

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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TORONTO, DECEMBER 11, 1914

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1867

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## How the Nations are Financing

**G**REAT BRITAIN'S *Loan Issues Receive Fullest Publicity—News of Germany's Financing Comes Through Careful Censorship—Neutral Countries are also Providing Funds—Loans to date are about Five Billion Dollars*

AS to how the various nations are financing the war is difficult to ascertain. The greatest publicity has been given to Great Britain's financing, which has been remarkably successful and which has extended not only to the dominions overseas, but also to Britain's allies and to some neutral countries. Little has been heard of the financing of the other countries, although they are raising large sums of money. The historian will have an interesting volume to compile after the war, as to how it was financed. Few details of value are available now. Official information as to German financing has an unmistakably inspired touch, although a few interesting facts have managed to escape the censors' eyes. European experts had amused themselves years ago in estimating the cost of a war such as the present. One, Richet, figured that with 2,000,000 in the battlefield and six of the leading nations of Europe involved, an expenditure of \$54,000,000 daily would result. Leroy Beaulieu, the French economist and editor, a few weeks ago, estimated that each of the greater belligerents is spending the equivalent of \$200,000,000 monthly and is likely to continue doing so for seven months. With these figures in mind and with the following information gathered by *The Monetary Times*, it is seen that after four months' fighting, the war loans made by belligerents and neutral countries are approximately \$5,000,000,000.

Mr. D. Lloyd George, chancellor of the Imperial exchequer in the House of Commons, estimated that the cost of one year of the war for Great Britain would be \$2,250,000,000, the largest amount England has ever spent on a war, and more than twice what was spent in the conflict with South Africa during four years.

To pay this bill the British government decided to raise a loan of £350,000,000, which was issued at 95, bearing interest at the rate of 3½ per cent., and redeemable at par in 1928. Treasury bills of £90,000,000 had previously been sold.

The total sum for which provision had previously been made was £535,000,000, covering ordinary and war expenditure. The additional money which had to be found was £339,571,000. A full year of the war will cost £450,000,000.

Provision has been made for assistance to Great Britain's overseas dominions and Canada is getting her share of money for war expenditures, as already explained in *The Monetary Times*.

The daily average cost to France for the first three months of the war was \$7,000,000. The government decrees in France in connection with war financing included supplementary credits opened in September for various government departments amounting to a total of 922,259,750 francs, of which the ministry of war receives 887,759,750 francs (£35,510,390). Besides this the ministry of war receives a special provision of 7,430,000 francs (£297,200) for gun-powder. The ministry of the interior receives 500,000 francs and the ministry of labor 500,000 francs for the relief of unemployment, while the ministry of public works receives 29,000,000 francs to meet the interest guarantees on various railway bonds.

A supplementary credit for extraordinary expenditures was authorized for the month of November amounting to \$182,154,504, being a daily average of a little above \$6,000,000.

The navy received an extraordinary credit of \$855,000. The government dispensed \$13,000,000 for repairs to the railroad system. These probably have been made necessary by the wear and tear due to the transportation of troops.

The sum of \$1,314,000 was set aside for the relief of the unemployed, while various smaller sums will be used to relieve the sufferings in the departments of France that were at one time invaded by the German troops but which are now free of soldiers.

The French minister of finance, Ribot, submitted a decree to the cabinet in November raising to 1,400,000,000 francs (\$280,000,000) the amount issuable of war defense bonds.

Subscriptions to the short-term five per cent. national defence bonds totalled 700,000,000 francs for France alone. In addition 300,000,000 francs of treasury bonds were already in circulation.

The governors of the French colonies of Martinique, Guadeloupe, French Guiana, and Réunion were authorized to relieve the colonial banks from their obligation to exchange their notes for gold. The governors were also empowered to regulate the limit for the issue of banknotes, as well as the proportion the metallic reserves must bear to such issue.

Russia's borrowings to date are approximately half a billion dollars. War subscriptions were invited for an internal loan of 500,000,000 rubles (\$250,000,000) in Russia at five per cent., in addition to other loans.



Great Britain made an agreement with the Russian government whereby the former, in consideration of a shipment of £8,000,000 sterling (\$40,000,000) from Russia to England, arranged with the Bank of England to discount under guarantee of the British government a further amount of £12,000,000 in Russian treasury bills.

The rate of discount is on the basis of the rate at which Great Britain has been able to borrow for her own needs.

The £8,000,000 will be applied by Russia to providing exchange for Anglo-Russian trade. The £12,000,000 will be used for the purpose of paying coupons on the Russian external debts which are payable in London and for financing Russian purchases in England, or where Great Britain is unable to supply the article required and orders consequently have to be placed in Canada or the United States.

Belgium has received loans approximating \$100,000,000 from the British and French governments

### How Germany Does It.

How the war financing in Germany has been carried out, it is difficult to learn. Unlike the other nations, who made public their financial methods, Germany kept its own scheme in comparative secrecy. Inspired despatches from Berlin chronicled in September the brilliant success of a 5,000,000,000 mark loan. Letters received on this side of the Atlantic indicated that the German government had attached 25 per cent. of all bank balances in the country and the depositor was forced to subscribe to that extent to the war loan whether he wished to do so or not.

It also appears that German merchants at the direction of the government, are liquidating their debts by investing the amount owed in the government war loan at 5 per cent., placing this and interest thereon to the credit of the creditor, while at the same time notifying the creditor that it has been decided to discontinue doing business with such manufacturers who will not agree with this method of paying German debts.

In this connection, the communication sent out by German concerns owing for bills of goods bought in Switzerland and supplementing a statement that the money owed had been invested in the war loan, is reproduced.

"Referring you to our communication, we repeat that on account of the very high rate of 84-25 we are not in a position to send you liquidation for your invoices, as it is not in the interest of the German Empire, while at war, to forward actual money abroad.

"We are convinced that you wish with all your heart for the success of the German Empire in this war, and we presume that you consent to the placing of your claim on us in the German war loan at five per cent. In consequence we have this date credited you in the German war loan at five per cent., the interest to be carried by us to the credit of your account.

"We also wish to advise you that we have decided after the war not to continue business with other manufacturers than those who will agree with the measure announced here before."

Discussing the operations of the German banks during war time, a London writer stated that they were doing everything possible for their customers, and it is quite probable that owing to the great numbers of small banks in Germany advances to firms of good standing have been made more rapidly than has proved feasible in England.

Secondly, a war credit bank has been set up which has the power to advance \$375,000,000 upon securities. Thirdly, full scope has been given to local initiative everywhere throughout Germany and credit banks are protected or being established with the idea of helping the small man and capitalist, guaranteed by the commune or co-operative society, supported by the larger firms.

The amount of credit which the banks are prepared to advance is amazing. At Frankfurt, for example, it proposed that credit to the amount of 10,000,000 marks shall be advanced on cash deposits of one-twentieth of that sum. A cash basis of 5 per cent. is extraordinarily flimsy, especially when the securities offered for the remainder are inconvertible.

### Germany's Financial Measures

That the financial measures being taken by Germany to cope with the war situation might be borne in the event of German victory, but that their effect would be disastrous in the event of defeat, was the opinion of the Berlin correspondent of the London Times, who left that city shortly after declaration of war. He states that the Reichstag in August passed without discussion seventeen emergency bills. The first authorized extraordinary expenditure to the amount of £265,000,000 (\$1,325,000,000)—£250,000,000 (\$1,250,000,000) from loan and £15,000,000 (\$75,000,000) from the empire's stock of gold and silver.

An additional war credit of \$1,250,000,000 has also been voted by the Reichstag with one dissenting vote.

It was officially reported from Vienna that the amount of the Austrian war loan subscribed was 1,500,000,000 marks (\$375,000,000) in Austria and more than 800,000,000 marks (\$200,000,000) in Hungary. The minister of finance then extended the period in which subscriptions may be made.

How closely interwoven are the commerce and finance of the world's nations was illustrated by the fact that nations not directly involved in the great European war were compelled last year to take emergency financial measures. The most notable case was the United States, which, owing to loss of customs revenue, had to mulct its people with \$100,000,000 war taxes.

### Small European Nations.

The Norwegian banks were financially well situated, and they were in a position to conduct their business as usual, discounting bills and receiving the money of the public on deposit. The stock of gold of the Bank of Norway dropped nearly £4,500,000. The exchange facilities having temporarily broken down, the supply of sterling bills was altogether inadequate, which, with the exorbitant rates of exchange, prevents people from remitting money in payment of their debts abroad. The explanation of this anomalous situation is that double payments have had to be made abroad, as Norwegian banks and merchants have had to meet their obligations as they fell due, while it has been necessary to pay cash for new purchases, and the export trade was temporarily held up during the early part of the war, because shipping was stopped until the war-risks insurance scheme had been arranged.

The bank law was altered so as to give the government power at any time to free the Bank of Norway temporarily from its obligation to cash notes in gold. If the notes were declared inconvertible they were none the less to continue to be legal tender.

### New Regulations in Denmark

A law was passed in Denmark empowering the minister of commerce, so long as the economic situation rendered it desirable, to restrict withdrawals from any



bank or savings bank to the maximum sum of 300 kroner (about \$80) per week.

Although the Netherlands was not engaged in the war, it passed through a serious financial crisis. It was found that the adoption of vigorous measures was necessary, as follows:—

First—The law relieving the Netherlands Bank from the obligation of keeping the notes in circulation covered by at least 40 per cent. of gold and silver reserve.

Second—The law relieving the Netherlands Bank of the obligation of redeeming its notes in coin immediately on demand.

Third—The Bourse law, by which the minister of finance is given almost unlimited authority to fix the date of the reopening of the Bourses, to decide which stocks shall be quoted, and especially what rate will be accepted for all stocks on deposit on July 28, the last day on which the Bourses were open.

Fourth—The law forbidding the export of gold or silver.

Fifth—The law authorizing judges to grant debtors a period of delay for payments, and not to declare failures.

