing together of the building trades in a class and changes in the railway, canal, road-making and bridge-building industries sections. There is little change in the industries included or excluded. The regulations provide that employers must send in their next annual pay-roll statement by January 20.

ASSESSMENT PLAN OF LIFE INSURANCE

Some Mistaken Views—How Canadian Societies Are Faring

BY WILLIAM H. ORR.

The distinguished founder of the Independent Order of Foresters never seemed to think of consulting an actuary to learn whether his rates were sufficient or not. He promised, on one occasion, that even when the order was 45 years old it would be "flourishing as a green bay tree," etc. He closed a letter in the Toronto Mail with, "From the crafts and assaults of the actuary, good Lord, deliver us." It was enough, in his view, if each year brought in enough cash to meet the "death, or age 70," calls of that year. Every dollar above that need was treated as "surplus." The liability on account of increasing age was wholly ignored, the same as is now the case with almost all the other societies throughout the continent. They pretend to be giving "life insurance at cost" by "leaving the reserve funds in the pockets of the members" until they are wanted. They claim, therefore, to be operating on the "natural premium plan." As a matter of fact, there is no such plan—never has been and never can be—except as a mere road to final disaster upon any such rates as most of them are now using.

New Steersman at the Helm.

After the death of Dr. Oronhyatekha, Hon. Elliott G. Stevenson, of Detroit, became supreme chief ranger, and at once he began to look ahead. He finally decided to call in actuarial aid to inoculate the other members of the executive with the importance of taking more steps towards solvency than had yet been thought of. And so, we now have the experiment in operation, beginning with 1913. It can hardly be approved as being a wise arrangement for other societies to adopt, since it would be likely to kill off those of them having so much smaller a surplus fund than the Foresters had to the good when they adopted it.

Under Actuarial Advice.

There is another Canadian Forester society which has always operated upon the plan of making full provision, under actuarial advice, for its growing liabilities. It is only a small concern, but is over forty years old, and is named the "Ancient Order of Foresters," with its head office in Toronto. It has only \$2,371,402 of risks in force, and has \$398,609 of assets in its life branch, or \$168.09 per \$1,000. This shows about what proportion all other assessment societies ought to have on hand, at least as they approach the age of this one.

There is yet another well-known Canadian assessment association in the throes of adjusting its operations. It is the "Ancient Order of United Workmen," whose head office is in Toronto, with Mr. F. G. Inwood as grand recorder. It has been operating a somewhat similar experiment, during the past three years, to that of the Independent Order of Foresters. It is cutting down the \$1,000 or \$2,000 of insurance carried by the now old men after they die, and is giving them the option of paying greater monthly assessments than formerly, or paying the old rates for a decreased amount of certificate. The result, in decreased insurance and decreased funds, will be seen from the following table, covering the past four years:—

Ancient Order United Workmen.

Years of record.	Net assets.	New insurance.	Terminated.	Insurance in force.
1914	\$ 913,177	\$1,150,500	\$ 3,652,635	\$36,309,303
1913	877,385	682,000	13,004,010	38,741,439
1912	1,022,955	389,000	6,096,050	51,063,450
1911	1,597,023	1,424,000	2,706,300	56,770,500

The drop in the amount of insurance in force during the past three years, as the table shows, was \$20,461,197. In the Independent Order of Foresters, in the same three years, it was \$45,681,054, in spite of the \$66,810,179 of new insurance put on. In the Workmen it was nearly forty per cent. of the whole amount, but in the Foresters, though a

larger amount, it was not quite twenty per cent. It remains to be seen how they will look when the returns for 1915 are issued.

The backward trend of the assets of the Workmen, from \$1,597,023 in 1911 to \$913,177 at the close of last year, has a bad look. And during this year the sag is continuing. The October number of "The Canadian Workman" shows only \$813,757 in its reserve fund with which to meet the increasing death claims; also shows only 25,177 members, whereas in 1910 they had 38,799, and, instead of the round sums of \$1,000 or \$2,000, as was supposed to be in force formerly, there are found a good many instances of broken sums in the case of parties now dying in old age. Here are some examples.

Name.	Age.	Amount.
Edward Cox	65	\$622.92
J. N. McDonald	66	630.60
Charles Nixon	64	715.08
R. W. Aylesworth	76	860.26
Geo. R. Byford	71	367.28
John Lewin	77	797.70
M. C. Gibson	71	807.48
Colin McLeod	68	686.86
H. H. Evely	61	606.90
J. H. Thompson	68	686.66
J. Strawbridge	69	350.77
P. Decartanet	72	769.56
Chas. Vanoran	70	708.56
Adam Sager	73	847.30

Instead of the old rate of monthly assessments of 60 cents at age 16, and up to \$1 at age 45 and above, the same parties now, at age 45, have to pay \$2.19, and at 50, \$2.71; at 60, \$4.28, and at 65 or over, \$5.60 per month. Some pay the increased rate, but a good many prefer to have the round \$1,000 cut down, as the above actual payments after death so clearly indicate. These and others are found in the August and September accounts.

Ontario Government Has Taken Action.

Not only the government of Ontario, but those of the Dominion and of nearly all the adjoining states have enacted special legislation to enable the superintendents of insurance to deal with those friendly societies in the direction of promoting solvency. The Ontario statute, adopted at the 1915 session, is in the shape of an amendment to "The Ontario Insurance Act." It requires triennial valuation reports to be made to the registrar of insurance as to the certificates in force on December 31st in each year, the first as of December 31st, 1917. The valuation must be "certified by a competent accountant or actuary," and must be filed within ninety days after December 31st each three years. It does not require that any society shall show a condition of actual solvency, such as a regular life insurance company is compelled to do. But whatever percentage of solvency its first report shows, it must not show less at any subsequent triennial period. If so, the registrar may proceed to cancel its right to take on more new members unless they be placed in a separate class. Then their certificates will be valued as if in a separate new society. Whenever a society has less than 400 members, after it is at least one year old, it is liable to be dissolved in the manner provided in the said Insurance Act, sections 212 to 231.

The race of the assessment life insurance craze has practically petered out. There are no new ones being launched, so far as can be discovered. Enough have come to grief and enough trying experiments to test as to whether they are likely to compete in furnishing safe life insurance with the regular insurance companies.

These latter are growing stronger from year to year as to their ability to pay the last man and as to their favor with the people, and as to the choice of unique plans, adapted to every possible emergency.

With December 31st, 1917, rapidly approaching, every existing assessment society now doing business in Ontario will need to commence at once to study where it is at and trim its sails accordingly or it may find its present license to issue new certificates placed under embargo. The law applies equally to foreign as well as Canadian societies if they desire to continue business north of the national dividing line. The Dominion life insurance blue-book furnishes much information concerning the four societies which make yearly reports to the Ottawa government, including the rather loose way in which the present values of future liabilities are calculated.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 78

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending the 31st of December, 1915, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 3rd of January, 1916.

The Transfer Books of the Corporation will be closed from Monday, the 20th of December, to Friday, the 31st of December, 1915, both days inclusive.

By Order of the Board.

A. D. LANGMUIR,

Toronto, December 6th, 1915.

General Manager

Montreal Trust Company

INCORPORATED 1889

CAPITAL

Subscribed, \$1,000,000.00; Paid-up, \$984,016.67
Rest, \$650,000.00

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ROBT. ARCHER, *Vice-Pres.*

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WRITE FOR INFORMATION

Capital Paid-Up \$ 1,000,000

Reserve 950,000

Estates and Agencies 14,383,985

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(Formerly The Title and Trust Company)

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Chartered Trust and Executor Company

Traders Bank Building Toronto

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EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

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\$100 BONDS ISSUED

A convenience to investors of small means. Particulars and Interest rates on application.

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National Trust Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending December 31st, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company, and that same will be payable on and after January 3rd next.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

By order of the Board.

W. E. RUNDLE, *General Manager*

Toronto, December 1st, 1915.

SASKATOON IS THE CENTRE

Stands in the Middle of Saskatchewan and of Western Canada—Its Merits as a Distributor

Editor, *The Monetary Times*:—

Sir,—On page 32, in your excellent issue of November 26th, there is an article headed "Regina as a Distributing Centre," which proceeds to argue that the fact of the Robert Simpson Company's recent decision to locate there demonstrates to the world Regina's exceptional advantages as a distributing point. Now, I do not suggest any intentional reflection on other Saskatchewan distributing points, nevertheless, such comparative reflection is conveyed. And, seeing that Saskatoon was Regina's competitor for the Robert Simpson Company, as was generally known, the inference is that the decision of that company in favor of Regina implies her superiority as a distributing centre. This is unfair. Let me show why:—

In the first place, the Robert Simpson Company's business is purely mail order. It is not a case of freight distribution,—in car lots or less than car lots. Their goods go through the post office; and it costs the same to send mail matter from here to Vancouver as it does from here to the nearest point beyond our gates. It is true that on parcels post goods, and express, there are zones to which certain rates apply; but this consideration certainly does not affect the relative advantage of the two cities in question for the handling of the business.

None Can Compare.

In fine, the distributing advantages of Regina did not account for her selection by the company in question. This, because distributing freight rates and the area within which such rates enable exclusive distributing control for any point, did not enter into the consideration. So far as extent and importance of exclusive wholesale distributing territory is concerned, that of our sister city Regina, does not for a moment compare with Saskatoon's. How can it possibly do so, seeing that our city is located almost exactly in the centre of the province and at the same time, of the Canadian West; and seeing that there is absolutely no other large centre anywhere near her to dispute or divide the vast surrounding country which is consequently her's, absolutely;—and she has the distributing freight rates to make and keep it her own.

The territory in question extends to some 48,600 square miles, within which there are now over two hundred thriving points on no fewer than 2,500 miles of operating railways.

As Hardware is to Meat.

A glance at the map will show that on all three new trans-continental, Saskatoon is the only city touched between Portage-la-Prairie and Edmonton. Then, on our north, 90 miles away, there is Prince Albert, which is not a distributing centre; and 160 miles to the south, the city of Regina, which no more competes in Saskatoon territory than a hardware merchant would with a butcher.

There is no wisdom in making statements without proof: I therefore enclose such proof in the form of actual freight rates which show that Saskatoon controls the territory south to Kenaston, east to Carmel and west to Lavoy. The much greater portion of the wholesale distributing territory of all western points is to the west thereof. Hence, Saskatoon can go only to Carmel; but, on the west can reach right out to Lavoy, a point only 81 miles east of Edmonton. The lake and rail rate from Toronto to Saskatoon on fifth-class goods is now 99 cents. Regina's territory is a good one; but not nearly so good or so extensive as ours. How can it be with Moose Jaw sitting on her western threshold just about where her real territory ought to be; and the American boundary line on the near south? Then, Brandon on her near east must not be overlooked.

Simpson's and Eaton's.

On July 19th, we had a letter from the Robert Simpson Company, of which the following is an extract:—

"Our directors have decided on Regina as the place for our western warehouse. I know you will be disappointed; but it is no fault of yours or of Saskatoon's, so do not be thinking that something might have been done to make it different."

I note the article in your issue of November 26th, emanates from the chartered accountants of the city of Regina, who, however, highly qualified in their own particular line, are scarcely likely to be able to discuss intelligently, the relative merits of western distributing centres.

It may also interest you to know that the T. Eaton Company, will be ready to commence operations in the city of Saskatoon quite as soon as the Robert Simpson Company are ready to make a start in Regina; and I do not think any one would suggest the inability of the T. Eaton Company, to make a wise selection of a location, or anything else in the business line.

Yours, etc.,

F. Maclure Sclanders,
Commissioner.

Saskatoon, November 9th, 1915.

ST. JOHN'S EXPORT TRADE

That the export trade of St. John has exceeded the record of any year previous, is one of the bases for the optimism expressed in the annual report of that city's board of trade. Another is that important industrial proposals are in line for treatment when normal conditions appear. St. John has a strategic position as an ocean port and railway terminal point that makes it one of the best distributing depots on the Atlantic coast. It has 15 or more lines of steamers doing business through the port, and running directly to United States ports, Cuba, West Indies, British Guiana, Great Britain, the Continent, South Africa, Australia and New Zealand. It has a railway connection that places it in touch with the entire North American continent.