#### Exchange Circles in Holland.

Exchange circles in Holland are divided into two groups. The small but important group of the buyer and the large one of the seller, each of which has attempted to influence the government on their behalf. The buyers naturally wished to cancel short fixtures as soon as possible in order to dispose of the money invested, which at this time is needed for their colonial enterprises. There was also a general apprehension that at the reopening of the Bourses not only the amounts due, estimated at some 6 million dollars, would be called up, but that all margin sales, estimated at about 160 million dollars, would also be cancelled, while it would be impossible to obtain the money elsewhere. If these repayments could not be made the securities would have to be sold, and there would be a general slump in the price of stocks, which have already fallen considerably. The consequences of this would inevitably have been that all the Amsterdam stock dealers together with their correspondents in the provinces, and many private customers would have failed.

Until the minister of finance appoints a committee of investigation and has made adequate arrangements in accordance with their advice, it was recently reported, there will be much confusion over the cases of arbitrary dealing which are being reported to the minister. It was suggested that perhaps the best solution would be for all stock loans which were current on July 28 to be transferred to the government through the mediation of the Netherlands Bank at the rates of that date. The certainty of such an arrangement would result in no more hurried cancelling of such loans. As soon as possible when normal conditions again prevail and any of the stocks again reach the level of price of July 28, they would have to be withdrawn as a security. It was considered that the risk for the government is considerable, but not less than if this measure were not taken, especially as arrangements would be made by which both the seller and the purchaser would be held responsible for any permanent depreciation of the stock.

In order to remedy the lack of specie in the Netherlands, the note issue has been increased and small paper-money has been issued. The banks have also come to an arrangement by which they will place at the disposal of manufacturers and merchants the necessary funds for the continuation of business without requiring the securities usual in normal times.

Switzerland spent nearly \$10,000,000 on mobilization, and will lay direct tax on incomes and tobacco. The first war loan was \$6,000,000 and the second war loan of \$10,000,000 in 5 per cent. bonds was oversubscribed three times, although only the home market was concerned.

An Italian royal decree, dated 19th September, fixed the total sum of the advances which the three banks of emission must make to the state treasury at 310,000,000 lire, distributed as follows: Banca d'Italia, 230,000,000 lire; Banca di Napoli, 60,000,000 lire, and the Banca di Sicilia, 20,000,000 lire.

The sum total of circulation of state notes is raised by this decree to 700,000,000 lire, viz., 525,000,000 lire under the law of 9th July, and 175,000,000 lire of new issues. (25 lire equal £1.)

#### South American Republics.

A decree authorizing the Brazilian government to issue paper notes to the value of 250,000 contos of reis, of which 150,000 contos are to be set apart for meeting duly authorized treasury liabilities and 100,000 contos for loans to banks. Ten per cent. of the weekly customs receipts of Rio de Janeiro and Santos are to be ear-marked for paying off the 150,000 contos, while the bank loans must be paid off by the end of 1915. The issue of a portion of these notes to the value of 150,000 contos of reis was authorized by a further decree of the same date. Of this amount 100,000 contos are for loans to banks and 50,000 contos for meeting treasury liabilities.

The "Banco Agricola," a Paraguay state institution in Paraguay, has been authorized to grant loans to the local banks up to a total of 25,000,000 dollars paper (about £230,400). These loans are not to be for more than one year and are to be redeemed by instalments, in six, nine, or twelve months. They are to bear interest at 9 per cent. per annum. The amount of the loans must not exceed 70 per cent. of the value of the documents accepted from the banks as surety. The "Banco Agricola," as the repayment of the notes is effected, will withdraw them from circulation and destroy them. It is doubtful if the majority of the commercial firms in Asunción are in a position to meet their liabilities within the next twelve months, so that it appears probable that some portion of the money will not be redeemed. It may, therefore, be anticipated that the amount of unsecured paper money in circulation will become increased, and its value still further depreciated.

#### And in Hayti.

Two financial laws were recently enacted by the Haytian government to meet the situation created by the war. The first provides for the issue of a loan of 1,200,000 gourdes (£48,000), and the second authorizes the suspension of the withdrawal of the paper and nickel currency, and empowers the government to draw to the extent of 178,179 dollars (£35,635) upon the sum of ten million francs (£400,000) which had been set aside from the loan of 1910 and placed in the custody of the National Bank of Hayti for the reform of the monetary system.

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#### COMPANIES REGISTERED

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

Furnishers, Limited, La Compagnie Savoie Guay, the National Construction Company, Limited.

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The Canadian Fire Underwriters' Association have reduced underwriting rates in the city of Quebec.



## MUNICIPAL BOND MARKET

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

**Oakville, Ont.**—A \$10,000 money by-law has been carried.

**Kamloops, B.C.**—A by-law to raise \$7,000 for park purposes was voted upon December 7th.

**Belleville, Ont.**—Two money by-laws were passed by the council at its recent meeting

**London, Ont.**—A by-law to issue \$40,000 for erection of a bridge is to be submitted to the electors.

**West Vancouver, B.C.**—The by-law to raise \$150,000 for waterworks purposes has been passed by the ratepayers.

**Halifax, N.S.**—The school commissioners are desirous of receiving tenders for an issue of \$48,067 4½ per cent. 25 years.

**British Columbia.**—Reports from this province state a London firm is desirous of investing \$500,000 in British Columbia municipal debentures.

**Athens S.D., Sask.**—Authorization has been given for the borrowing of \$5,000 for school purposes. Mr. H. J. Binnie, Elston, is treasurer.

**Penticton District, B.C.**—An irrigation by-law to issue \$10,000 6 per cent. 30-year debentures, has received the approval of the provincial municipal department.

**Eganville, Ont.**—Neither of the two offers received from Toronto for an issue of \$5,000 5 per cent. debentures to pay overdraft were accepted, and the bonds remain unsold.

**Montreal, Que.**—Mayor Martin has signed treasury bills for an advance of \$1,000,000 from the Bank of Montreal, at 6.43 per cent., including interest, commission and discount. The bills are redeemable on June 7.

**Berlin, Ont.**—Mr. A. H. Millar, city clerk, informs *The Monetary Times* that Berlin has no debentures for sale at present, and that an issue of \$8,000 was not sold in November, as stated in certain press reports.

**Chatham, Ont.**—A by-law to authorize the granting of a bonus, for the promotion of an industry known as Everlasting Caskets and Vaults, Limited, and to provide for the issue of debentures to the amount of \$3,000, is to be voted upon January 4th.

**Alberta.**—The sale of \$107,950 debentures reported last week, will allow the school boards of the different districts to complete operations which had been contemplated before the commencement of war and which had been delayed through there being no market for municipal securities.

**Calgary, Alta.**—The council, at its recent meeting, ascertained from the city comptroller that there will be an apparent surplus of \$100,000 over the estimates in the various departments at the end of the first ten months of the year. The council also agreed that the mayor and representatives of the school board should take up the matter of ascertaining from the Imperial Bank as to whether joint note of city and school board would be accepted as security for advance in settlement of school board's demand for \$310,000 due, the note to be secured by a deposit of the city's debentures.

**Regina, Sask.**—That the city of Regina has a margin of borrowing power at the present time of \$7,000,000 and that the bonded indebtedness of the city is but \$6,000,000 is shown in the city's annual financial statement. Of the total of \$6,000,000 of bonded indebtedness some \$4,000,000 is charged against revenue producing utilities. This leaves a gross indebtedness of \$2,000,000 and to off-set this, the city owns realizable property to the value of \$11,500,000. The statement shows a surplus of over \$9,000,000 of assets over liabilities. One large asset which the city has, is the industrial district which is served by spur tracks from three transcontinental lines, paved, electric lighted and with street car service. This property is sold to bona fide industrial concerns at low prices and on easy terms, in order that all industrial concerns may be kept in the one district.

**Toronto, Ont.**—The council has passed a by-law guaranteeing bonds of Municipal Loan Association. This association aims to assist deserving cases of those out of employment, or those still in employment but at reduced income,

by loaning moderate sums for short periods on reasonably satisfactory security, even if such security is of such a nature as would not be accepted by banks, loan companies, or other regular financial organizations. The fund will be administered on a business basis, and every effort will be taken to make it self-supporting. It is intended to relieve a large section of the community that would neither look for nor accept charitable relief so long as they have security to offer for moderate advances to tide them over a period of unemployment or loss of income. Those of the community who require work or, failing that, direct relief, will be referred to the Social Service Commission or such other charitable organization as may be designated for that purpose.

**Medicine Hat, Alta.**—The total revenue for ten months of the year on the current revenue and expenditure account, was \$469,393.28, while the expenditure up to November 1st is shown to be \$440,889, leaving a surplus of \$28,504.28. The estimates for the expenditures for the calendar year were \$537,606.86. Since the war broke out in Europe, every effort has been made to keep these expenditures down. The gross debenture debt in 1913, was \$3,563,360, debentures authorized by by-laws in 1914, amounted to \$199,651, making a gross debt of \$3,763,017.76. After deducting local improvement assessments receivable, \$285,349, and the 1914 sinking fund of \$50,473 as well as \$895 for local improvement assessment by-laws, the net debenture debt of the municipality is \$3,426,293. The assessment of the city for 1914 is approximately \$22,000,000, and the tax rate struck this year was 17½ mills. Nearly 60 per cent. of the taxes have been paid into the city treasurer. The financial report showed that the three chief revenue-producing departments, natural gas, water and electric light and power, had brought in \$180,487, the expense of administering these departments being \$75,038. The natural gas department made a net profit of \$58,000 on receipts of \$82,000 in the ten months.

**Edmonton, Alta.**—Electors will vote upon the following by-laws on December 14:—One to create a debenture debt in the sum of \$150,000 for taking over the machinery, pipes, accessories and other plant of the Edmonton Industrial Association Drilling Company, Limited, in respect of its gas drilling operations on the north-west quarter of section 24, township 48, range 13, west of the fourth meridian, and reimbursing the said company for all expenses which it shall have incurred in and about or by reason of the boring of a gas well on the said quarter section, and also for defraying the expenses of sinking such further and other wells under its leases or rights of approximately 250 square miles for the proper establishment of the quantity and area of the said gas field: Fifteen-year debentures with interest at 5 per cent., payable semi-annually. Sinking fund plan. Rateable property according to last revised assessment roll is, \$190,669,410. Total debenture debt is, \$424,563,430.15. Local improvement and other debts not affecting 20 per cent. borrowing power are, \$14,774,487.25. Debenture debt affected by 20 per cent. borrowing powers is \$9,788,942.90. No amount of the debenture principal or interest is in arrears; and the other to grant a franchise to Tramways, Limited.

## LOAN IN LONDON OVER-SUBSCRIBED

An issue of £500,000 of 6 per cent. debentures in the Mond Nickel Company, which is largely a Canadian concern, was over-subscribed in London.

## TORONTO RAILWAY NOTES PLACED

An issue of \$1,500,000 Toronto Railway one and two-year notes, have been placed in the United States by the Dominion Securities Corporation at a rate just under 5 per cent.

Sir Ernest Cassel, a prominent financier and confidential financial adviser to the late King Edward, has been barred from Great Britain's Privy Council by King George, as has also Sir Edgar Speyer. There is no precedent in British history for such action. Sir Ernest Cassel, although born in Germany, has long been identified with British Royalty, finance and philanthropy. When war was declared, Sir Ernest and Sir Edgar Speyer were both excused from attending Privy Council meetings. Sir Edgar visited Canada two years ago.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

**Address:** Corner Church and Court Streets, Toronto, Ontario, Canada.

**Telephone:** Main 7404, Branch Exchange connecting all departments.

**Cable Address:** "Montimes, Toronto."

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

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## NOT "HARD UP"

Reference is made in a recent Toronto daily paper to the non-payment of the Ontario premium income tax of life insurance companies, and is so worded as to imply that this non-payment of the tax is due to the companies being "hard up." This implication is so wide of the truth that it suggests either that the writer intended to be humorous, or that his informants were having a joke at his expense. If the article in question is intended to be taken seriously, it shows a somewhat considerable lack of knowledge, both as to the financial conditions of the life companies in Canada and as to the reasons back of their action in refusing to pay the Ontario tax.

This action is the outcome of a persistent, but unsuccessful, endeavor on the part of the life companies, extending over many years, to secure in the interests of their policyholders some relief from the unjust and disproportionate burden of taxation imposed upon them by a majority of the provinces. The matter was brought to a crisis last year when the legislature of the province of Ontario, despite the strong opposition of the companies, made a heavy increase in the rate of taxation imposed upon life companies by that province. The companies, finding that no relief could be expected from the provincial legislatures, decided to appeal to the courts, believing that it can be shown that such taxes are indirect taxes, since the burden of them falls eventually on the policyholder and results either in increasing the cost of his insurance, or diminishing the amount of it. As indirect taxes they would, under the British North America Act, be "ultra vires" of the provincial legislatures.

The financial conditions of the companies in no way entered into the matter. Probably no class of financial institution has felt the effect of the conditions which now prevail less than the life insurance companies.

## THE NATIONAL POSITION

An excellent idea of the national position in these strenuous times is to be gathered from the remarks of Mr. H. V. Meredith, president and Sir Frederick Williams-Taylor, general manager of the Bank of Montreal at the annual meeting of that institution. Not only did they give a clear idea of the position, but they also pointed clearly the way to solve our principal problems and gave a measure of conservative optimism to their facts and opinions, which is refreshing in these days of international troubles. Mr. Meredith, who has exceptional facilities for judging, said that from the reports which have reached him from all parts of the country, legitimate business is fundamentally sound. While trade generally is quiet, and in many branches restricted, especially those dependent upon construction work, there is compensation, in a measure, by activities in others which provide the vast supplies required by the war.

A general suspension of new undertakings is apparent. Agriculture—the backbone of the country—continues prosperous, notwithstanding a shorter crop yield, owing to the high prices being paid for grain and other farm products. The great increase in the number and value of live stock in the North-west is especially gratifying.

Farmers are preparing to increase the acreage of land under crop, and manufacturers are taking advantage of the situation to extend their sales where foreign competition, for the time being, has been eliminated. There is, moreover, an undiminished confidence in the future, which is an asset of no little importance.

Considerable unemployment exists, but the extent of it is probably over-estimated, and, as Mr. Meredith added, our position in this respect will compare favorably with that of other countries.

Sir Frederick Williams-Taylor reviewed the position in London, New York and in our own provinces. His remarks are printed elsewhere in this issue and make instructive reading. Discussing the effect of the war on Canada, Sir Frederick again pointed out that from a financial point of view the outstanding result of the war upon Canada has been the instantaneous stoppage of the supply of British capital to which we had become so accustomed that sight was too frequently lost of its importance as a factor in the development of the Dominion.

Money from this source flowed to us in such increasing volume that during a considerable ante bellum period it amounted, in round figures, to at least \$25,000,000 per month. Canadian public borrowings from the London money market for the seven months ended 31st July were \$177,000,000. Since the outbreak of war the inflow of such capital has ceased.

This monetary deprivation, coupled with the necessity of using our earnings and income for the purpose of paying to Great Britain interest on our indebtedness of \$2,800,000,000 to London, has brought home to us the extent to which the London money market and the British investor have been our friends, indeed our partners, in what might be termed this colossal Canadian enterprise.

Dealing with the way in which Canada is standing the strain, Sir Frederick remarked that the financial position of our country now is that, consequent upon the prompt measures adopted by the minister of finance, and owing to the elasticity and excellence of our banking system, Canada is standing the strain without collapse. "We are adjusting ourselves," continued Sir Frederick,

Pay your debts; and pray for peace.



"to the heavy burden thrust upon us without warning whilst in the constructional stage, and though here and there weak spots will develop, the general structure will surely stand the strain, and we hope and believe we, as a country, can safeguard the situation."

Concluding, Sir Frederick said: "It is obvious to everyone in the Dominion and to our friends abroad that we are cast upon our own resources, that we are on trial, and that our future development will depend in no small measure upon the condition in which we emerge from this trying ordeal. The longer the duration of the war the more will the colonial props of the Empire, including Canada, suffer, but good will come out of evil, for our energies will be turned to the development of our great natural wealth, particularly our vast agricultural resources, and we can then look forward with confidence to eventually emerging from present conditions a wiser people, with our affairs on a healthier, more normal and sounder basis than that with which we were threatened."

\* \* \* \*

Buy Christmas presents just the same this year and help Normal.

\* \* \* \*

Don't blame the war. Most of the inconveniences were due here anyway.

### ONTARIO WORKMEN'S COMPENSATION ACT

The new Workmen's Compensation Act, passed at the last session of the Ontario Government, comes into effect on January 1st, 1915. Those who have given the matter serious consideration have not reasonable grounds to find fault with this advanced legislation.

It has taken a long time for the province to make proper provision for workmen injured by industrial accidents and their dependants. Under the old law the employer of labor had many defences which enabled him to resist, if desired, claims for compensation made by injured employees. This was the fault of the laws on the statute books relating to the liability of an employer for accidents to his employees. Under the new law, these defences are abolished. The fact of the injury alone will entitle an injured workman or his dependants to certain compensation provided by the act. The Ontario government, therefore, has shown a progressive spirit in enacting a new law to take the place of the obsolete one that has been in operation in that province since 1885.

But *The Monetary Times* cannot see eye to eye with the government regarding the plans they have adopted for the administration of the new act. Based on the German system, the new act has taken away the liberty of the employer in schedule known as number 1, preventing him buying his protection, or insuring, in the cheapest market. He is compelled under the grouping system to subscribe to an accident fund and is assessed with other employers of labor in the same group, according to the requirements of the case, in respect to current payments as well as deferred payments, as called for under the act. Great powers are given the commissioners in the matter of making assessments and transferring employers from one group to another as they may deem advisable. Indeed, the commissioners have the power at any time to take the employer out of Schedule I. and transfer him to Schedule II. or to put him beyond the scope of the act altogether. Schedule II. deals with in-

dustries, the employers in connection with which are individually liable to pay the compensation.

When an employer is taken out of Schedule I., which schedule subscribes to the accident fund, and is placed in Schedule II., the individual liability obtains. That is to say, he still comes under the provisions of the act, but is compelled either to carry his own risk or to insure with a casualty insurance company. This individual liability concession has been made, amongst others, to the big steam railway companies as well as to electric railway companies. It is obvious, therefore, that by putting these industries into Schedule II. a material concession has been made that does not apply to the employers grouped in Schedule I. In other words, the employers grouped in Schedule II. are permitted to buy their insurance in the cheapest market. The question arises whether these special concessions should be made only to big corporations, such as the railway companies, etc., while other industries are forced to pay into an accident fund on an assessment basis, thereby making it absolutely impossible for them to know what their insurance will cost. The weakness of this accident fund scheme, or grouping system, has already been demonstrated. The commissioners, according to the official Ontario Gazette dated November 28, have made numerous changes in the groups in Schedule I. and have read a number of industries out of the act altogether. Those that have been read out of the act are liable to common law actions. These changes cannot have been made by reason of any experience on the part of the commissioners in their administration of the act, because the act has not yet come into force.

The government evidently appreciate the weakness of their experiment and fortunately made provision in the new act for the transfer of any industry coming under Schedule I. to Schedule II., so that it is in the power of the commissioners to transfer any one or the whole of those in Schedule I. to Schedule II. In the latter event, the individual liability would apply to every case, just as it now applies only to the big corporations cited above. The present conditions brought about by the war are bound to have a telling effect on the assessment plan scheme, and it is questionable whether it is wise for the government to run the risk of seeing this new legislation fall to pieces.

The appointment of the commissioners is a most commendable feature of the new act. They are a final tribunal in adjudicating upon accident claims in dispute. Litigation should therefore be a thing of the past, as the commissioners' decision will be final. It is not too late for the government to remedy the mistake which seems to have been made. *The Monetary Times* does not advise deferring the effective operation of the act, but the commissioners will be conserving the best interests of employers and employees alike if they forthwith transfer to Schedule II. many or all of Schedule I. The workman has nothing to lose by the change. The employer is bound to do one of two things. He must take out insurance covering all the provisions of the new act or put up substantial security with the government to provide for any accidents for which he may be called upon to pay compensation.

\* \* \* \*

Premier Borden did pretty well at Toronto last week smoothing the wrinkles left by his talkative war minister.

\* \* \* \*

Business in some cases is as usual, in others better than usual, and in others, worse; but Canada still has its head erect.



# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

|                   |      |      |      |                 |
|-------------------|------|------|------|-----------------|
| CAPITAL PAID UP   | .... | .... | .... | \$16,000,000.00 |
| REST              | .... | .... | .... | 16,000,000.00   |
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Montreal, (3 branches) Quebec, (2 branches)

#### Province of Manitoba

Brandon Portage la Prairie Winnipeg, (3 branches)

#### Province of Saskatchewan

|                 |           |                  |          |           |
|-----------------|-----------|------------------|----------|-----------|
| Balgonie        | Kandahar  | North Battleford | Regina   | Saskatoon |
| Broadview       | Moose Jaw | Prince Albert    | Rosthern | Wilkie    |
| Fort Qu'Appelle |           |                  |          | Wynyard   |

#### Province of Alberta

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

#### Province of British Columbia

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

### SAVINGS DEPARTMENT

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



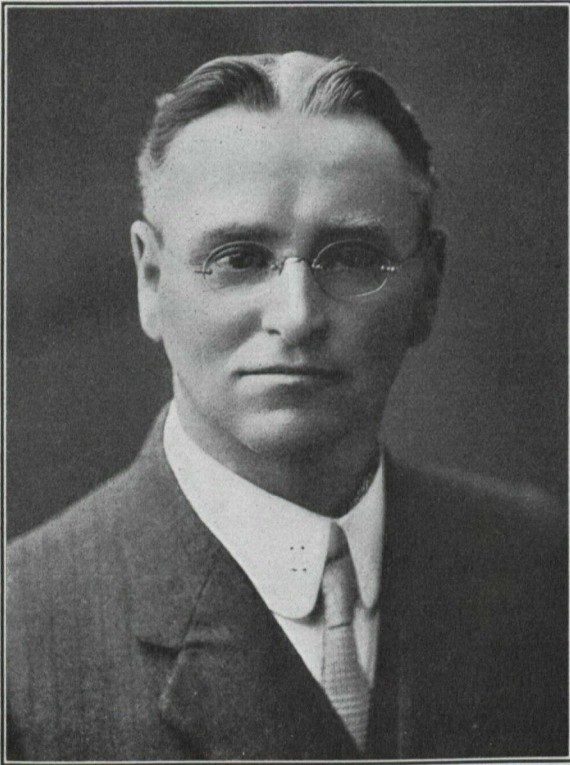
## PERSONAL NOTES

Mr. A. M. Grenfell, of the Canadian Agency, and against whom bankruptcy proceedings were instigated, is now serving with the army, and these proceedings have been postponed till March.

Mr. Godfrey C. White has been appointed Quebec general agent of the Lloyd-Thomas Company, Limited, appraisers and engineers, of Toronto and Chicago. Mr. White's headquarters will be in the St. Nicholas Building, Montreal.

Mr. George Bury, recently appointed first vice-president of the Canadian Pacific Railway, was described by a hurried typesetter on an Ottawa paper as "Mr. David Bury, New Zealand manager of the Canadian Pacific Railway." Such is fame—and hustle.

Mr. W. H. Hall, the president of the Insurance Institute of Toronto, was born in Chester, England, in 1870, but has been a resident in Toronto for over 40 years. He is general manager and director of the Canadian Surety Company; chairman of the School Section No. 22, Township of York, and a member of the Toronto board of trade. Mr. Hall has



**MR. W. H. HALL,**  
President, Insurance Institute of Toronto, 1914-15.

been for over 28 years in the insurance profession, having commenced his career with the Western Assurance Company in its head office at Toronto in April, 1886. He remained with that company until 1895, when he resigned to organize a general insurance agency business on his own account, and which continued for ten years, until 1905, during which period he acted as general agent for Ontario for the American Surety Company of New York and for the New York Plate Glass Insurance Company; also as a Toronto representative for the Norwich Union Fire Insurance Society. In 1905 the American Surety Company of New York appointed him its manager for Canada, which position he held until 1913, when, on the organization and commencement of business by the Canadian Surety Company, he became its general manager and also a director of the company. He is a keen, energetic man and a credit to the profession.

Mr. Albert Oakley and Mr. Morgan Jellett have retired from partnership in the firm of *Æmilius Jarvis and Company*, Toronto. The partnership will be continued by Mr. *Æmilius Jarvis* and Mr. A. D. Morrow, under the firm name of *Æmilius Jarvis and Company*. Mr. Jellett will remain with the firm as manager of the bond department.

Messrs. Rainnie and Keator, Limited, of Halifax, are right up to date with their insurance policies. "Fire resulting from invasion or bombardment is not covered under fire policies. We can protect you against this contingency," they advertise.

Mr. J. M. Neilson, late city auditor of Saskatoon, who has accepted a position as bursar of the University of Saskatchewan, will be the instructor in classes in accountancy as soon as arrangements are made to relieve him of a part of his work as bursar.

Mr. Alexander Robertson, of the firm of Robertson Brothers, candy manufacturers, Toronto, who was one of Toronto's oldest residents, died this week, at the age of 68. He was born in Selkirk, Scotland, in 1845. Coming to Toronto with his parents, when 12 years old, he had lived there ever since. About 50 years ago he and his brothers founded the well-known and progressive firm of Robertson Brothers. A comparatively short time ago, he had to retire through ill-health, but prior to that, he attended to business daily.

Sir Felix Schuster is the latest resident of England, of German birth and German associations, to come under criticism. Among his numerous appointments, he is a director of the Grand Trunk Pacific Railway. A London despatch to the *New York American* says: Is financial England to experience as sensational a retirement as England's navy? It is gossiped in bank parlors that Sir Felix Schuster, chairman of the London Bankers' Association and governor of the Union of London and Smith's Bank, and regarded as the mouthpiece of the banking world, will prefer to sever his connections with the business community rather than continue to bear the burden of abuse. Sir Felix Schuster, in his field, almost is as dominant a figure as was Prince Louis of Battenberg. He visited Canada a few years ago and accorded a special interview to *The Monetary Times*.

Mr. T. M. E. Armstrong, manager and secretary of the Ocean Accident and Guarantee Corporation, Limited, has informed the branch managers of the fact that the company's directors have heard with pleasure that 269 officials of the "Ocean" staff have volunteered for service, either at home or abroad. The directors have placed on record in the official minutes an expression of their satisfaction. They are particularly pleased to know that the seniors who are not eligible for service have undertaken to perform the work of those who are absent, so that the business of the corporation will not be neglected. This shows an excellent spirit, and apparently means full pay for the men who have gone to the front, and their positions kept open for their return. Mr. Charles H. Neely is the company's manager for Canada, with headquarters at Toronto.

### QUEBEC BANK'S RETURN

The Quebec Bank, at the annual meeting of shareholders held at Quebec, reported, after the usual deductions, net profits of \$296,659 for the year ended October 31st last. As compared with the previous year, this shows a decrease of \$12,569.

The new stock issue which was brought out in January, 1913, was still in process of payment in the past year so that the average amount of capital employed was slightly larger. In the year ended October 31st, 1913, the average capital was \$2,653,155, against \$2,732,843 in the succeeding twelve months. The earnings on the average paid-up capital in 1913 were at the rate of 11.65 per cent. against 10.86 per cent. in 1914. On the average paid-up capital stock and rest profits were at the rate of 7.34 per cent.

Dividends in 1913-14 took \$191,299. The amount of \$30,000 was reserved for depreciation of securities, against \$75,000 the previous year, and that a special appropriation of \$10,000 was made to the patriotic fund. Total appropriations for the year amounted to \$310,216, leaving the amount at credit profit and loss \$11,448. In addition, there was transferred to rest account \$1,692 received as premium on new stock. The rest account is now \$1,308,655, and the total paid-up capital \$2,734,620. The balance sheet shows a contraction of about \$1,500,000 in total deposits of the public, and there has been a slight reduction in both current and call loans.

The Quebec Bank continues to maintain the implicit confidence of its large clientele. Its position is shown in the balance sheet to be very strong and satisfactory.

The province of New Brunswick is offering \$500,000 5 per cent. 5-year bonds for sale, \$225,000 of this has been subscribed.



# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

## HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

## Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

*Collections made at Lowest Rates*

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

## Your Banking Service

All who have Banking business, of whatever nature, to transact will find the modern Banking Service offered by the Bank of Toronto most satisfactory.

Long experience, ample resources, up-to-date equipment, and extensive foreign and domestic connections enable the Bank of Toronto to provide adequate facilities for all Banking transactions.

# THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

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

## DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, *Vice-Pres.* J. Henderson, *2nd Vice-Pres.*  
Hon. C. S. Hyman William Stone  
John Macdonald Lt.-Col. A. E. Gooderham  
Nicholas Bawlf Lt.-Col. F. S. Meighen  
J. L. Englehart Wm. I. Gear

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

## BANKERS

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

ASSETS ..... \$60,000,000

# THE BANK OF NOVA SCOTIA

Incorporated 1832

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

## DIRECTORS

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

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

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

## BRANCHES

### IN CANADA

#### Nova Scotia

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

#### Prince Edward Island

|          |               |            |          |         |
|----------|---------------|------------|----------|---------|
| Alberton | Charlottetown | Kensington | Montague | O'Leary |
|          | Summerside    | Victoria   |          |         |

#### New Brunswick

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

#### Quebec

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

#### Ontario

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

#### Manitoba

Winnipeg Winnipeg (Elmwood)

#### Saskatchewan

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

#### Alberta

|         |                   |          |            |
|---------|-------------------|----------|------------|
| Calgary | Calgary, West End | Edmonton | Lethbridge |
|---------|-------------------|----------|------------|

#### British Columbia

|              |                            |                  |
|--------------|----------------------------|------------------|
| Mission City | Vancouver, Hastings Street | Vancouver        |
| Victoria     |                            | Granville Street |

#### In Newfoundland

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

#### IN CUBA

Cienfuegos Havana Monte Street, Havana

#### IN JAMAICA

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

#### IN PORTO RICO

San Juan

#### In the United States

Boston Chicago New York Agency, 48 Wall Street

#### CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

#### In the United States

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

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



NEW INCORPORATIONS

Security Company With Large Capital—Lumber Companies Forming in British Columbia

Canada's new companies incorporated this week number 27. The head offices of these companies are located in four provinces. The total capitalization amounts to \$1,479,000.