IMMIGRATION AT WAR'S END?

That he could not see that the conclusion of the war could mean a great increase of immigration to Canada, was a remark of Mr. J. Bruce Walker, superintendent of immigration, at Brandon.

"Where will they come from?" he asked. In all European countries there must be a period of reconstruction, which would mean that they could not expect a great rush of emigrants for some years to come.

"We must strike a new note when we deal with immigration in the future. We must pursue a determined policy of Canadianizing every man that comes to these shores." He held with the new condition which the end of the war would bring. It was for Britishers to capture the commerce of the world. They would have time to develop industrial Canada. Why should they not make more flour and export less wheat? They must manufacture and export less ore, take more advantage of their raw material. He advised a great conference of Canadian manufacturers and plans developed where they could take the fullest advantage of the immense resources of the Dominion of Canada.

Mr. Walker also advocated a great development of their agricultural resources.

WANTED

By responsible financial firm in Edmonton, Alberta, representation of good Mortgage or Trust Company loaning or who contemplate loaning shortly on improved farm lands in Central and Northern Alberta. Good organization; excellent references.

Write Box 435, Monetary Times

\$200,000
City of Fort William

5% Debentures

\$50,000 due 1st February, 1945 \$100,000 due 1st February, 1940
23,000 due 1st February, 1934 27,000 due 1st February, 1922

Interest payable 1st February and August

Principal and Interest payable at the Bank of Montreal, Toronto, Montreal or London,
England, or in gold coin in New York City, U.S.A.

Legal Opinion of J. B. Clarke, K.C.

Denomination, \$1,000

Price: Rate to Yield 6%

Fort William constitutes the gateway to Western Canada, through which passes practically all shipments of grain and merchandise between the Eastern and Western Provinces of the Dominion. In 1913 the value of tonnage passing through this harbor was \$314,666,214, being the largest amount handled by any harbor in Canada and the fourth largest on the American continent. The grain elevator capacity at this port is 42,145,000 bushels—the largest in America.

Fort William public utilities show a surplus of \$202,111 after paying all operating and maintenance charges—a sum sufficient to provide interest and sinking fund on the bonds issued for these utilities.

A special descriptive circular will be mailed on request.

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FOREIGN TRADE IMPROVES

Canada is in Excellent Trade Position—Exports Increasing

In October the excess of exports of merchandise over imports resulted in the removal of the premium on New York funds; during November the excess assumed larger proportions, resulting soon after the end of October in New York funds being quoted at a discount. Excluding the movement of coin or bullion, trade returns indicate that the exports in October amounted to approximately \$80,000,000, and the imports to \$39,000,000, leaving a favorable balance of \$41,000,000 for the month. From January 1st to October 31st the imports of merchandise amounted to only \$359,000,000 and the exports to \$461,000,000, leaving an excess of exports for the year to date of \$102,000,000. This exceedingly favorable trade position is due to the extraordinarily heavy movement abroad of agricultural and animal products and manufactures.

New Records Made.

Of the two first-named October values constitute a record, animal products exported amounting to \$12,000,000 and agricultural to \$39,000,000. The heaviest shipments usually occur in the closing months of the year. Given adequate space on ocean vessels, the volume of exports during the last two months of the year, November and December, will be exceptional. The trend during the last four months of the years 1913-14-15 of manufactures and agricultural products exported is shown in the table following:—

Exports of Manufactures and Agricultural Products.

Month.	Manufactures.		
	1913.	1914.	1915.
September	\$5,041,465	\$5,188,314	\$9,244,974
October	5,032,608	7,131,445	12,800,000
November	4,841,922	6,376,500	.....
December	5,599,086	7,761,702	.....
	<u>\$20,515,081</u>	<u>\$26,457,961</u>	<u>\$22,044,974*</u>

Month.	Agricultural.		
	1913.	1914.	1915.
September	\$11,829,722	\$7,478,798	\$11,139,935
October	32,292,720	17,953,959	39,833,000
November	33,417,055	18,846,286	.....
December	35,367,942	12,289,411	.....
	<u>\$112,907,489</u>	<u>\$56,568,454</u>	<u>\$50,972,935*</u>

*Two months, September and October, only.

It is probable that during November and December the volume of Canadian merchandise exported will exceed in total and in excess over imports the record of any previous period

in the commercial history of Canada. In sending out these figures, the Canadian Bank of Commerce issue the graph below. It indicates the tendency of trade as shown by the monthly returns for the period commencing January 1st, 1914, to the end of October last.

BOND MEN LIKE SERIAL PLAN

The following contribution to the discussion regarding the relative merits of the serial and sinking fund methods of issuing municipal bonds, comes to *The Monetary Times* from Mr. Park Terrell, manager of the municipal bond department of the Prudential Insurance Company of America:—

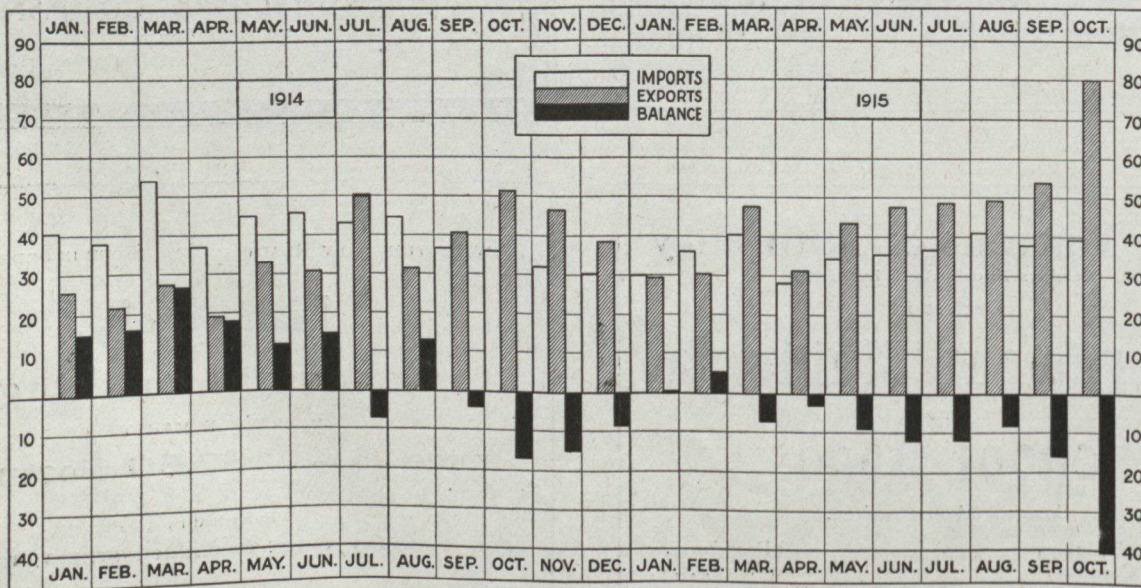
"There is little to be added to the arguments in favor of serial bonds as presented by Mr. Cushman and Mr. Bradshaw; if there are valid arguments sustaining the case for straight maturity bonds, a diligent search covering more than 20 years has failed to disclose a single one. One of the most interesting developments in this connection has been the conversion of practically every bond dealer to the serial form of bond, conservative investors having long since found that their interests were conserved when their holdings were amortized serially.

"That banks holding sinking funds on deposit and sinking fund commissioners should oppose any change from the old method is only natural, but these objections will become ineffective once the benefits to both issuing municipality and investor are clearly demonstrated, for when the voters thoroughly understand the matter, certainly no public official would dare to oppose issuing bonds in such a manner as not only to effect a considerable saving in interest, but also to clear the credit of the municipality year by year and thus provide for additional improvements, which surely will be needed and desired.

"The dealer should be the last to favor straight maturity bonds since the serial form means shorter average maturities and more frequent issues, each providing him with a commission.

"The publicity which *The Monetary Times* is giving to this subject should be gratefully recognized and receive the hearty support of all concerned, but especially of municipalities which will benefit most largely by the adoption of serial payments."

Mr. C. H. Neely, manager for Canada of the Ocean Accident and Guarantee Corporation, Limited, has received information showing the number of employees from the company's head office who are on active service of the Empire. Twelve men have joined His Majesty's forces without salary, 276 men have joined with full salary, annual salaries of the 276 amounting to £24,033; 8 have been killed in action, 12 wounded, 1 missing, and 1 made prisoner of war. These do not include those who have joined from Canada, Australia, New Zealand and South Africa.



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HOW MUCH LIFE INSURANCE IS WASTED?

Capital Value of Individual's Life Can Be Computed— Care in Buying Contract

BY C. A. HASTINGS

Probably few men take the trouble to ascertain their capital value, although if they were insuring a house or furniture or their factory against fire they would go minutely into all details. Each man can discover for himself if he is under-insured or not. Let him, first of all, put down his total annual family expense, and then after deducting his personal expense from same he will find that the balance is the annual income that is required to support his family.

If he multiplies this income by 20 he will find that this is the estate he requires to produce that income at 5 per cent. He should then deduct from this amount the present cash value of his estate to-day, and the difference is the estate not yet created. Then after deducting from this the amount of life insurance he is now carrying he will then discover the amount of the additional life insurance he should carry.

Care in Undertaking Contract.

A life policy is nothing more nor less than a contract, and just as much care and thought should be taken with a life contract as with any other contract. The public should take the trouble to go into the details of any life contract and never think that any life insurance company is a philanthropic society. Let me give an instance.

A life insurance agent was in competition with another agent, who informed the prospect that his company would not only pay the face value of the policy, but would also return all premiums paid in with 5 per cent. compound interest! The former pointed out not only that it was a mathematical impossibility from a mortality point of view, but also showed him the expenses of this company, which were quite sufficient grounds for proving that there was something else in the contract that was not explained, and he suggested that he (the prospect) should give up his business (grocery) and sell life insurance if he thought it so excellent. The prospect promptly admitted that he knew nothing about life insurance, but was quite satisfied that his friend did, and that, therefore, there was nothing my friend could say that would convince him to the contrary.

Rates do not Vary Much.

Another point that prospective insurers should bear in mind is that because one company may quote a rate, say, 25 cents per \$1,000 less than another company, it does not necessarily prove that the first company is better than the other one. The rates of companies do not differ much, and what the prospective insurer has to think about is not what he pays in, but what he or his beneficiary is going to get back.

Death is no respecter of persons. Life insurance gives everyone an opportunity for equality of sacrifice according to one's means. For good or for evil, all of us are members of one another, and an injury to one family is an injury to all.

BRITISH COLUMBIA'S MORATORIUM

Discussing the effect of the moratorium in British Columbia, attorney-general Bowser writes *The Monetary Times* as follows:—

"I regret to say that I cannot see that any opinion which I would offer as to the effect of the moratorium in this province would be of any benefit to you, as we have no way of checking this matter up or forming an opinion, because it all depends on the man with whom you may come in contact. If he has been overloaded with real estate and cannot possibly make his payments, he, of course, thinks that the moratorium is not wide enough; if, on the other hand, he is a man representing a loan company, he probably thinks that the moratorium should not have been passed at all; so that it would be impossible for me to give you any definite opinion as to how the act has worked out in this province, except to say that I have not heard very many complaints about it."

CANADIAN LIFE COMPANY'S WOMEN'S DEPARTMENT

Women are taking more interest in purchasing life insurance policies and the companies are doing their share to arouse interest from such prospects.

In Canada the North American Life Assurance Company has recently instituted a women's department, which will be in charge of Mrs. G. R. Baker. Mrs. Baker is well known in Toronto through her work for some time past in the interest of charitable institutions, towards organization and direction, of which she has given much time. Mrs. Baker was responsible for the organization of the two successful rose days held in Toronto during this year.

Mrs. Baker has already associated with her a staff of lady representatives who will devote their time to this hitherto practically undeveloped field of insurance for women. Though this will largely claim their full attention they will extend their solicitations among all classes of prospective insurers.

Miss Georgia Emery, of Detroit, superintendent of the woman's department of the Massachusetts Mutual Life, writing in the company's journal, states that she was impressed with the theory that every woman who earns her own money, and who can pass the medical examination, is a prospective buyer of insurance. The results of several years of soliciting have served to emphasize the idea. No doubt more insurance education is needed among the women of certain localities than others—a condition not entirely the fault of the women—but the scientific farmer knows that any soil can be made productive if properly fertilized and tilled. It is a matter of education and evolution, in which the agent has a large responsibility. The general agent who does not observe the progress of women, does not see the handwriting on the wall, does not appreciate the possibilities. The woman agent who deludes herself with the false notion that men are easier to write than women would do well to survey the green pastures on her own side of the fence, where she will find less competition, less embarrassment, fewer unpleasant situations, a cleaner and more permanent business, and, withal, more happiness and prosperity for herself. Even territory with a limited population has its teachers, nurses, stenographers, office clerks, dressmakers, and every one of these women needs insurance, whether she realizes it or not. At a recent exhibit of a business women's club each member represented a different line of activity. Over 50 occupations were illustrated. Think a minute. More than 50 different lines of work represented in one little women's club! Our grandmothers would have been horrified at the thought. Is there anything significant in such a demonstration? My dear woman agent, the responsibility is yours. You, who think as a woman thinks, are the proper person to teach these women the theory and benefits of insurance as applied to women. If you do your full duty you will find so much opportunity for service among your own sex that, if by chance a man's name appears on one of your applications, it will be considered an accident. Do you doubt the unlimited scope of your field? Looking over the records for two years of a certain women's department selected at random, the list was found to contain 112 teachers, 73 office clerks, 53 nurses, 17 engaged in social service, 16 widows unemployed, and a scattering from 10 to 3 each of milliners, telephone operators, clerks, traveling saleswomen, dressmakers, architects, physicians, jewelers, hairdressers, students, music teachers, librarians, store clerks and independent managers, and one each of several other occupations. The woman agent who has ambitions for writing large policies will come into her own when the woman of means has reached that stage of independent thinking where she will manage her own finances and make her own decisions without advice from a banker or lawyer. Then she will prefer to deal with women.

A branch of the Northern Crown Bank has been opened at Ponteix, Sask.

The Northern Alberta Natural Gas Development Company, Limited, with Alberta charter, has increased its capital stock from \$500,000 to \$6,000,000; Tees and Persse, Limited, with Manitoba charter, from \$50,000 to \$150,000; Shawinigan Electro-Metals Company, Limited, with Dominion charter, from \$50,000 to \$200,000; the Grain Growers' Export Company, Limited, with Dominion charter, from \$250,000 to \$1,500,000.

THE BANK OF OTTAWA

FORTY-FIRST ANNUAL MEETING

The Forty-first Annual Meeting of the shareholders of the Bank of Ottawa was held at its banking house in the City of Ottawa, at 3 p.m. on Wednesday, the 15th inst.

The President, Hon. GEORGE BRYSON, in the chair.

Report of the Directors

The Directors beg to present the forty-first Annual Report, showing the result of the Bank's business for the year ended 30th November, 1915:—

Balance at credit of Profit and Loss Account on 30th November, 1914, was.....	\$228,299.36	
Profits for the year ended 30th November, 1915, after deducting all expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans, all bad and doubtful debts, and for shrinkage in value of investments, and for contingencies.....	531,268.33	\$759,567.69
Dividends Nos. 94, 95, 96 and 97, being at the rate of 12% per annum.....	\$480,000.00	
War Tax on Note Circulation.....	33,263.00	
	513,263.00	
Balance carried forward at credit of Profit and Loss Account	\$246,304.69	

Since the last annual meeting, the branches of the Bank at Prince George, British Columbia; Nipigon, Ontario, and Estevan, Saskatchewan, have been closed. No branches have been opened.

With the exception of the completion of the alterations to the premises at the corner of Rideau and William Streets, in this City, no material expense has been incurred in connection with Bank premises during the year.

The Head Office and branches have been inspected as usual.

All of which is respectfully submitted.

GEORGE BRYSON, President.
GEORGE BURN, General Manager.

After remarks from the President and General Manager, the adoption of the report was moved by the President and Vice-President, and carried unanimously.

A motion appointing Messrs. A. B. Brodie and D. McK. McClelland, members of the firm of Price, Waterhouse & Company, auditors for the current year, and fixing the remuneration of these auditors at a maximum sum of \$5,000.00, was passed.

The Scrutineers appointed at the meeting reported that all the members of the old Board had been re-elected, and at a meeting of the newly elected Directors, held subsequently, the Honourable George Bryson was elected President, and Mr. John B. Fraser, Vice-President, for the ensuing year.

General Statement of Liabilities and Assets

AS ON 30th NOVEMBER, 1915

LIABILITIES

Capital Stock paid in.....	\$ 4,000,000.00	
Reserve Fund.....	4,750,000.00	
Dividends declared and unpaid.....	120,375.00	
Balance of Profits as per Profit and Loss Account.....	246,304.69	\$ 9,116,679.69
Notes in Circulation.....		3,966,030.00
Deposits not bearing interest.....	6,367,581.39	
Deposits bearing interest, including interest accrued to date of statement	35,502,046.27	41,869,627.66
		24,489.26
Balances due to other Banks in Canada.....		186,763.04
Balance due to Banks and Banking correspondents in the United Kingdom and foreign countries		39,373.19
Acceptances under Letters of Credit.....		126,863.28
Liabilities not included in the foregoing.....		\$55,329,826.12

ASSETS

Current Coin held by the Bank.....	\$ 1,303,489.84	
Dominion notes held	4,095,465.50	
Notes of other Banks.....	418,345.00	
Cheques on other Banks.....	1,642,580.81	
Balances due by other Banks in Canada.....	6,505,458.23	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	2,733,911.88	
Dominion and Provincial Government Securities not exceeding Market value	1,435,808.28	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	4,016,923.45	
Railway and other Bonds, Debentures and Stocks not exceeding Market value	669,477.97	
Call and Short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks..	754,329.04	\$23,575,790.00
Other Current Loans and Discounts in Canada (less rebate of interest)		27,299,977.88
Loans to Cities, Towns, Municipalities and School Districts.....		1,672,744.21
Liabilities of Customers under Letters of Credit as per Contra		39,373.19
Real estate other than Bank premises.....		240,526.67
Overdue Debts, estimated loss provided for.....		434,278.54
Bank Premises at not more than cost, less amounts written off		1,760,658.81
Deposit with the Minister for the purposes of the Circulation Fund		206,000.00
Other Assets not included in the foregoing.....		100,476.82
		\$55,329,826.12

GEORGE BRYSON, President.
GEORGE BURN, General Manager.

To the Shareholders of the Bank of Ottawa:

We have examined the books and accounts of the Bank of Ottawa at its Chief Office and at five of its principal branches, and have been duly furnished with certified returns from the remaining branches, and we find that the above statement of Liabilities and Assets at November 30th, 1915, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at the branches visited were verified by us at the close of business, November 30th, 1915, and in addition we visited the Chief Office and certain branches of the Bank during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at November 30th, 1915, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Bank. In arriving at the profits for the year ending November 30th, 1915, sufficient reserves have, in our opinion, been made to provide for shrinkages in the values of the Bank's investment.

Ottawa, 10th December, 1915.

A. B. BRODIE, C.A., D. McK. McCLELLAND, C.A., Auditors.
Members of the firm of Price, Waterhouse & Co., Chartered Accountants.

LEGAL NOTICE

CANADIAN LOCKERS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of November, 1915, incorporating Harry Riley, law clerk, James White Bicknell, student-at-law, Thomas Stewart Hagan Giles, accountant, and John Steuart Duggan and Bert Henry Luther Symmes, barristers-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, lease, sell and deal in lockers, umbrella cabinets, safety deposit boxes, vaults, automatic vending machines, all devices operated by coin controlled locks, and metal goods of all kinds, tools, implements and machinery, and for such purpose to acquire the business and assets and assume the liabilities of any individual or company carrying on such business and to pay for the same either in fully paid and non-assessable shares of the capital stock of the company, or in cash in whole or in part as may be deemed advisable; (b) To carry on any business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Subject to section 44 of the said Act, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock in trade; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (m) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Lockers, Limited," with a capital stock of one hundred thousand dollars, divided into 2,000 shares of fifty dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of November, 1915.

THOMAS MULVEY,
Under-Secretary of State.
BAIN, BICKNELL, MACDONELL & GORDON,
Barristers, Lumsden Building, Toronto.

Mr. Jos. T. Chenard has been appointed branch manager for the Imperial Life in Quebec City.

WHY BRITAIN WILL MOBILIZE SECURITIES

Motherland To Use This Method to Pay for Purchases— Balance of Trade

"The mobilization of United States securities is to enable the British people to purchase and pay for the great quantities of United States goods and produce they will need to buy in the next 12 months. Further, it is for the purpose of providing the allies of Great Britain with the sums they need to pay for goods purchased in the United States," said Sir George Paish in a statement to the Associated Press this week.

"In the past year goods bought from the United States have been paid for largely in gold and still more largely in securities, as well as by the credit of £100,000,000, which United States bankers and investors so generously provided France and Great Britain some time ago.

Gold in United States.

"The amount of gold in the United States is now so colossal that the importation of additional amounts may lead to wild speculation; and it is undesirable, in every one's interests, that a still greater amount of gold should accumulate in the United States, and desirable that payment should be made for the vast quantity of goods which the Allies are purchasing in securities of one kind or another, or by means of additional credits similar to the one recently granted.

"I should have mentioned that some of the goods bought this year have been paid for by ordinary banking credits, but this method of payment provided a very small sum of money in comparison with the amounts provided by gold exports and sales of securities.

What Britain Must Do.

"Practically speaking, Great Britain has to provide all the money needed to settle the United States favorable trade balance. For 1915 the excess of exports will probably reach \$1,750,000,000, and after allowing for payment of interest, freights, etc., the balance in favor of the States will probably reach about \$1,350,000,000, of which about \$400,000,000 will be settled by the Franco-British loan, and the balance of about \$500,000,000 by sales of securities.

Balance of Trade.

"In 1916 the balance in favor of the United States, in view of the great quantities of goods already ordered, may not be far short of \$2,500,000,000, and after allowing for interest and other payments the net balance in favor of the United States may be in the neighborhood of \$2,000,000,000. With such a prospect it was essential that Great Britain should mobilize her United States securities and make necessary preparations for payment of so great a sum.

"The plan of the British chancellor is designed to provide all the money that will be needed, although possibly the United States people themselves in view of their desire to create a great international money market in the United States, will wish to invest money in British or French loans at the very attractive rates of interest which they will afford.

Enjoy Greater Income.

"British investors, from the individual viewpoint, have no need to sell their securities, and would not do so were it not for patriotic reasons. A great many may lend their securities in order that the money needed to meet the trade balance in the United States may be paid, and it is obvious that the demand in the United States for securities will be greatly in excess of the amounts which Britishers are likely to sell. Indeed, the amount of money which will accumulate in the United States is likely to be so great that not only will there be no difficulty in absorbing any securities which British and French investors may desire to sell, but there will probably be a big surplus for investment in British, French, or other government loans and in other foreign securities.

"In other words the United States, by reason of its vast exports, will enjoy a greater income than it ever had hitherto, and out of this great income will have great sums for investment, both in securities, which will be returned from Europe, and in various new issues of securities—European, Canadian and South American—which may be offered to the United States people."