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

| Province.    | No. of companies. | Capitalization. |
|--------------|-------------------|-----------------|
| Ontario      | 6                 | \$ 800,000      |
| Quebec       | 6                 | 369,000         |
| Saskatchewan | 6                 | 100,000         |
| Alberta      | 9                 | 210,000         |
|              | 27                | \$1,479,000     |

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

- Shaunavon, Sask.**—Mitchell Bros., Limited, \$10,000.
- Moose Jaw, Sask.**—Exchange Company, Limited, \$20,000.
- Neville, Sask.**—The Farmers' Oil Company, Limited, \$20,000.
- Scollard, Alta.**—Scollard Trading Company, Limited, \$10,000.
- Calgary, Alta.**—Throgmorton Alberta Agencies, Limited, \$20,000.
- Bow Island, Alta.**—Bow Island Hardware Company, Limited, \$10,000.
- Three Rivers, Que.**—J. L. Durand, Limitee, \$20,000. J. L. Durand, M. L. Brunelle, B. Penneton.
- Walkerville, Ont.**—Walkerville Roofing Manufacturing Company, Limited, \$60,000. L. H. Cheeseman, C. J. Cheeseman, J. T. Sullivan.
- Vermilion, Alta.**—Brunswick Hotel Company, Limited, \$10,000. Stewart-Kennedy Lumber Company, Limited, \$20,000.
- Saskatoon, Sask.**—The Atwood Investment Company, \$20,000. The Elks Club, of Saskatoon, Limited, \$10,000. Saskatoon Children's Carriage Company, Limited, \$20,000.
- Ottawa, Ont.**—The Brading Breweries, Limited, \$250,000. K. Tannahill, J. F. Cunningham, R. McDougall. Anglo-Franco Club: B. Boutet, A. Belanger, J. L. Rattey. J. Y. Caldwell Company, Limited, \$100,000. J. Y. Caldwell, G. B. Caldwell, S. B. Caldwell.
- Edmonton, Alta.**—The Canada Colonization Company, Limited, \$100,000. C. W. Livingston, A. C. Macnaughton, A. L. Shaver. The Crown Stock Food Company, Limited, \$10,000. Edmonton Jobbers, Limited, \$20,000. The St. Petersburg Hotel Company, Limited, \$10,000.
- Toronto, Ont.**—Goldsmith Products Company, Limited, \$100,000. D. H. Goldsmith, J. W. Wood, G. B. Balfour. Colonial Mansions, Limited, \$40,000. J. C. Hay, R. W. Campbell, I. M. Johnston. Huichau Club. J. F. Twigg, H. A. Harrison, E. M. MacMahon. Dominion Farming Company, Limited, \$250,000. J. F. Gundy, H. W. Gundy, G. S. Bell.
- Montreal, Que.**—Society Brand Clothes, Limited, \$150,000. S. Hart, A. Falconer, M. A. Phelan. Gagnon, Limitee, \$15,000. D. Gagnon, D. A. Gagnon, A. Gagnon. Cafe Casino, Limitee, \$20,000. A. G. Simays, M. Marsolais, Ulric Leclair. La Compagnie des Granits du Nord, Limitee, \$149,000. J. T. Lafond, L. Lafond, J. Lafond. Saint Anne's Land Company, Limited, \$15,000. H. H. Scott, A. E. Woodworth, A. B. Wright.

Canada's new companies incorporated last week number 42. The head offices of these companies are located in three provinces. The total capitalization amounts to \$15,628,000. The largest companies are:—

|  |             |
|--|-------------|
| The Associates Securities Company, Limited | \$3,200,000 |
| Pacific Mills, Limited                     | 9,500,000   |

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

| Province.        | No. of companies. | Capitalization. |
|------------------|-------------------|-----------------|
| British Columbia | 13                | \$10,590,000    |
| New Brunswick    | 5                 | 629,000         |
| Ontario          | 18                | 4,115,000       |
| Quebec           | 6                 | 294,000         |
|                  | 42                | \$15,628,000    |

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

- Victoria, B.C.**—Quadra Greenhouse Company, Limited, \$20,000.
- Nanaimo, B.C.**—Seafield Lumber and Shingle Company, Limited, \$15,000.
- Prince Rupert, B.C.**—The Merchants Publishing Company, Limited, \$75,000.
- Shediac, N.B.**—R. C. Tait, Limited, \$19,000. Robert Chesley Tait, Alexander J. Tait, Mary L. Tait.
- Windsor, Ont.**—Parisian Imports, Limited, \$50,000. Frederick Aaron Koch, John Sale, Dorothy Margaretta Sale.
- Smiths Falls, Ont.**—The Smiths Falls Brass and Aluminum Foundry Company, Limited, \$60,000. John McEwen, James MacDonald, Monson Gougde Henniger.
- Rimouski, Que.**—J. P. Bellevance, Limitee, \$20,000. Joseph Pierre Bellevance, E. Alexis Dufresne, Adélard J. Rioux.
- Sackville, N.B.**—A. E. Wry Standard, Limited, \$500,000. Albert Edward Wry, Fred Trueman Tingley, John Warren Sangster.
- Boiestown, N.B.**—W. R. McCloskey, Limited, \$45,000. Catharine J. McCloskey, Fitzgerald McCloskey, Mary Vida McCloskey.
- Quebec, Que.**—L'Artique Compagnie de Glace, Limitee, \$100,000. Joseph Léon Lachance, Oscar Alphonse Bériau, René Couture.
- St. Stephen, N.B.**—The Boundary Fur Farms, Limited, \$45,000. J. Arthur Thompson, Thomas A. Whirly, Charles R. Donaldson.
- Nashwaaksis, N.B.**—McFarlane Wagon Company, Limited, \$20,000. William Leslie McFarlane, Peter George McFarlane, Samuel Hanford McFarlane.
- Merriton, Ont.**—Steine and Read, Limited, \$40,000. Norman Howell Treadwell, Francis Watts, Morley Punshon van der Voort. The Ashland Realty Company, Limited, \$10,000. Henry Eaton, Franklin Leop Niederaur, Oscar Seaburn Eaton.
- Vancouver, B.C.**—Vancouver Shipping and Trading Company, Limited, \$10,000. Castle Hotel, Limited, \$50,000. Thomas Dredging Company, Limited, \$100,000. Lumber Exporters, Limited, \$10,000. Needham's, Limited, \$10,000. E. R. Stewart and Company, Limited, \$400,000. Pacific Mills, Limited, \$9,500,000. British Columbia Sheep Company, Limited, \$100,000. Lee Building, Limited, \$200,000. Coast Counties Investment Agencies, Limited, \$100,000.
- Ottawa, Ont.**—National Amusements, Limited, \$50,000. Adelaire Emile Charron, Marie Louise Charron, Frederick Henry LeDuc. Brennan Properties, Limited, \$40,000. Herbert Clifford Brennan, Edith Amelia Brennan, Alfred Ernest Fripp. Soper and McDougall, Limited, \$50,000. Elbert Newson Soper, Honoré Gaston Rouleau, Russell Morrison Dick. The Helitype Company, Limited, \$50,000. Archibald Ernest Shaw, Robert George Code, Edmund Foster Burritt.
- Toronto, Ont.**—Creosoted Block Paving Company, \$100,000. Chas. Howe Lattimore, John Leonard Boyd, John Lavelle. The Dominion Builder's Supplies, Limited, \$40,000. Patrick Francis Cronin, Edward Gledhill, Allan Grauel. St. Charles Hotel Company, Limited, \$100,000. James Broadbent Taylor, Clifford Gordon Lynch, Andrew Melville Stewart. United Rifle Clubs, Limited, \$40,000. Pearl McLean, John Hamilton Flett, Thomas Archie Silverthorn. Marshay Lumber Company, Limited, \$50,000. Duncan McLaren, Christopher William Wilkinson, Harvey Garfield Mc



# THE DOMINION BANK

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

## Trust Funds Should be Deposited

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

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

275

# The Standard Bank of Canada

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

### DIRECTORS

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

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

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# THE Royal Bank of Canada

INCORPORATED 1869

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

### HEAD OFFICE, MONTREAL

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

340 Branches in Canada and Newfoundland.

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

### BRITISH WEST INDIES

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

### BRITISH HONDURAS— Belize.

BRITISH GUIANA—Georgetown and New Amsterdam.

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

NEW YORK CITY  
Cor. William and  
Cedar Streets.

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

# THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

# THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

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

### Head Offices and Nine Branches in Toronto

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

# The National Bank of New Zealand, Limited

HEAD OFFICE

17 MOORGATE STREET, LONDON, E.C.

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

Head Office in New Zealand: Wellington.

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

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

### AGENTS IN CANADA

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



Dermid. Securities Storage Company, Limited, \$40,000. Arthur Wellesley Holmstead, Elmer McLeod Rowland, Edith Mary Carruthers. Gilmour Lime and Gravel Company, Limited, \$75,000. Henry Arthur Hall, Joseph Joshua Flint, Louis Fritz Black. Dominion Sales Company, Limited, \$20,000. John Edward Parsons, William Albert Vrooman, Ubert Pettengill Tarbox. The Paste Company of Canada, Limited, \$100,000. John Antliff Kent, John Douglas Scott, Leonard Charles Jarvis. The Associates Securities Company, Limited, \$3,200,000. James Steller Lovell, William Bain, Robert Gowans.

**Montreal, Que.**—Café Roy, Limitée, \$20,000. Wilbrod Roy, Armand Roy, Mathilda Leboeuf. M. Lefkowitz and Sons, Limited, \$10,000. Meyer Lefkowitz, Benjamin Lefkowitz, Louis Lefkowitz. La Conférence. St.-Vincent-de-Paul de L'Immaculée Conception, Limitée, \$20,000. Séverin Rosario Benoit, J. H. Téléphore Bourassa, Frédéric Alarie. Mosaic and Tile Company, \$10,000. Ernest C. Leete, S. Homer Calkins, David J. Wilson. Lanctot, Limitée, \$20,000. Rosanna Nadeau, Joseph Lanctot, Albertine Lanctot. Cosmopolitan Hotel Company, Limited, \$20,000. Joseph Marie Aimé Parent, Arthur Germain, Paul Albert Desgros Eilliers. The International Political Club of Montreal, Limited, \$5,000. Abraham Bennie Green, Morris Berman, Ozias Couperg. Mackeen Company, Limited, \$50,000. Rupert Thomas Mackeen, Howard Salter Ross, Eugene Real Angers. The Agency of Collections, Limited, \$40,000. Joseph Eudore Morier, Ernest Charette, Joseph Emile Cadotte. American Tailors, Limited, \$50,000. Alexander Rives Hall, Gui Casimir Papineau Couture, Louis Fitch. Compagnie Contant, Monette and Pion Limitée, \$40,000. Arthur Contant, Lactance Charles Monette, Joseph Wilfrid Pion.