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Oct., 1915	Total Deposits	Withdrawals for Oct., 1915	Balance on 30th Oct., 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba—				
Winnipeg	4,676.00	570,204.69	3,413.61	566,761.08
British Columbia—				
Victoria	21,603.17	1,177,266.12	22,508.71	1,154,757.41
Prince Edward Island—				
Charlottetown	24,430.00	1,950,707.57	23,932.39	1,926,775.18
New Brunswick—				
Newcastle	2,924.00	281,550.94	1,703.48	279,847.46
St. John	57,810.21	5,556,957.38	84,467.13	5,472,490.25
Nova Scotia				
Acadia Mines				
Amherst	3,050.81	375,248.86	2,839.07	372,409.79
Arichat				
Barrington	198.00	155,147.55	220.16	154,927.39
Guysboro'	1,550.00	121,161.16	1,342.51	119,818.65
Halifax	19,837.38	2,330,990.70	35,311.93	2,295,678.77
Kentville	1,444.00	234,126.53	3,675.41	230,451.12
Lunenburg	1,512.00	411,566.21	4,923.17	406,643.04
Pictou				
Port Hood	628.00	96,237.23	526.81	95,710.42
Shelburne	1,863.00	222,149.81	2,200.00	219,949.81
Sherbrooke	618.00	96,832.07	1,534.11	95,297.96
Wallace	923.06	134,443.05	1,318.50	133,124.55
Totals	143,107.57	13,914,592.87	189,946.99	13,724,645.88

POST OFFICE SAVINGS BANKS

DR.	OCTOBER, 1915	R.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Sept, 1915	38,991,187.43	WITHDRAWALS during the month	783,661.07
DEPOSITS in the Post Office Savings Bank during month	747,621.12		
TRANSFERS from Dominion Government Savings Bank during month			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	2,825.70		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month	6,397.44	BALANCE at the credit of Depositors' accounts on 31st Oct., 1915	38,964,970.62
	39,748,031.69		39,748,031.69

GOVERNMENT FINANCE

PUBLIC DEBT		1915		1915		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total to 31st Oct., 1915	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Oct., 1915.	
	\$	cts.		\$	cts.		\$	cts.		\$	cts.
LIABILITIES—			ASSETS—			REVENUE—			Public Works, Railways and Canals		
Payable in Canada	750,360	94	Investments—Sinking Fds.	11,371,375	68	Customs	51,054,363	87	Railway Subsidies	967,910	71
Payable in England	362,703	312	Other Investments	108,017,819	43	Excise	12,034,755	15	War	53,359,158	30
Temporary Loans	160,140	350	Province Accounts	2,296,327	90	Post Office	9,399,779	65			
Bank Circul'n Redemp. Fd.	5,668,759	32	Miscel. and Bkg. Accounts	183,558,087	78	Pbc. Works, R'lways & Canals	10,223,891	21			
Dominion Notes	164,630	286	Total Assets	305,243,608	79	Miscellaneous	4,971,058	61			
Savings Banks	52,634	001	Total Net Debt 31st Oct.	492,528,492	09	Total	87,683,948	49			
Trust Funds	10,214	9	Total Net Debt 30th Sept.	484,841,633	73	EXPENDITURE	56,347,603	96	Total	74,013,912	13
Province Accounts	11,920	481	Debt	797,772,100	88						
Miscel. and Bkg. Accounts	29,109	568	Increase of Debt	6,852							

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1915

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada	\$38,764,540	Liability of Customers	\$10,726,942
Current Coin elsewhere	22,960,228	Other Assets	5,390,171
Dominion Notes in Canada	136,203,766	Total Assets	\$1,657,256,962
Dominion Notes elsewhere	19,507		
Deposits for Security of Note Circulation	6,770,645	LIABILITIES	
Deposits Central Gold Reserve	11,750,000	Capital Authorized	\$188,866,666
Notes of other Banks	14,213,516	Capital Subscribed	114,422,866
Cheques on other Banks	57,016,990	Capital Paid Up	113,186,106
Loans to other Banks in Canada	10,856,960	Reserve Fund	112,752,333
Balance due from other Banks in Canada	27,068,942	Notes in Circulation	122,782,233
Due from elsewhere	45,335,594	Balance due Dominion Government	12,563,525
Dominion & Provincial Government Securities	14,214,331	Balance due Provincial Governments	23,129,277
Canadian Municipal Security	38,185,386	Deposits on Demand	392,042,193
Bonds, Debentures, and Stocks	74,468,860	Deposits after Notice	701,336,850
Call and Short Loans in Canada	120,681,624	Deposits elsewhere	111,236,345
Current Loans in Canada	780,785,754	Loans from other Banks in Canada	13,909,983
Current Loans elsewhere	49,612,985	Balance due Banks in Canada	5,643,033
Loans to the Government of Canada	5,000,000	Balance due Banks in United Kingdom	11,076,046
Loans to Provincial Governments	4,851,520	Balance due Banks elsewhere	6,747,076
Loans to Municipalities	45,682,230	Bills payable	10,726,942
Overdue Debts	7,328,349	Acceptance under Letters of Credit	2,169,255
Real Estate other than Bank Premises	4,261,749	Total Liabilities	\$1,413,362,832
Mortgages on Real Estate	1,709,272	Loans to Directors	8,321,233
Bank Premises	48,082,670	Average Coin held	61,125,145
		Average Dominion Notes held	132,257,158
		Greatest Amount in Circulation	123,204,784

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DEC. 15TH	Latest Price	Sales	WEEK ENDED DEC. 15TH	Latest Price	Sales	WEEK ENDED DEC. 15TH	Latest Price	Sales	WEEK ENDED DEC. 15TH	Latest Price	Sales
Amibiti Pulp	20		C.P.R.	notes	102½	Kerr Lake	32		Por. Crown	90	
Ames Holden	19½	65	Dome Ex.		34	Loews	42		Preston East Dome	6½	5000
	pref.	70	Dome Foundry		119	Laurentide	195½		Price Bros. (Bonds)	76½	
Apex	6½	3000	Dome Foundry	pref.	80	MacDonald	12½		Right of Way	6	
Asbestos	10		Dome Rights		65	McIntyre	105½	22750	S. neca	70	400
Bailey	5	1000	Dome Lake		28	McIntyre	Ex.	33	Shawinigan	138½	
Beaver	42		Dome Tex.	pref.	25	McKinley	60	1750	Silver Leaf	34	1500
Bell Telephone	bonds	99½	Gould		1½	Mining Corporation	105		Smelters	143	
Big Dome	22		Great Nor.		4½	Moneta	10	5000	Steel Forge	211	
Buffalo	95		Hargrave's		4½	Nat. S. Car	45	55	Steel Prod.	27½	
Can. Foundry Forgings	115		Home Bank		78½	Nat. S. Car	pref.	95	Steel Rad.	63	135
Carriage Factories	51½		Foster		8	Ophir			Temiskaming	61	2465
Cedars Rap.	bonds	85½	Foley O'Brien Min. Co.		32½	Pearl Lake	1		Vipond	66½	500
Cement	bonds	92½	Imp. Porcupine		4½	Peterson Lake	38	9000	West Done	16	10200
Chambers	25	7000	Jupiter		18½	Plenarum	75				

Blythe, Baldwin, Dow & Bowman

Chartered Accountants

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Victoria, B.C. Edmonton, Alberta. Toronto, Ont.

D. A. Pender, Cooper, Slasor & Co.

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402 GREAT WEST PERMANENT BUILDING
WINNIPEG

CLARKSON, GORDON & DILWORTH

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Merchants Bank Building, 15 Wellington Street West, TORONTO

B. R. C. Clarkson. G. T. Clarkson
H. D. Lockhart Gordon. R. J. Dilworth.
Established 1864

RONALD, GRIGGS & CO.

AND
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Charles D. Corbould

CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
806 Sterling Bank Bldg. Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

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710 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
201 Royal Trust Building, St. James Street MONTREAL, Que.
George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
W. Pomeroy Morgan W. H. Thompson H. Percival Edwards
Osborne W. Borrett Chas. E. White

THE STANDARD TRUSTS

DIVIDEND No. 23

Notice is hereby given that a dividend of Four and One-half per cent., being at the rate of Nine per cent per annum, upon the paid up Capital Stock of The Standard Trusts Company has been declared for the half-year ending the 31st of December, 1915, and that the same will be payable at the Offices of the Company on and after the 3rd day of January, 1916.

The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By Order of the Board,

WILLIAM HARVEY,
Managing Director.

Winnipeg, December 8th, 1915.

ESTABLISHED 1882
Henderson, Reid, Gibson & Co.
CHARTERED ACCOUNTANTS

WINNIPEG ... 508-9 Electric Railway Chambers
W. A. Henderson & Co.
LETHBRIDGE, ALTA. ... Acadia Block
MEDICINE HAT, ALTA. ... 402 Huckvale Block
W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

JENKINS & HARDY

ASSIGNEES
Chartered Accountants Trustees
15½ TORONTO STREET TORONTO
52 CANADA LIFE BUILDING MONTREAL

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

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

EDWARD BROWN, President E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

G. S. LAING F. C. S. TURNER WILLIAM GRAY

LAING and TURNER

Chartered Accountants

Trust and Loan Building, McCallum Hill Block,
WINNIPEG REGINA

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices
WEEK ENDED DECEMBER 2ND. Figures from "The Canadian Gazette."

GOVERNMENT SECURITIES.

Canada, 1909-34, 3 1/2%, 88 1/2*
Do., 1938, 3%, 83*
Do., 1947, 2 1/2%, 70*
Do., Can. Pac. L.G. stock, 3 1/2%, 85 1/2*
Do., 1930-50, stock, 3 3/4%, 82 1/2, 82 1/2
Do., 1914-19, 3 1/2%, 95 1/2
Do., 1940-60, 4%, 92 1/2, 2
Do., 1920-5, 4 1/2%, 96 1/2, 6, 5, 1 1/2
Provincial
Alberta, 1938, 4%, 83 1/2*
Do., 1922, 4%, 91 1/2
Do., 1943, 4 1/2%, 91 1/2*
Do., 1924, 4 1/2%, 93*
British Columbia, 1941, 3%, 76*
Do., 1941, 4 1/2%, 94 1/2*
Do., 1917, 4 1/2%, 99 1/2*
Manitoba, 1923, 5%, 100
Do., 1928, 4%, 87 1/2
Do., 1947, 4%, 87*
Do., 1949, 4%, 90*
Do., 1950 stock, 4%, 87, 1 1/2*
Do., 1953, 4 1/2%, 95 1/2*
New Brunswick, 1949, 4%, 87 1/2*
Nova Scotia, 1942, 3 1/2%, 79 1/2*
Do., 1954, 3 1/2%, 78 1/2*
Do., 1934-64, 4 1/2%, 93 1/2, 1/2
Ontario, 1946, 3 1/2%, 80 1/2*
Do., 1947, 4%, 89*
Do., 1945-65, 4 1/2%, 92 1/2, 1/2
Quebec, 1919, 5 1/2%, 95 1/2*
Do., 1928, 4%, 91 1/2
Do., 1934, 4%, 91*
Do., 1937, 3%, 77*
Do., 1954, 4 1/2%, 93 1/2
Saskatchewan, 1949, 4%, 84*
Do., 1923, 4%, 90 1/2*
Do., 1919, 4 1/2%, 95 1/2, 6 1/2, 1/2
Do., 1951, stock, 4%, 83*
Do., 1954, 4 1/2%, 89 1/2*
Municipal
Calgary, 1930-42, 4 1/2%, 85 1/2*
Do., 1928-37, 4 1/2%, 92, 92
Do., 1933-44, 5%, 85
Edmonton, 1915-48, 5%, 95*
Do., 1918-51, 4 1/2%, 85*
Do., 1932-52, 4 1/2%, 85 1/2*
Do., 1923-33, 5%, 95*
Do., 1923-53, 5%, 83 1/2
Do., 1953, 5%, 92*
Greater Winnipeg, 1954, 4 1/2%, 90
Hamilton, 1930-40, 4%, 86*
Maisonneuve, 1952-3, 5%, 94*
Medicine Hat, 1934-54, 5%, 83 1/2*
Moncton, 1925, 4%, 90 1/2*
Montreal, 3%, 69*
Do., 1932, 4%, 88 1/2
Do., 1942, 3 1/2%, 70
Do., 1948-50, 4%, 72, 81
Do. (St. Louis), 4 1/2%, 98*
Do., 1951-2-3, 4 1/2%, 84, 9 1/2, 90, 87 1/2
Do., 1939, 3 1/2%, 78 1/2, 1/2
Moose Jaw, 1950-51, 4 1/2%, 81*
Do., 1951-3, 5%, 87 1/2, 5 1/2, 5
New Westminster, 1931-62, 4 1/2%, 86 1/2*
Do., 1943-63, 5%, 89 1/2*
North Vancouver, 1963, 5%, 86 1/2*
Do., 1931, 4 1/2%, 81*
Ottawa, 1932-53, 4 1/2%, 90 1/2*
Do., 1926-46, 4%, 85 1/2*
Point Grey, 1960-61, 4 1/2%, 80*
Do., 1953-62, 5%, 83 1/2
Port Arthur, 1930-41, 4 1/2%, 85*
Do., 1932-43, 5%, 91 1/2*
Prince Albert, 1953, 4 1/2%, 74*
Do., 1923-43, 5%, 82*
Quebec, 1923, 4%, 91 1/2
Do., 1918, 4 1/2%, 100
Do., 1962, 3 1/2%, 78 1/2*
Do., 1961, 4%, 86*
Do., 1963, 4 1/2%, 94 1/2*
Regina, 1925-52, 4 1/2%, 83, 2 1/2
Do., 1943-63, 5%, 86 1/2
Do., 1923-8, 5%, 90*
St. Catharines, 4%, 85*
St. John, N.B., 1934, 4%, 86*
Do., 1946-51, 4%, 84 1/2*
Saskatoon, 1938, 5%, 91*
Do., 1940, 4 1/2%, 82 1/2*
Do., 1941-61, 5%, 85
Sherbrooke, 1933, 4 1/2%, 85*
South Vancouver, 1962, 5%, 85*
Toronto, 1919-20, 5%, 100
Do., 1922-28, 4%, 89 1/2*
Do., 1919-21, 4%, 94 1/2*
Do., 1929, 3 1/2%, 83 1/2*
Do., 1936, 4%, 86 1/2*
Do., 1944-8, 4%, 79 1/2
Do., 1948, 4 1/2%, 94 1/2*
Vancouver, 1931, 4%, 85 1/2*
Do., 1932, 4%, 85 1/2*
Do., 1926-47, 4%, 85*
Do., 1947-49, 4%, 72, 1 1/2, 1, 1/2
Do., 1950-1-2, 4%, 67, 69, 75, 4 1/2
Do., 1923-33, 4 1/2%, 93 1/2*
Do., 1953, 4 1/2%, 94 1/2*
Vancouver and District, 1954, 4 1/2%, 91 1/2*
Victoria, 1962, 4%, 81*
Do., 1920-60, 4%, 93 1/2
Do., 1962, 4 1/2%, 87 1/2*
Westmount, 1954, 4%, 84*
Winnipeg, 1916-36, 4%, 87*
Do., 1940, 4%, 75 1/2, 1/2

MUNICIPAL (Continued)

Do., 1940-60, 4%, 76 1/2, 1/2, 1/2
Do., 1943-63, 4 1/2%, 85
CANADIAN BANKS
Bank of British North America, 6 1/2%, 2
Canadian Bank of Commerce, 39 1/2xd, 1/2, 8 1/2, 9 1/2 per \$100
Royal Bank of Canada, 4 1/2% per \$100
RAILWAYS
Alberta & Gt. Waterways, 5% 1st mort., 90
Algoma Cent., 5% bonds, 65*
Algoma Cent. Terminals, 5% bonds, 50*
Atlantic & North-West, 5% bonds, 99 1/2*
Atlantic & St. Lawrence, 6% shares, 107 1/2, 109
Buffalo & Lake Huron, 1st mort. 5 1/2% bonds, 114 1/2*
Do., 2nd mort. 5 1/2% bonds, 113 1/2*
Do., ord. shares, £10, 9 1/2*
Calgary & Edmonton, 4% deb. stock, 81 1/2, 2
Canada Atlantic, 4% gold bonds, 69, 1, 8 1/2, 9 1/2
Canadian Northern, 4% (Man.) guar. bonds, 81*
Do., 4% (Ontario Division) 1st mort. bonds, 81, 1/2
Do., 4% deb. stock, 66 1/2, 7 1/2, 7 1/2
Do., 3% (Dominion) guar. stock, 66*
Do., 4% Land Grant bonds, 92*
Do., Alberta, 4 1/2% deb. stock, 82*
Do., 5% Land mort. debts, 81 1/2, 1, 1, 1/2
Do., Saskatchewan, 4% deb. stock, 82*
Do., 3 1/2% stock, 80*
Do., 5% income deb. stock, 62 1/2, 3, 2
Do., Manitoba, 4% deb. stock, 89 1/2*
Do., 1934, 4%, 88 1/2, 1, 1/2
Do., 5% notes, 1918, 93 1/2
Do., 1919, 5%, 93 1/2, 4 1/2
Canadian Northern Alberta, deb. stock, 78 1/2*
Canadian Northern Ontario, 3 1/2% deb. stock, 1938, 79*
Do., 4% deb. stock, 63 1/2
Do., 3 1/2% deb. stock, 1961, 78 1/2
Canadian Northern Pacific, 4% stock, 85 1/2*
Do., 4 1/2% deb. stock, 85 1/2
Canadian Northern Quebec, 4% deb. stock, 59 1/2
Canadian Northern Western, 4 1/2% deb. stock, 89*
Canadian Pacific, shares, \$100, 195 1/2, 8 1/2, 6xd, 5 1/2
Do., 4% deb. stock, 86, 5 1/2, 6, 1/2
Do., 4% pref. stock, 80 1/2, 1, 82, 1 1/2
Do., Algoma, 5% bonds, 99 1/2
Do., 6% notes, 110 1/2, 1, 1, 1/2
Central Ontario, 5% 1st mort. bonds, 96*
Detroit, Grand Haven, equip. 6% bonds, 104*
Do., con. mort. 6 bonds, 97 1/2, 1, 8
Dominion Atlantic 4% 1st deb. stock, 79 1/2, 80
Do., 4% 2nd deb. stock, 82*
Duluth, Winnipeg, 4% deb. stock, 68
Edmonton, Dunvegan & B.C., 4% deb. stock, 81*
Grand Trunk Pacific, 3% guar. bonds, 71 1/2*
Do., 4% bonds (Prairie), A, 68, 1/2, 9
Do., 4% bonds (Lake Superior), 78 1/2, 9 1/2
Do., 4% deb. stock, 67 1/2, 6 1/2, 5, 6 1/2
Do., 4% bonds (B Mountain), 68, 9
Do., 5% notes, 92, 1/2, 1, 1/2
Do., Branch Lines, 1939, 4% bonds, 81
Do., 1939-42, 4% bonds, 81 1/2*
Grand Trunk, 6% 2nd equip. bonds, 100 1/2
Do., 5% deb. stock, 93 1/2, 2 1/2, 4 1/2, 3
Do., 4% deb. stock, 74 1/2, 3 1/2, 4, 4 1/2, 1/2
Do., Great Western, 5% deb. stock, 92 1/2, 1/2, 3 1/2, 1/2
Do., Wellington, Grey & Bruce, 7% bonds, 106 1/2, 5 1/2
Do., 5% notes, 97 1/2, 6 1/2, 7, 6 1/2
Do., 5 1/2% notes, 1918, 98 1/2*
Do., do., 1920, 99 1/2, 8 1/2, 9 1/2, 9
Do., 4% guar. stock, 62, 1/2, 1 1/2, 2
Do., 5% 1st pref. stock, 65 1/2, 6 1/2, 5 1/2, 6 1/2
Do., 5% 2nd pref. stock, 55
Do., 4% 3rd pref. stock, 28 1/2, 1, 1, 1/2
Do., ord. stock, 11 1/2, 12, 1, 1, 1/2
Grand Trunk Junction, 5% mort. bonds, 100*
Grand Trunk Western 4% 1st mort., 70 1/2, 70
Do., do., dollar bonds, 71 1/2*
Manitoba South-Western 5% bonds, 100 1/2*
Minneapolis, St. Paul & Sault Ste. Marie, 4% 1st mort. bonds, 104 1/2, 3 1/2, 4 1/2, 4
Do., 1st cons. mort. 4 1/2% bonds, 99 1/2, 100 1/2, 99 1/2, 100 1/2
Do., 2nd mort. 4% bonds, 90, 1/2, 1, 89 1/2
Do., 7% pref., \$100, 135 1/2, 1, 5
Do., common, \$100, 130 1/2, 1, 1/2
Do., 4% Leased Line stock, 80 1/2, 1/2
Nakusp & Slocan, 4% bonds, 97*
New Brunswick, 1st mort. 5% bonds, 99 1/2*
Do., 4% deb. stock, 77 1/2*
Ontario & Quebec, 5% deb. stock, 99
Do., shares, \$100, 6%, 108 1/2*
Pacific Gt. Eastern, 4 1/2% deb. stock, 93 1/2*
Qu'Appelle and Long Lake, 4% deb. stock, 60*
Quebec & Lake St. John, 4% stock, 64 1/2*
Quebec Central, 4 1/2% deb. stock, 79 1/2*
Do., 3 1/2% 2nd deb. stock, 67 1/2*
Do., 5% 3rd mort. bonds, 99 1/2*
Do., stock, 98, 7 1/2, 8
St. John & Quebec, 4 1/2% deb. stock, 86 1/2*
St. Lawrence & Ottawa, 4% bonds, 75*
Temiscouata, 5% prior lien bonds, 99 1/2*
Do., 5% committee certificates, 32*
Toronto, Grey & Bruce, 4%, bonds, 82*
White Pass and Yukon, 5% deb. stock, 48*
Do., 6% notes, 89*
Wisconsin Central 4% refunding bonds, 78 1/2, 1/2, 9 1/2, 8
Do., 4% gen. mort., 89 1/2*
Do., ordinary, 38 1/2*

LOAN COMPANIES (Continued)