#### CANADA'S REVENUE RETURNS

A decrease of \$24,000,000 in Canada's revenue for the eight months of the present fiscal year is shown in the November financial statement. The total revenue up to the end of last month, since April 1st, the commencement of the present fiscal year, is \$90,468,002, compared with \$114,640,295 in the same time last year. The November receipts for 1914 are \$9,495,536, as against \$13,536,981 in November, 1913.

There was a large decrease in the customs revenue. Postal receipts have maintained a good average. From the consolidated account \$73,708,627 was spent in the eight months of this year, compared with \$66,678,969 for last year.

On capital account the outlay has totalled \$28,231,933, a decrease of eight millions. The Dominion debt on December 1st stood at \$364,843,247, an increase of \$12,167,848 for November alone.

Canada's inland revenue for the last fiscal year, plus collections left from previous years, and less refunds, amounted to \$21,748,548.

**CANADIAN** Statistics, Concise,  
Accurate and Up-to-date. They  
will be in great demand at  
the end of the year.

Canada's Statistical record for 1914,  
complete, with comparisons.

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

#### BANK OF MONTREAL RESULTS

Sir Frederick Williams-Taylor at the annual meeting of shareholders of the Bank of Montreal, recalled that it is common knowledge that the policy of the bank is conservatism, a policy that tends in prosperous days to arouse in some quarters a measure of criticism, but one meeting with unstinted approval in times as troublous as those we face at present. Thanks to a reasonably liquid position, the unexpected outbreak of war found the Bank of Montreal not unprepared. It was an easy transition for the bank to convert into actual cash and bank balances to the extent it was deemed advisable, the secondary line of defence in the shape of other reserves held in London and New York. The strong position of the bank is reflected in the balance sheet. The cash reserves and bank balances have been brought up to a very strong point.

After allowing for a contribution of \$100,000 for national patriotic purposes and while reporting comparatively smaller profits on the year's operations, as a result of strengthening the bank's position, and of prevailing conditions, the bank was able to earn comfortably its customary dividend, continue the semi-annual bonus of 1 per cent., and at the same time make full provision for realized and prospective losses. The bank's quick assets increased during the year, the ratio to liabilities to the public being 55.17 per cent. at the end of October, 1914, as compared with 49.69 per cent. at the same date in 1913. That result was obtained without restricting the legitimate demands upon the bank by the merchant and manufacturing clientele in Canada. Current loans in Canada, which are mainly to the mercantile community, are lower now by \$10,172,653.79 than they were at the corresponding date last year, but the reduction was made prior to the war, and there has been an increase of over \$3,000,000 in such loans and of over \$13,000,000 in total loans in Canada since the outbreak of war.

Bank deposits throughout Canada naturally have declined slightly, the grand total of all the banks to the end of October being \$1,144,199,224, as compared with \$1,146,739,868 a year ago. During the same period the Bank of Montreal's deposits increased by \$7,649,836.11, exclusive of deposits made by and balances due to other banks in Canada, which increased \$5,570,032.53. The bank's notes in circulation are \$169,837 greater than a year ago.

The total assets of the Bank of Montreal are \$259,481,663. The bank maintains its strong position in a world-wide banking sphere and continues to do its important part in the strengthening of the national structure and credit abroad.

#### NEW ISSUES OF CANADIAN BANK BILLS

Some striking bank bill designs are just being issued by the Royal Bank of Canada and the Standard Bank. The \$5 bill of the Royal Bank is in a green tint and displays the portraits of Mr. E. L. Pease, the general manager of the bank and of Mr. H. S. Holt, its president. Both are excellent likenesses. The \$10 bill is perhaps one of the most picturesque designs, at the same time typifying the national and Empire ideas. There are draped in an artistic manner several Union Jacks and ensigns enough to satisfy the most ardent patriot. The Canadian beaver has a prominent place in the design as also has the maple leaf. This bill is printed on a light brown surface.

The \$20 bill is on a blue background and shows a Canadian railroad and harvesting scene, typical of the west. All the bills bear the signature of Mr. H. S. Holt, as president, and have the royal coat of arms on the back.

The Standard Bank's \$5 bill has a youthful feminine head on a red background. The centre of the \$10 bill displays on an olive green background, the portrait of Mr. Cowan, the president of the bank. The \$20 bill has two feminine heads on a green background. The three bills have respectively green, orange brown and green backs, with the bank's coat of arms, a lion rampant bearing the standard. All the bills bear Mr. Cowan's signature. The American Bank Note Company is responsible for the attractive designs and the execution of this bank's new bills.

#### WEEKLY FIRE LOSSES

*The Monetary Times'* list of fire losses of the past week has been held over on account of pressure on space.



### A SAFE INVESTMENT

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

### MURRAY'S INTEREST TABLES

at a cost of \$10.00.

By means of it you can see the interest due on your investments.

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

Address Orders to—

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

## THE BANK OF OTTAWA

ESTABLISHED 1874.

|                            |     |     |              |
|----------------------------|-----|-----|--------------|
| Capital Paid Up            | ... | ... | \$ 4,000,000 |
| Rest and Undivided Profits | ... | ... | 4,952,759    |
| Total Assets Over          | ... | ... | 54,000,000   |

The Bank issues

### BANK MONEY ORDERS

Payable at par at any Chartered Bank in Canada (Yukon excepted).

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## THE QUEBEC BANK

Founded 1818

Capital Authorized \$5,000,000. Capital Paid-up \$2,727,850.  
Reserve Fund \$1,306,962.50

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

Head Office: QUEBEC.

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

This Bank has 62 Branches throughout Canada—  
30 in the Province of Quebec and New Brunswick,  
9 in the Province of Ontario, 23 in Western Canada.

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

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## The Bank of Vancouver

Head Office, VANCOUVER, B.C.

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

### COLLECTIONS

This Bank has excellent facilities for the collection of notes and bills of exchange throughout British Columbia and Western Canada upon favorable terms. Correspondence invited.

A General Banking Business Transacted

## Northern Crown Bank

HEAD OFFICE ... WINNIPEG

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

A general banking business transacted at all branches

### DIRECTORS

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

### BRANCHES IN WESTERN CANADA

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

### BRANCHES IN EASTERN CANADA

| ONTARIO     | OTTAWA         | SEELY'S BAY  |
|-------------|----------------|--------------|
| Bath        | Odessa         | TORONTO      |
| Bracebridge | Sparks St.     | King St.     |
| Brockville  | Rideau St.     | Agnes St.    |
| Burford     | Wellington St. | Spadina Ave. |
| Cheltenham  | Port Dover     | Woodbridge   |
| Comber      | Napanee        | Woodstock    |

### OFFICERS OF THE BANK

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

ESTABLISHED 1866

## Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital . . . . . \$ 5,000,000

Reserve . . . . . 3,400,000

Total Assets (Over) . . . . . 85,000,000

### BOARD OF DIRECTORS

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

### Vice-Presidents

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F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

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

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

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



## LIFE INSURANCE FOR WOMEN

### Need is Increasing Rapidly — Duty of the Companies

The increasing need of life insurance for women was the subject of an interesting address by Mr. H. C. Cox, president of the Canada Life Assurance Company, yesterday. Mr. Cox spoke at the eighth annual convention of the Association of Life Insurance Presidents, at New York. The problem of the insurance of women, he said, has ever been one of interest and difficulty because of the paucity of knowledge we have been able to bring to bear upon its solution. At a very early period we learn that woman as an insurable subject was considered most desirable; at another period—the companies having insured her on a lower premium rate than men because of her supposed superior longevity—we find her attractiveness quite dispelled by the unfavorable mortality experienced.

At still another and later period, we find her again being wooed by life insurance companies, until presently practically all barriers to her acceptance have been removed.

As pointed out by Cornelius Walford, F.I.A., the earliest glimmering of the idea of woman as an interesting statistical subject was when Graunt, in 1661, made something in the nature of a discovery, namely, that in the city of London there was a preponderance of males over females, but that the females outlived the males, in spite of the fact, which had come under his observation, that "Physicians have two women patients to one man, yet more men die than women." He was, however, speaking only generally, and came to no positive conclusions.

#### Greater Longevity of Women.

In 1693 Dr. Halley, in constructing the Breslau table of mortality, had not discovered the superior longevity of women, and it was not until 1742 that Kersseboom, in his investigations into the mortality of the Dutch Annuity-takers, took special note of that amongst females, and his data established the fact of their greater longevity. This information, together with further proofs supplied in 1746 by Deparcieux, an investigator of the French Tontines, was turned to advantage by the Dutch, who, when subscribing to a scheme of English Exchequer Life Annuities, nominated girls instead of boys, thus obtaining the benefit of the more favorable mortality.

#### What General Experience Shows.

Up to 1843 the confidence engendered by these discoveries had, as stated, resulted in the life insurance companies offering lower rates to women, which proved to be a sorry miscalculation, for in that year the tabulated experience of seventeen British offices demonstrated that the boasted longevity of women failed to assert itself when insured women were under observation.

The general experience from that time was that the insured female presented a doubtful aspect and the unfavorable mortality gave rise to the suspicion that the offices had been grossly deceived by the woman applicants, who, it was asserted, could not have disclosed their true physical condition to the examining physician. An excessive death rate in the first five years of risk seemed to bear out this contention, but no specific case of fraud could be discovered. Many suggestions were offered in explanation of this reversal of the former case for women as good insurable risks, it even being mooted that they were subconsciously warned of the approach of disease while they were still in a perfect state of health, and thus impelled by instinct they applied for insurance.