Trust and Loan of Canada (£1 paid), 18s. 9d.
Do., 4% stock, 90*
Western Canada Mortgage, 5% bonds, 60*
LAND COMPANIES
Calgary and Edmonton Land, 10s.*
Canada Company, 16*
Canadian North-West Land, 50*
Canadian Northern Prairie Lands, 30s.*
Canadian Wheat Lands, 6d.*
Hudson's Bay, 6 1/2%, 7 1/2, 6 1/2
Do., 5% pref., 95s. 6d., 3s. 9d., 6s. 3d., 5s.
Scottish Manitoba, 15s.*
Southern Alberta Land, 1s. 9d., 10d., 2s. 3d., 3s. 3d., 3s. 2d.
Do., 5% deb. stock, 15*
Do., 6% deb. stock, 15 1/2*
Western Canada Land, 2s. 10 1/2d., 6d., 3s. 4 1/2d., 3d.
Do., 5% deb. stock, 43
MISCELLANEOUS
Ames-Holden-McCreedy, 6% bonds, 98*
Anglo-Canadian Hotel, 8% deb. stock, 90*
Asbestos and Asbestic, 12s. 6d.*
Asbestos Corporation, pref., 15 1/2*
Do., shares, 6 1/2*
Belding Paul & Corticelli, 5% debts., 80 1/2*
Bell Telephone, 5% bonds, 102 1/2
Do., ord., 150
British Columbia Breweries, 6% bonds, 55*
British Columbia Electric, 4 1/2% deb. stock, 61 1/2, 1, 2 1/2, 1/2
Do., 5% pref. ord. stock, 35, 40
Do., def. ord. stock, 36*
Do., 4 1/2% debts., 85, 1/2
Do., 5% pref. stock, 51, 2, 1 1/2
British Columbia Telephone, 6% pref., 100*
Do., 4 1/2% deb. stock, 88 1/2*
Calgary Brewing, 5% bonds, 75*
Calgary Power, 5% bonds, 80 1/2*
Camp Bird, 8s., 7s. 10d., 8s. 3d., 7 1/2d., 4 1/2d.
Canada Cement, ord., 44 1/2
Do., 7% pref. stock, 91 1/2, 1/2
Do., 6% 1st mort. bonds, 92 1/2
Canada Steamship, 5% deb. stock, 78, 8, 9 1/2
Canadian Car and Foundry, 101, 99 1/2, 100, 99 1/2
Do., 7% pref. stock, 119 1/2, 1, 18 1/2
Do., 6% debts., 101 1/2, 100 1/2*
Canadian Cotton, 5% bonds, 80 1/2, 79 1/2, 80
Canadian Explosives, 7% pref., 104 1/2*
Canadian General Electric, ord., 123 1/2, 5 1/2, 3
Do., 7% pref. stock, 115 1/2
Canadian Locomotive, 58*
Canadian Mining, 9s. 4 1/2d., 10s. 4 1/2d., 11s. 7 1/2d., 11s.
Canadian Steel Foundries, 6% 1st mort., 93 1/2*
Canadian Western Lumber, 5% deb. stock, 38*
Do., common, 74d.*
Do., 5% income stock, 10 1/2*
Casey Cobalt, 6s. 6d., 9d., 10 1/2d.
Cedar Rapids, 5% bonds, 90 1/2*
Do., ord., 7 1/2, 8, 80 1/2, 1
Cockshutt Plow, 7% pref., 67 1/2*
Columbia Western Lumber, 6 1/2% pref., 12s. 6d.*
Dominion Cannery, 6% bonds, 91 1/2
Dominion Iron & Steel, 5% cons. bonds, 74
Dominion Steel, ordinary, 51, 50 1/2, 1, 49
Do., 6% pref., 78, 77
Do., 6% notes, 99 1/2, 1/2
Dominion Glass, 4% pref., 80
Electrical Development of Ontario, 5% debts., 89 1/2*
Forest Mills of B. Columbia, 5% deb. stock, 1*
Imperial Tobacco, 17s. 3d., 16s. 9d., 17s.
Do., 6% pref., 20s.*
Kaministiquia Power, 120, 1/2, 20, 1/2
Do., 5% gold bonds, 97 1/2*
Lake Superior Paper, 6% gold bonds, 50 1/2*
Lake Superior, common, 98, 1/2, 1/2
Do., 5% gold bonds, 63*
Do., 5% income bonds, 28*
Le Roi, No. 2, 10s. 9d., 11s.
Marconi, 4s. 10 1/2d., 5s.
Moline Plow, 7% pref., 101*
Mond Nickel, 7% pref., 23s. 3d., 2s. 6d., 3s.
Do., 7% non cum. pref., 21s. 3d., 20s. 9d., 10 1/2d.
Do., ord., 61s. 6d., 1s., 2s. 6d., 60s.
Do., 5% deb. stock, 99 1/2*
Do., 6% deb. stock, 100 1/2*
Montreal Cotton, 5% debts., 95*
Montreal Light, &c. ord., 250 1/2, 2 1/2
Do., 4 1/2% bonds, 95 1/2*
Montreal Street Railway, 4 1/2% debts., 96*
Do., (1908), 93 1/2, 1/2
Montreal Water, &c., 4 1/2% prior lien, 91 1/2*
Nova Scotia Steel, 5% bonds, 82, 1/2
Do., ordinary, 102 1/2*
Ogilvie Flour Mills, 139
Ontario Power, 5% bonds, 99 1/2*
Penmans, 5% gold bonds, 87*
Price Bros, 5% bonds, 76
Riordan Pulp, 7% pref., 76 1/2*
Do., 6% 1st. mort. debts, 98*
Robert Simpson Co., 6% pref., 80 1/2
Do., 5% bonds, 90 1/2*
Shawinigan Power, \$100, 143, 6 1/2, 4, 1/2
Do., 5% bonds, 103 1/2, 2 1/2, 3 1/2, 4 1/2
Do., 4 1/2% deb. stock, 85*
Steel of Canada, 6% bonds, 90 1/2, 90
Do., 7% pref., 93 1/2, 1/2
Do., ordinary, 42 1/2, 4
Toronto Power, 4 1/2% deb. stock, 96*
Do., 4 1/2% cons. stock, 83 1/2
Toronto Railway, 4 1/2% bonds, 94*
Tough Oakes Gold, 13s., 12s. 6d., 3d., 6d.
Vancouver Power, 4 1/2% stock, 63 1/2*
West Kootenay Power, 5% bonds, 98 1/2*
Winnipeg Electric 4 1/2% perp. deb. stock, 86*
*Latest record in recent transactions.

FORTY PER CENT. ARE PAUPERS

Amongst every 1,000 men who reach 65 there are 400 dependent on public or private charity. Of the remaining 600 most are on the border of poverty.

There is no escape from the law of averages except by early death or prudent provision for old age. The Canada Life Monthly Pension Policy is the ideal way. Payments begin at age 65 and are guaranteed for life—120 such payments guaranteed anyway, and your dependents are protected in event of your untimely death.

Let us send you our attractive pamphlet describing this superior contract.

Canada Life Assurance Company
TORONTO

HERBERT C. COX, President

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

Good Places for Strong Workers

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

Union Mutual Life Insurance Co.
Portland, Maine

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

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

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

The London Mutual Fire Insurance Company

Established 1859

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

Directors

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

Head Office:
33 Scott Street, Toronto.

F. D. WILLIAMS,
Managing Director.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

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

Head Office: TORONTO, Ont.

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

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

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

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	OCTOBER 1915	OCTOBER 1914	DECREASE
NOVA SCOTIA			
Sydney	\$ 11,545	\$ 1,000	\$ 10,545*
Halifax	135,045	65,620	69,425*
NEW BRUNSWICK			
St. John	36,350	32,550	3,800*
Moncton	27,700	5,700	22,000*
QUEBEC			
Quebec	202,335	61,825	140,510*
Three Rivers	25,350	205,150	180,800
Maisonneuve	131,850	140,140	8,290
Montreal	493,268	702,919	209,642
Westmount	4,650	4,290	360*
Lachine	33,445	7,430	26,015*
Outremount	16,000	38,500	22,500
ONTARIO			
Ottawa	314,200	106,600	207,600*
Smith's Falls	3,425	3,500	75
Kingston	12,910	12,042	868*
Belleville	800	3,050	2,250
Peterborough	11,888	6,580	5,308*
Toronto	416,756	814,468	397,712
St. Catharines	37,793	33,701	4,092*
Niagara Falls	9,600	34,455	24,855
Welland	524	5,165	4,641
Hamilton	101,365	250,300	148,935
Brantford	24,230	16,355	7,875*
Paris	520	2,450	1,930
Galt	27,479	16,700	10,779*
Guelph	15,082	14,105	977*
Berlin	23,460	8,550	14,910*
Woodstock	9,803	5,340	4,463*
Stratford	13,87	20,800	7,513
London	110,980	99,750	11,230*
St. Thomas	13,135	6,610	6,525*
Chatham	12,375	7,400	4,975*
Windsor	41,080	30,325	10,755*
Owen Sound	3,000	300	2,700*
North Bay	40,000	2,800	37,200*
Cobalt	1,550	4,050	2,500
Haileybury	Nil	3,300	3,300
Port Arthur	3,180	16,180	13,000
Fort William	5,150	8,100	2,950
MANITOBA			
Winnipeg	55,750	101,050	45,300
St. Boniface	Nil	10,788	10,788
Brandon	1,830	40,710	33,880
SASKATCHEWAN			
Moosejaw	5,212	8,600	3,388
Yorkton	2,215	Nil	2,215*
Weyburn	2,815	2,050	765*
Estevan	1,100	9,700	8,600
ALBERTA			
Edmonton	6,400	323,200	316,800
Lethbridge	2,010	4,105	2,095
Red Deer	Nil	3,850	3,850
BRITISH COLUMBIA			
Kamloops	2,800	7,325	4,525
New Westminster	6,875	63,042	56,167
Vancouver	214,455	55,747	158,708*
Point Grey	7,900	4,030	3,870*
North Vancouver	515	900	385
Victoria	9,000	98,875	89,875
Nanaimo	630	2,945	2,315
Oak Bay	Nil	2,200	2,200

* Increase.

INDEX NUMBERS OF COMMODITIES

DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Oct. 1915	Sept. 1915	Oct. 1914
I. GRAINS AND FODDERS:				
Grains, Ontario	6	165.9	157.8	167.4
Western	4	149.4	135.8	157.0
Fodder	5	166.8	178.6	175.1
All	15	161.1	158.8	167.1
II. ANIMALS AND MEATS:				
Cattle and beef	6	213.7	215.5	223.7
Hogs and hog products	6	178.7	175.0	171.9
Sheep and mutton	3	154.0	159.3	148.3
Poultry	2	161.6	161.6	185.0
All	17	184.6	184.9	187.6
III. DAIRY PRODUCTS:	9	172.1	150.0	162.6
IV. FISH:				
Prepared fish	6	150.3	148.8	155.4
Fresh fish	3	153.8	159.5	168.1
All	9	151.5	152.4	159.7
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	5	75.1	80.5	82.1
Fresh fruits, foreign	3	88.0	96.6	81.1
Dried fruits	4	142.5	138.2	126.9
Fresh vegetables	3	191.7	136.4	41.8
Canned vegetables	6	99.3	89.8	101.2
All	21	116.2	109.8	111.6
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	136.8	145.5	147.9
Tea, coffee, etc.	4	121.8	121.8	121.8
Sugar, etc.	6	129.2	139.5	120.1
Condiments	5	132.5	131.8	130.4
All	25	131.7	137.5	133.0
VI. TEXTILES:				
Woolens	5	188.9	186.6	147.3
Cottons	4	137.6	129.0	129.7
Silks	3	86.3	69.3	80.0
Jutes	2	255.7	247.9	254.4
Flax products	4	165.6	165.6	119.8
Oilcloths	2	109.2	109.2	104.6
All	20	157.3	151.6	134.2
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	207.4	207.4	201.4
Leather	4	174.3	174.3	155.7
Boots and shoes	3	162.4	162.4	158.3
All	11	183.1	183.1	173.0
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	108.9	108.7	100.4
Other metals	13	213.3	218.0	126.5
Other metals	10	113.8	113.0	106.6
Implements	34	150.2	151.8	112.2
IX. FUEL AND LIGHTING:				
Fuel	6	123.0	119.4	119.7
Lighting	4	90.0	90.0	92.6
All	10	109.8	107.6	108.9
X. BUILDING MATERIALS:				
Lumber	14	175.4	175.0	180.8
Miscellaneous materials	20	119.8	120.3	109.9
Paints, oils and glass	14	153.4	152.3	142.4
All	48	145.8	145.6	149.1
XI. HOUSE FURNISHINGS:				
Furniture	6	146.0	146.0	146.6
Crockery and glassware	4	160.8	160.8	117.7
Table cutlery	2	80.2	80.2	78.4
Kitchen furnishings	4	125.5	125.5	131.4
All	16	136.3	136.3	132.6
XII. DRUGS AND CHEMICALS:	16	176.1	170.9	141.1
XIII. MISCELLANEOUS:				
Furs	4	153.1	153.1	172.5†
Liquors and tobacco	6	135.6	136.6	138.6
Sundries	7	122.0	116.8	107.8
All	17	134.1	132.3	133.9
All commodities	267*	148.8	147.2	138.7

* Five commodities off the market, fruits, vegetables, etc. † Estimated, markets demoralized.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DECEMBER 16TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1	1	....	1050	Dominion Glass Co., Ltd.	\$ 100	88	....	....
Miscellaneous					Frontenac Breweries Co.	100	....	....	....
Asbestos Corp. of Canada	100	....	....	....	" "	100	....	....	....
" " " "	100	....	....	....	" "	100	....	....	....
" " " "	100	....	....	400	" "	100	....	....	....
British Can. Cannery, Ltd.	100	....	....	....	Mexican Northern Power	100	....	....	....
" "	100	....	....	....	" "	100	....	....	....
Can. Felt	100	....	....	....	Mexican Mahogany & Rubber Corp.	100	....	....	....
" "	100	....	....	....	" "	100	....	....	....
Can. Light & Power	100	....	....	....	Mont. Tramway & Power Co.	100	40	....	70
" "	100	....	....	....	National Brick	100	42	....	....
Can. Coal & Coke	100	60	....	....	" "	100	72	....	....
" "	100	....	....	....	Sherbrooke Railway & Power Co.	100	....	....	....
Canadian Pacific Notes	20	....	1024	3000	" "	500	....	....	....
Dominion Glass Co., Ltd.	100	30	....	....	Western Can. Power	100	25	....	20
" "	100	....	....	....	Wayagamack Pulp & Paper Co.	100	....	....	50
" "	100	....	....	....	" "	100	71	....	....

**BRITISH AMERICA
ASSURANCE COMPANY (FIRE, MARINE
AND HAIL)**
Incorporated 1833.
Head Office, TORONTO

BOARD OF DIRECTORS:

W. R. BROCK, President W. B. MEIKLE, Vice-President
ROBT. BICKERDIKE, M.P. GEO. A. MORROW
H. C. COX AUGUSTUS MYERS
D. B. HANNA LT. COL. FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D. JAMES KERR OSBORNE
ALEX. LAIRD COL. SIR HENRY PELLATT,
Z. A. LASH, K.C., LL.D. C.V.O.
E. R. WOOD
W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
Assets, Over \$2,000,000.00
Losses paid since organization over \$38,000,000.00

**CROWN
LIFE**

Every man who has lost money

in Stock Market or Real Estate speculation should write to us for particulars of an investment that never depreciates and never defaults in dividends—a Compound Investment Policy in the Crown Life.

Let us send you some new insurance facts.

CROWN LIFE INSURANCE CO., TORONTO
G. T. SOMERS, President.

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

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND
Total Annual Income Total Fire Losses Paid \$174,226,575
Exceeds \$ 45,000,000 Deposit with Dominion
Total Funds Exceed.. 133,500,000 Government 1,208,439
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.

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.
Total Assets 31st December, 1914.....\$860,000.00
Policies in force in Western Ontario, over 30,000.00
GEORGE DIBBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806
Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent J. E. E. DICKSON,
Accident Department Canadian-Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
GOVERNMENT DEPOSIT, \$50,000
JOHN FENNELL, GEO. G. H. LANG, W. H. SCHMALZ,
President Vice-President Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.
APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED
TORONTO 61-65 Adelaide Street East

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

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

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

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

Agents wanted in unrepresented districts.
Head Office for Canada, 179 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

**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

SUN FIRE FOUNDED A.D. 1711

THE OLDEST INSURANCE CO. IN THE WORLD
Canadian Branch Toronto
H. M. BLACKBURN, LYMAN ROOT,
Manager. Assistant Manager.

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds \$20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents S. Bruce Harman, 19 Wellington St. East

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

COUNTRIES.	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	9,517,335	20,901,748	6,315,182	20,051,013	43,408,207	71,567,838	28,446,228	110,820,846
Australia	5,205	883,418	76,132	406,261	125,346	2,794,395	550,866	2,477,521
Bermuda	522	19,076	212	31,205	4,135	108,001	7,279	153,042
<i>British Africa:—</i>								
East	625			792	4,358	22,277	3,252	35,630
South	47,808	397,895	721	765,039	203,872	2,603,772	24,916	2,488,963
West	678			12,388		16,322	50	54,229
<i>British East Indies.</i>								
Guiana	288,359	3,314	823,595	82,761	2,273,169	229,701	2,446,412	273,599
Honduras	408,701	41,769	517,100	91,669	1,008,216	209,742	1,412,561	375,713
West Indies	1,190,725	340,629	915,400	280,649	4,137,654	1,849,052	3,894,082	1,455,537
Fiji	233,156	8,142	240,810	27,223	384,656	55,899	448,210	98,518
Gibraltar	150			8,870	150	9,024		380,644
Hong Kong	46,774	33,990	63,993	29,047	463,360	307,801	491,310	143,710
Malta	764	35	128	552		46,955	312	1,891
Newfoundland	121,832	553,134	282,482	377,485	402,942	1,753,016	523,064	1,442,543
New Zealand	191,595	160,005	281,327	281,327	1,329,292	855,811	1,269,913	1,049,176
Other British Empire	2,675	2,675			14,531	3,038	1,528	15,927
Totals, British Empire	12,071,737	23,148,643	9,375,667	22,447,925	51,043,735	82,468,171	39,208,876	121,298,451
<i>Foreign Countries.</i>								
Argentina Republic	195,703	36,310	372,984	383,957	759,456	203,917	1,204,154	821,251
Austria-Hungary	105,646	76	12		566,294	278,041	1,970	
Azores and Madeira Is.	79				686	6,244	913	83
Belgium	342,844	313,898	2,891	6,511	1,663,350	2,513,776	27,644	102,085
Brazil	90,532	7,709	105,765	5,696	464,756	108,668	341,427	212,354
Central American States	2,257	3,769	23,413	4,911	111,302	25,624	50,608	22,251
China	137,200	3,348	46,804	23,989	477,491	103,634	246,086	203,728
Chile		8,888		2,152		19,771	12,499	39,354
Colombia	10,466	2,223	7,486	60	114,425	10,537	46,312	14,587
Cuba	362,203	102,772	179,232	56,734	667,625	482,476	498,526	348,713
Denmark	1,359	37,382	1,957	3,377	10,246	201,635	7,888	39,642
Dan. W. Indies	101	1,105	12		128	4,739	115	2,415
Dutch E. Indies	5,746	2,384	2,785	9,636	110,770	14,798	37,142	49,425
Dutch Guiana	18,069	1,443	45,209	5,444	97,950	16,807	120,673	21,569
Ecuador		143		700		6,029	89	13,532
Egypt	1,405		749	2,006	26,442	19,792	2,802	10,295
France	1,435,452	1,854,315	519,824	3,824,189	5,283,810	3,387,474	2,343,327	15,928,114
French Africa	222	344			7,125	2,499	210	329
French West Indies		2,400		5,915		17,039		21,302
Germany	859,074	152,152	4,761		4,568,906	2,152,146	64,461	
Greece	23,882		15,880	375	106,031	49	71,470	925
Hawaii	2,122	2,021	679	675	13,688	14,600	4,219	9,947
Hayti		230				3,545		857
Italy	155,282	209,874	89,170	640,935	800,990	979,411	395,831	755,502
Japan	242,429	35,476	344,040	94,035	896,090	279,969	1,081,601	254,233
Korea	75	75	47	75	75	75	75	265
Mexico	25,320	333	124,528	13,778	763,156	2,845	300,023	34,415
Miquelon and St. Pierre	231	12,977	620	23,791	2,184	65,618	2,445	60,667
Netherlands	193,970	641,143	85,662	351,808	4,394,901	410,630	1,542,496	1,642,963
Norway	50,491	36,212	36,821	1,126	204,559	302,814	110,615	10,303
Panama		7,441		8,941		52,316		61,157
Peru	255,517		21,788	941	913,313	3,227	227,088	18,893
Philippine Islands	336		3,201	4,990	5,185	28,881	9,592	5,193
Porto Rico		32,315		55,102		140,848		174,518
Portugal	33,985	6,690	27,232		104,685	773,079	81,250	2,841
Portuguese Africa		248		3,076		37,511		35,477
Roumania	1,737				3,168	3,150		
Russia	24,095	7,406	75,175	30,502	86,566	189,273	81,450	461,761
San Domingo	507,905		586,346	796	2,001,519	2,580	2,172,264	3,018
Siam	330	374	98	73	11,895	917	29,434	4,355
Spain	45,881	1,782	28,046	8,508	337,396	459,945	183,362	21,660
Sweden	47,217	14,690	10,279	503	274,355	104,322	89,657	31,896
Switzerland	414,079	765	362,559	50	1,719,804	14,150	1,363,100	4,502
Turkey	16,264	298	11,302		126,512	4,767	35,030	
United States	33,115,004	17,794,026	29,094,466	25,607,327	149,400,707	79,266,307	127,730,947	145,421,393
Alaska	2,874	39,368	495	32,212	23,344	155,813	1,047	136,875
Uruguay	5,232	871	34,209	731	6,647	5,169	61,265	7,393
Venezuela	12,230	3,824	11,343	3,636	67,256	37,177	56,190	24,167
Other foreign countries	26,609	3,783	800	31,663	109,850	31,727	7,355	84,955
Totals, foreign countries	43,771,525	21,382,919	32,270,046	31,304,947	173,841,300	96,930,055	139,598,122	66,970,062
Grand Totals	55,843,322	44,531,562	41,645,713	53,752,882	227,885,035	179,398,226	178,806,998	288,268,503
	\$100,374,884		\$95,398,595		\$407,283,211		\$467,045,501	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER

	Month of October			Twelve Months ending October		
	1913	1914	1915	1913	1914	1915
	\$	\$	\$	\$	\$	\$
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	35,238,192	21,061,440	22,801,957	448,967,191	327,479,486	247,228,953
Free Goods	17,143,113	14,052,340	16,713,187	225,346,035	187,106,478	174,448,264
Total imports (mdse.)	52,381,305	35,113,780	39,515,144	674,313,226	514,585,964	421,677,217
Coin and bullion	1,041,725	52,578,669	1,924,605	5,813,365	92,855,571	56,531,364
Total imports	53,423,030	87,692,449	41,439,749	680,126,591	607,441,535	478,208,581
Duty Collected	9,198,657	5,657,871	8,201,830	116,458,689	87,897,619	83,288,392
EXPORTS.						
Canadian Produce—The mine	5,802,124	5,104,440	6,669,776	58,123,916	56,477,255	56,993,485
The fisheries	2,914,726	2,166,972	2,527,616	19,204,369	19,217,145	21,723,042
The forest	4,505,067	4,985,715	5,503,343	42,749,039	42,621,760	47,808,698
Animal produce	6,587,553	8,537,247	12,081,545	46,803,704	63,984,270	89,741,675
Agricultural produce	32,292,720	17,953,959	39,833,353	186,892,558	164,772,083	158,453,160
Manufactures	5,032,608	7,131,445	12,880,731	51,201,279	65,454,730	130,848,327
Miscellaneous	9,611	53,644	542,218	116,916	268,863	3,523,858
Total Canadian produce	57,144,409	45,883,422	80,038,582	405,091,781	412,796,106	509,092,245
Foreign produce	3,337,691	5,652,809	4,063,483	24,836,170	46,468,035	41,455,829
Total exports (mdse.)	60,482,100	51,536,231	84,102,065	429,927,951	459,264,141	550,548,074
*Coin and bullion	657,785	308,328	24,462,311	17,228,157	19,862,690	118,782,516
Total exports	61,139,885	51,844,559	108,564,376	447,156,108	479,126,831	669,330,590
AGGREGATE TRADE.						
Merchandise	112,863,405	86,650,011	123,617,209	1,104,241,177	973,850,105	172,225,291
Coin and bullion	1,699,510	52,886,997	26,386,916	23,041,522	112,718,261	175,313,880
Total trade	114,562,915	139,537,008	150,004,125	1,127,282,699	1,086,568,366	1,147,539,171

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending August, 1915, were: Imports, 1915, \$56,531,364; 1914, \$92,855,571, and exports 1915, \$118,782,516; 1914, \$19,862,690. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

1916 - MONETARY TIMES ANNUAL - 1916

OF all the Annuals that have ever been issued by The Monetary Times of Canada during the past forty-eight years, none will be so intensely interesting and valuable from a statistical and analytical point of view as that to be published in January, 1916. It will cover in a most complete, reliable and interesting manner the unique financial, commercial and insurance records of a complete war year.