In 1861 the compilation of the well-known Combined Experience Table of Mortality led to the conclusion that the greatest reliance could be placed upon a table which was based upon observation of male lives exclusively, as the mortality amongst insured females had been clearly shown to be higher than amongst insured males. The recent investigation made by the Actuarial Society of America still further confirms this finding, although the superior longevity of women in general is still unquestioned.

#### Women as Voluntary Applicants.

This wide divergence in experience as exposed by a comparison between insured and uninsured women we may in large measure account for by a review of the practice of the companies, which would seem to indicate that they have somewhat extensively adopted the method of waiting for

female insurants to propose themselves. If the same procedure were followed in regard to men the result would, in all probability, be similarly adverse. Officials and agents know the necessity of urging men to apply for life insurance, and the voluntary applicant in some degree invites especial scrutiny of his desirability as a risk by this very offering of himself without solicitation. It would, therefore, seem that if the increasing need of life insurance for women is to be met, without undue stress upon the companies, we must adopt toward them the same attitude as toward men. It is not sufficient to accord them the same rates and plans, as has already been done quite commonly, but that we may create a favorable average our agency systems must be extended to include an aggressive campaign amongst women of all classes, employing such safeguards as are reasonably demanded for the female risk in the same manner that hazards are guarded against in dealing with men in various occupations and walks of life.

#### An Increasing Need.

That the occasion of insurance for women is great and urgent and largely unsatisfied is apparent, and we must perforce acknowledge that its need has far outgrown the machinery of the companies for supplying it, the personal solicitation which has been the great factor in the increase of insurance amongst men being almost entirely neglected. Probably less than seven per cent. of insurance risks are upon the lives of women. This surely cannot be considered a fair proportion, having in mind how very extensively woman has been thrust into the professional and industrial occupations by our modern civilization. In art, in literature, in law, in medicine, in education, in finance, in commerce, in manufacture, and even now in war the twentieth century woman is bearing her full share in the creation and conservation of the wealth of nations, and in the support of those for whom circumstance had rendered her responsible.

While this increasing absorption of women in business pursuits may by some be viewed as constituting a danger to the State, on the one hand through giving them interests foreign to the home, and on the other through the effect of their competition with man, thereby lessening his earning capacity to the point where the forming of home ties is not feasible, it is nevertheless the outcome of present-day economic conditions, and must be recognized as an integral part of our financial and industrial fabric. Charged, then, with the maintenance of themselves and sundry others, it would seem they perform a function as important to society as do their brothers, and they cannot logically and properly prosecute their avocations with independence and content without the provision and protection for the future of which those brothers have the advantage and which they also should be able to secure through life insurance. Every basic argument in support of insurance for men serves also to impress the necessity and desirability of similar protection for such women producers. In addition and of equal importance is the economic value to the State of having insured those women who have established for themselves a monetary value through becoming the support of others who may eventually but for the aid of life insurance become a charge upon the State.

Entitled also to consideration and insurance benefits are numberless women of the home, whose lives represent a value which cannot be expressed in terms of money, but who nevertheless constitute one of our greatest national resources and present an indisputable insurable interest.

#### Duty of the Companies.

It would seem, therefore, that the life insurance companies have a duty in respect of these women who are sharing in the erection of our business and social structure, that our institutions should approach the obligation in the light of its broader relation to the community at large, and that, looking to its adequate discharge and the satisfying of the increasing insurance need of our women, we should set in motion whatever of machinery we have or may be able to devise, having always in mind that it is also laid upon them by their relation to the State to make, even at the cost of some individual discomfort, ample or possible provision for the perpetuation of their earning capacity in its application to others.

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"When people settle down, things will be better." Are you doing your part?



# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Cayley  
 Champion  
 Granum  
 Nanton

**BRITISH COLUMBIA**

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

# THE STERLING BANK

OF CANADA

We are completely equipped to take care of all your Banking Business or any part entrusted to us.

Head Office :

King and Bay Streets, Toronto

Toronto Branches :

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

# THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors :

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

E. F. HEBDEN, General Manager.

T. B. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.

J. J. GALLOWAY, Superintendent of Alberta Branches.

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

Assistant Inspectors—F. X. HAHN W. S. BRAGG  
 C. G. HARPER

**BRANCHES AND AGENCIES :**

**QUEBEC**

|                                       |                 |                   |
|---------------------------------------|-----------------|-------------------|
| Montreal, Head Office : St. James St. | Huntingdon      | Shawville         |
| 1255 St. Catherine St. E.             | Lachine         | Sherbrooke        |
| 320 St. Catherine St. W.              | Maisonneuve     | Ste. Agathe d. s. |
| 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           | Three Rivers      |
| Bury                                  | Chateaugay Bsn. | Vaudreuil         |

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

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

**BRITISH COLUMBIA**

|                |                 |              |          |
|----------------|-----------------|--------------|----------|
| Chilliwack     | Nanaimo         | Sidney       | Victoria |
| Biko           | New Westminster | Vancouver    |          |
| Ganges Harbour | Oak Bay         | Hastings St. |          |

**NEW BRUNSWICK**

St. John

**NOVA SCOTIA**

Halifax New Glasgow

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

NEW YORK AGENCY—63 and 65 Wall Street

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



## TRANSPORTATION AND MUNICIPAL DEBTS

### Building Radial Lines in Agricultural Areas—Routes and Traffic Receipts

BY A. T. DRUMMOND, LL.D.

The recent votes by various municipalities in the counties of York and Ontario in favor of the incurring by each municipality of a large bond debt to pay for its share of the cost of construction of a system of electric railways do not seem to imply a full understanding of the responsibilities attached to such debts, or of the traffic conditions required to make such a system of railways meet not only the interest and sinking fund of the necessarily large issue of bonds, but also the considerable sums yearly required for renewals and betterments. In some cases the proposed municipal indebtedness is so large in proportion to population as to give the impression that these municipalities do not ever expect to pay any of the principal or interest of the bonds they have thus voted to issue, and that a belief must have prevailed that deficiencies, whenever they arose, and all further requirements of capital for extensions and betterments, would be taken care of by the hydro-electric commission or the Ontario government.

#### Comparison of Debts.

Farmers are not accustomed to freely vote away large sums, the principal and interest of which are a direct charge on their farms and have to be paid off in taxes. One township, with a population, by the last census, of 5,328, has agreed to a responsibility of \$803,938, or a debt of \$151 for each inhabitant; another with a population of 3,479, has voted to assume \$488,152, or \$140 for each inhabitant; whilst one village, with 1,433 population, was asked to undertake \$204,655 liability, which would be \$142 per head—in each case in addition to all existing indebtedness.

Most of the municipalities had also lost population since the previous census. And yet, these municipal bonds thus to be issued are evidently intended to be the background for an issue of hydro-electric commission or Ontario government bonds for construction purposes.

How do these amounts compare per head with the gross indebtedness of other Ontario municipalities, including in this indebtedness the sums paid for waterworks, light, power, gas, and even street railways and railway subsidies? Taking at random a few cities, towns and townships, Berlin has a debt of \$76 per head of population; Smith's Falls, \$106; Toronto, \$110; Hamilton, \$91; Stratford, \$92; Brockville, \$92; Tavistock village, \$18; township of York, \$18; township of Grey, \$42; township of Dover, \$33; township of Cornwall, \$25; whilst, by way of further comparison, the present debt of the Dominion, including the new war loan, is \$72; and the obligations of Alberta are \$42.

#### How Government Railways Have Fared.

In Canada, railways operated by governments or by government commissions have not in the past been financially successful, and every railway man knows the reasons why. Very many electric railways in the United States, generally much less costly in construction than that proposed here, have been injudiciously placed, have not been a success, and, as a result, have brought all electric road propositions into disfavor with financiers there.

The success or non-success of a railway depends, in the first and foremost place, on the planning of the route being made, not with a view to local public or private interests, but solely with the object of obtaining the shortest line consistent with good engineering conditions, and with such a maximum of traffic as will ensure a net surplus much more than ample for the service of the bonds. The ideal railway is that which, by a short route, connects two large, important cities, and has between them, alongside the line, not only good agricultural country, but some thriving manufacturing cities and towns.

The farther a railway proposition is from that ideal, the more difficult does it become to secure a sufficient traffic. Mining traffic is often precarious, and, at the best, is fluctuating; suburban business is unremunerative, unless large, and supplementary to a good long-distance traffic; tourist and excursion travel is limited to two or three months of the year; agricultural traffic has also its principal season; but

the railway which has important manufacturing cities and towns on its route has the most profitable and most permanent source of revenue, as it means an active, growing population, and results in much other business becoming tributary to the road.

The purpose of this proposed electric railway through these two counties is to connect with Toronto not some reasonably distant and important commercial centre, but certain villages by a somewhat zigzag main line, and certain other villages by means of branches from that main line—all built at high cost. It is difficult, from the information given to the press, to know what the final decision may be as to the length of the railway and the number of its branches—some early proposals limited its length to seventy-one miles—but seven townships and six villages appear to have been asked to vote upon the issue of debentures by them, aggregating \$4,346,938, which, at the estimated cost of about \$40,000 per mile, would provide for 108 miles of railway. The entire population of these townships and villages is only 38,294, and there is the competition of other railways to be considered.

The question is not simply whether this railway will be of advantage to the people of these townships and villages and of Toronto. Every railway is more or less advantageous to the sections of the country served by it, but the question of importance to those who provide the funds for its construction—these funds are represented by the railway bonds—is whether the gross traffic receipts will at least provide not merely for the operating expenses, but also for the interest and sinking fund of these bonds; for the constant outlay in renewals in permanent way and equipment; and a fund for betterments in tracks, sidings, yards, buildings, and car and overhead equipment, as the traffic increases.

#### For Consideration of Whole Province.

Municipalities in various other parts of south-western Ontario are asking for electric roads to be built by the hydro-electric commission on the same principle, and the question is thus general in application and important. In the present case, the absence of a good terminal city at the northern end, and of any leading manufacturing towns on the line of road, and the facts that the business will be so notably agricultural, and that each larger village to be passed through is already in direct railway communication with Toronto, make it incumbent that the municipalities should consult traffic experts as to the routes and the sufficiency of the traffic before committing themselves to huge responsibilities.