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Montreal and Toronto Stock Transactions

(WEEK ENDED DECEMBER 15TH)

Montreal Stocks				
	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	11 3/4	19 1/2	922	
Bell Telephone.....pref.	55	73	721	
Brazilian.....com.	140	146 1/2	91	
B. C. Fishing & Packing.....com.	54	54	18	
British Columbia Packers.....com.	105			
Canada Car.....com.	50	95	1425	
Canada Cement.....pref.	98	108 1/2	515	
Canada Cement.....com.	28	41	1296 1/2	
Canada Cement.....pref.	90 1/2	90 1/2	114	
Canadian Converters.....com.	34	34		
Canada Cottons.....pref.	25	39	120	
Canadian Foundries and Forgings.....com.	71	78	94	
Canadian General Electric.....com.	243	238 1/2	2750	
Canadian Locomotive.....pref.	91	116 1/2	688	
Canadian Locomotive.....com.	30	62	302	
Canadian Pacific Railway.....com.	182	181	100	
Canada Steamship Lines.....com.	16 1/2	16 1/2	110	
Canada Steamship Lines (Voting Trust).....pref.	59	72 1/2	135	
Canada Steamship Lines (Voting Trust).....com.	15	15	325	
Carriage Factories.....pref.	70	45	928 1/2	
Cedars Rap.....com.	78 1/2	78 1/2	1716	
Crown Reserve.....com.	3100		3100	
Detroit Railway.....com.	62	72	1420	
Dominion Iron.....pref.	72	93	20	
Dominion Bridge.....com.	107	231	2373	
Dominion Canners.....com.	31	31		
Dominion Coal.....pref.	98	100	3	
Dominion Steel Corporation.....com.	20	47	2213	
Dominion Textile.....com.	64	76	142	
Dominion Textile.....pref.	101		50	
Goodwins, Ltd.....com.	26	75		
Hillcrest.....pref.	70			
Hollinger Gold Mines.....com.	17 1/2		50	
Illinois Traction.....pref.	91	91	105	
Lake of Woods Milling.....com.	129	135	225	
Lake of Woods Milling.....pref.	120			
Laurentide Co.....com.	160	193	192 1/2	296
Lynn Con. Co.....com.			10	
Macdonald.....com.			35	
Mackay Companies.....com.	59 1/2			
Mackay Companies.....pref.	65	67	5	
Montreal Light, Heat and Power.....com.	211	235	997	
Montreal Cottons.....com.	51	54	25	
Montreal Cottons.....pref.			6	
Montreal Telegraph.....com.	136		5	
Montreal Tramways.....com.	220	220		
Montreal Tramways.....deb.	81 1/2	81 1/2		
National Breweries.....com.	49 1/2	49 1/2		
National Breweries.....pref.	95	95		
Nova Scotia Steel.....com.	45 1/2	100 1/2	6177	
Ogilvie Flour Mills.....com.	110	140	1117	
Ogilvie Flour Mills.....pref.	107	117	90	
Ontario Steel Products.....com.	113	116 1/2	5	
Ontario Steel Products.....pref.		21	74	
Ottawa Light, Heat and Power.....com.	120	120		
Penmans.....com.	49	61	60	
Penmans.....pref.	82	82	10	
Quebec Railway, Light, Heat & Power.....com.	25	16	1205	
Sawyer-Massey.....pref.	69			
Shawinigan Water and Power.....com.	110	137	445	
Shaw.....rights				
Sherwin-Williams.....new stock	55	60	58	290
Sherwin-Williams.....com.	99		107	
Smart Woods.....pref.	20			
Soo.....com.				
Spanish River.....com.	4	3 1/2	255	
Spanish River.....pref.	35	35		
Steel Co. of Canada.....com.	69	40 1/2	2515	
Steel Co. of Canada.....pref.	111	90 1/2	115	
Toronto Railway.....com.	16	111	15 1/2	60
Tooke.....com.	29	29		
Tucketts.....pref.	90	90		
West India.....com.	75			
West Kootenay.....pref.	102			
Windsor Hotel.....com.	100	100		
Winnipeg Railway.....com.	180	180		
Twin City.....com.	98 1/2			
Bank of British North America.....com.	145	145		
Bank of Commerce.....com.	203	203	3	
Bank of Montreal.....com.	234	234	61	
Bank of Ottawa.....com.	207	207		
Bank of Toronto.....com.	211	211		
Bank d'Hochelega.....com.	149	149		
Bank of Nova Scotia.....com.	261	261	1	
Merchants Bank.....com.	180	180		
Molson's Bank.....com.	201	201		
Quebec Bank.....com.	119	119		
Royal Bank.....com.	221 1/2	221 1/2	1	
Union Bank.....com.	140	140	2	
Montreal Bonds				
Bell Telephone.....com.	96 1/2	97 1/2	97	
Canada Car.....com.	140	100		
Canada Cement.....com.	92	92 1/2	12000	
Canadian Cottons.....com.	78			
Canadian Consolidated Rubber.....com.	88	91		
Cedars Rap.....com.	95	86	3700	
Dominion Coal.....com.	98	95		
Dominion Cotton.....com.	85	85	9900	
Dominion Iron and Steel.....com.	97	97	250	
Dominion Textile.....A.....com.	97	100	97	2000
Dominion Textile.....B.....com.	97	100 1/2	97	
Dominion Textile.....C.....com.	97	97		
Dominion Textile.....D.....com.	99		500	
Keewatin.....com.	100	107	1000	

Montreal Bonds (Continued)				
	Min. price	Asked	Bid	Sales
Ogilvie.....C	100			
Price Bros.....com.	75			£1300
Quebec Railway, Light and Power.....com.	45	54	0	57.0
Sherwin-Williams.....com.	97	101	99	2000
Steel Co. of Canada.....com.	88	90	88 1/2	86 1/2
Western Canada Power.....com.	70	70		
Winnipeg Electric.....com.	97	97		
Toronto Stocks				
Barcelona.....com.		11	10 1/2	168
Bell Telephone.....com.	140		146	10
British Columbia Fish.....com.	55	61		
British Columbia Packers.....com.	110		113	
Brazilian.....com.	53	53		74
Canada Bread.....com.	30	30		
Canada C. & F.....pref.	90	90		
Canada Car.....com.		96		25
Canadian General Electric.....pref.	91		116	323
Canada Landed & National Investment.....com.	157 1/2	157 1/2		
Canadian Locomotive.....com.	30	62 1/2	60 1/2	100
Canadian Locomotive.....pref.	78		86	
Canadian Pacific Railway.....com.			1	
Canada Permanent.....com.	183	183		3
Canadian Salt.....com.	110		110	
Canada Steamship.....com.		17 1/2		125
Canada Steamship.....pref.	59		72	110
Canada Steamship.....Voting Trust				
Cement.....com.	28	41	40 1/2	470
Cement.....pref.	9 1/2			
Central Canada Loan & Savings.....com.		110		
City Dairy.....com.	98	98		
City Dairy.....pref.	100		100 1/2	4
Colonial Loan.....com.	78	78		
Coniagas.....com.		480	470	100
Consumers Gas.....com.	176			
Crown Reserve Mines.....com.		67	62	150
Crow's Nest Pass.....com.	50	75		
Detroit.....com.	62	70		
Dominion Canners.....com.	31	31		
Dome.....com.			28 1/2	55
Dominion Iron.....pref.	72			10
Dominion Savings.....com.	78 1/2	78		
Dominion Steel Company.....com.	20	47	46 1/2	125
Dominion Telegraph.....com.	100	100		
F. N. Burt.....com.	65	65		
F. N. Burt.....pref.	89	95	92 1/2	1
Hamilton Provident.....com.	134		140	66
Hollinger Gold Mines.....com.	205	210	207	110
Huron & Erie.....com.	91			6
Illinois.....pref.		70	65	500
La Rose Consolidated.....com.	140		149	
Landed B. & L.....com.	130		131	
Lon. Can.....com.		80	74	125
Mackay Companies.....com.			66 1/2	31
Mackay Companies.....pref.	28	51 1/2	50 1/2	5
Maple Leaf Milling.....com.	88		93	15
Maple Leaf Milling.....pref.	25		25	
Monarch.....com.	82	82		
Monarch.....pref.		800	765	450
Nipissing.....com.	45 1/2	100	99 1/2	3140
Nova Scotia Steel.....com.	107		140	100
Ogilvie Flour Mills.....com.	113			
Ontario Loan.....com.	168 1/2			
Pacific Burt.....com.	28	28		
Pacific Burt.....pref.	40			
Petroleum.....com.		13 1/2	13	100
Penman's.....com.	49		60 1/2	
Penman's.....pref.	82			
Rogers.....com.	95	95		5
Rogers.....pref.	99	99		
Russell Motor.....com.	44	44	41	67
Russell Motor.....pref.	25	74 1/2	71	34
Sawyer-Massey.....com.	25	27 1/2		30
Sawyer-Massey.....pref.	69	74 1/2		
Shredded Wheat.....com.	92		100 1/2	
Shredded Wheat.....pref.	93		93	
Spanish River.....com.			4 1/2	745
Smelters.....com.				
Steel Company of Canada.....(rights)				1915
Steel Company of Canada.....com.	69	40 1/2	40 1/2	741
St. L. & C. Nav.....com.	100	125	90	2
Tooke.....com.	16	18	17 1/2	101
Toronto General Trust.....com.	195		205	10
Toronto Paper.....com.	35		41	
Toronto Railway.....com.	111		18	
Trethewey Silver Mines.....com.	29	29		
Tucketts.....com.	90	90		
Tucketts.....pref.	93	90	90 1/2	104
Twin City.....com.	203	203		
Bank of Commerce.....com.	207	207		
Bank of Ottawa.....com.	201	201		
Bank of Hamilton.....com.	254			
Bank of Montreal.....com.	261	261		
Bank of Nova Scotia.....com.	211	211		
Bank of Toronto.....com.	227	227		5
Dominion Bank.....com.	210	210		
Imperial Bank.....com.	180	180		
Merchants Bank.....com.	201			
Molson's Bank.....com.	221 1/2	221 1/2		
Royal Bank.....com.	215	215		5
Standard Bank.....com.	140	140		
Union Bank.....com.				
Toronto Bonds				
Canada Bread.....com.	93	93		
Dominion Canners.....com.	90			
Electric Development.....com.	88		88 1/2	
Prov. of Ontario.....com.			89	
Steel Company of Canada.....com.	88		88 1/2	4100

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



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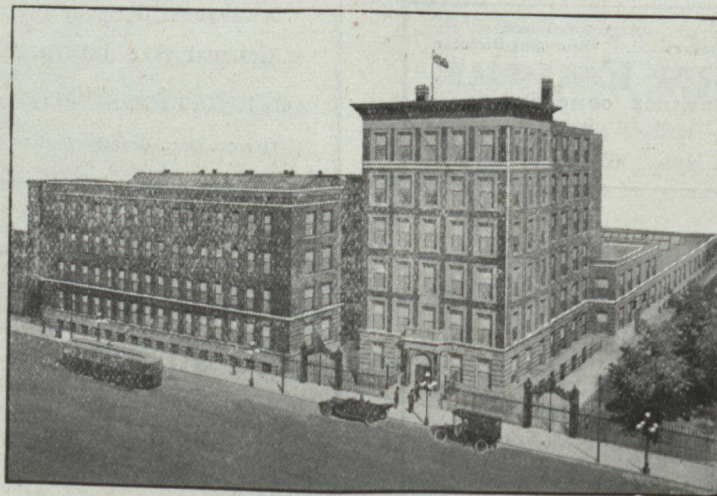
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