The position would be different if the commission or the Ontario government, in addition to financing the construction of these electric railways, intends to take care of all deficiencies, and to provide for future extensions and betterments as they are needed, but in such case all such roads would then become, in reality, government railways, and the whole province interested in where they were to be constructed and whether they could be operated at a profit.

## HOW would you analyse a Life Insurance Company's Statement

AN ACTUARY TELLS  
HOW HE WOULD  
AND WHY. ∴ ∴

See *The Monetary Times Annual*  
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## 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.

## 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

**SATURDAY, THE SECOND 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 25th, 1914.

## CANADIAN FINANCIERS

### TRUST COMPANY

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

### MUNICIPAL SECURITIES

both long term Debentures and one to three year Treasury Certificates, to yield over 7 per cent. Commission paid to recognized Bond dealers.

Apply for list of Western Bonds for comparison before buying other securities.

## The Ontario Loan and Debenture Co.

Dividend No. 110

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 31st December, 1914 (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 in London, Ontario, on and after the 2nd of January next, to Shareholders of record of 15th December.

By order of the Board,

A. M. SMART,

Manager

London, Canada, November 30th, 1914.

## THE MOLSONS BANK

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

Incorporated by Act of Parliament 1855.

HEAD OFFICE **MONTREAL**  
BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President  
Geo. E. Drummond D. McNicoll F. W. Molson  
Wm. M. Birks W. A. Black E. C. PRATT, General Manager  
W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector  
T. BRESFORD PHEOBE, Inspector of Western Branches.  
H. A. HARRIES. THOS. CARLISLE, Ass. Insprs.

|                         |                 |                      |
|-------------------------|-----------------|----------------------|
| <b>ALBERTA</b>          | <b>BRANCHES</b> |                      |
| Calgary                 | Formosa         | Teeswater            |
| Camrose                 | Frankford       | Toronto              |
| Edmonton                | Hamilton        | Queen St. W. Br.     |
| Lethbridge              | Market Branch   | Trenton              |
| <b>BRITISH COLUMBIA</b> | Hensall         | Wales   Waterloo     |
| Revelstoke              | Highgate        | West Toronto         |
| Vancouver               | Iroquois        | Williamsburg         |
| East End Brch.          | Kingsville      | Woodstock            |
| <b>MANITOBA</b>         | Kirkton         | Zurich               |
| Winnipeg                | Lambton Mills   | <b>QUEBEC</b>        |
| Portage Av. Br.         | London          | Arthabaska           |
| <b>ONTARIO</b>          | Lucknow         | Bedford              |
| Alvinston               | Meaford         | Chicoutimi           |
| Amherstburg             | Merlin          | Cowansville          |
| Aylmer                  | Morrisburg      | Drummondville        |
| Belleville              | Norwich         | Fraserville          |
| Berlin                  | Ottawa          | and Riviere du       |
| Brockville              | Owen Sound      | Loup Station         |
| Chesterville            | Port Arthur     | Knowlton             |
| Clinton                 | Ridgetown       | Lachine              |
| Delhi                   | Simcoe          | Mont Joli            |
| Drumbo                  | Smith's Falls   | Montreal             |
| Dutton                  | St. Mary's      | St. James St. Br.    |
| Exeter                  | St. Thomas      | St. Catherine St.    |
| Forest                  | East End Brch.  | St. Ville St. Pierre |
|                         |                 | Branch               |
|                         |                 | Waterloo             |

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

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

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

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

## The Standard Trusts Company

DIVIDEND No. 21

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 31st of December, 1914, and that the same will be payable at the Offices of the Company on and after the 2nd day of January, 1915.

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, November 28th, 1914.

## 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.



## BIG C.P.R. FINANCING STROKE

### Equipment Trust Certificates of \$12,690,000 Sold in the United States

On December 4th, a New York despatch stated that a syndicate headed by the Guarantee Trust Company, White, Weld and Company, Brown Brothers and Company, and Colgate, Parker and Company, bought \$12,690,000 Canadian Pacific Railway Company four and a half per cent. equipment trust certificates maturing in equal semi-annual instalments of \$470,000 each from July 1st, 1915, to and including July 1st, 1928. An offering will probably be made in the near future on about a 5 per cent. basis. Brown Bros. and Company and E. Lowry Stokes are forming a separate syndicate to handle the selling in the state of Pennsylvania. The issue was over-subscribed.

#### How Issue is Explained.

While the issue of these notes came as a surprise to financial circles, it is clearly explained by Sir Thomas Shaughnessy's statement in the annual report of the company that: "The capital expenditure of over \$60,000,000 for cars and locomotives for the years 1910-13 was so very large that your directors decided that it would be proper to spread the payments for this year's deliveries, about \$14,000,000, over a period of fifteen years, under the terms of an ordinary equipment trust agreement, and, therefore, a contract was made with the Victoria Rolling Stock and Realty Company to provide the equipment and receive payment in fifteen annual instalments, with interest at 4½ per cent. per annum. All of the equipment has been delivered, and the cost has been advanced by your company pending the sale of the rolling stock company's bonds, when your treasury will be recouped."

In response to an enquiry of *The Monetary Times*, Sir Thomas Shaughnessy says:—

"The equipment trust securities, sold in New York a few days ago, were those of the Victoria Rolling Stock and Realty Company of Ontario, guaranteed as to principal and interest by this company. The total amount is \$12,690,000, to be paid in semi-annual instalments of \$470,000 each, and interest at 4½ per cent. per annum. By the payment of these instalments, the whole amount will be repaid in 13½ years."

#### Policy of Company.

It has not been the policy of the Canadian Pacific Railway to finance its equipment purchases to any extent by the issue of equipment trust obligations which are secured by a mortgage on rolling stock or other equipment. At June 30th last there were but \$720,000 Canadian Pacific Railway equipment securities outstanding; this amount showed a reduction from the previous year—no doubt by redemption of maturing certificates—of \$160,000.

Apart from its usual large cash resources, Canadian Pacific Railway realized \$45,600,000 cash from the issue of \$52,000,000 ten-year notes at 80 last year. These notes were secured by assets from land sales account. The disposition of this money has not been explained.

## BRITISH INVESTED CAPITAL IN UNITED STATES

"Judging from the comments which have appeared in the United States press on the Chancellor of the Exchequer's statement on Friday last in the House of Commons with regard to exchange between Great Britain and the United States of America, this appears to have been incompletely reported in America. Mr. Lloyd George has issued a statement containing the actual words as reported in the official report. They were:—

"America, I suppose, owes us nearly a thousand million pounds in fixed and floating capital, but we could not buy. It was impossible to do any business. Why? The exchange had broken down. The paper machine had crumpled and somehow got out of order, and the result was that no business was possible."

"This statement seems to have reached the United States in the form that America owed the United Kingdom a thousand million pounds, without any explanatory words that this sum was owed in fixed and floating capital. These words of course make it quite clear that Mr. Lloyd George's statement referred to the total of British invested capital in America, and in no way to America's indebtedness in respect of the current balance of trade between the two countries."

## HOW WILL WAR EFFECT MONEY RATES?

### What Big Demand for War Capital Will Mean to Industries and Railroads

A discussion of the effect of the European war upon the rate of interest for railroad and industrial securities formed a part of the address made at Boston by Mr. Charles A. Conant. He estimated that the European war was costing the various Powers about \$50,000,000 per day, which would make a total of \$18,000,000,000 if the war lasted a year. This, he declared, would absorb the entire supply of free capital seeking investment for a period of several years. While the usual estimate of the absorption of new securities annually was about \$4,000,000,000, the Powers at war would probably not be limited to this amount, because much money which would be employed in normal times in extending private enterprises and in consumptive expenditure would be contributed to the great national loans which were already being offered. Inevitably, as on the occasion of the payment of the French indemnity, there would be a great outpouring of private saving from patriotic motives in addition to what would ordinarily appear in the market for the purchase of new securities.

The British loan of \$1,750,000,000 had already been over-subscribed; and the German loan of \$1,250,000,000 had also been fully covered by strenuous appeals to banks, insurance companies and private patriotism. Russia and France were able to draw temporarily upon the resources of their central banks, each with their reserve of \$800,000,000 in gold, but would undoubtedly appear in the market sooner or later with offers of long-term securities equal to those offered by Great Britain and Germany.

#### Difficult to Secure Capital.

The effect of these demands, Mr. Conant indicated, would necessarily be to make it difficult to procure capital for other enterprises, like railways, public service corporations, mills and factories, and to raise for a considerable period of time the rate of return upon permanent investments. This would be keenly felt by the railways in their efforts to obtain capital for making necessary improvements and extensions, and would be felt in the bond market by lowering the price at which securities, whether old issues or new offerings, could be sold. The price of bonds would necessarily decline, other things being equal, to the level of the higher interest rate resulting from the big demand for capital for war purposes.

The British loan had been floated at a rate slightly more favorable to the Government than 4 per cent., but the German loan paid a little over 5 per cent. Something approximating 5 per cent. was likely to be the rate on most of the government loans, and this would probably mean a rate from ½ to 1 per cent. higher on the better types of railway and industrial issues, and perhaps a rate of 7 or 8 per cent. on issues of a more speculative character.

#### Destruction of Capital.

He argued that while the war involved a great destruction of fixed capital, it should be borne in mind that the destruction of capital which would otherwise be consumed during the year would not leave permanent effects in the impoverishment of the community. So far as capital which would otherwise be applied to the purchase of luxuries, or even of partial necessities, was simply diverted from the use of the ordinary consumer to that of the soldier, it might inflict hardship on the normal consumer, but would leave intact the great plant of transportation, buildings and machine production which is the distinguishing characteristic of the present economic era.

So far, however, as the operations of the war had crippled or destroyed the railway and manufacturing equipment of Belgium, Northern France and other fields of conflict, the drain would be imposed upon the supply of capital usually available for permanent investment to replace these losses. The amount blown away in powder and shell, moreover, so far as it was paid for by permanent issues of securities, would impose a considerable burden of taxation for a long period of years upon the countries issuing the securities. If a given country were compensated by a war indemnity, it would involve a shifting of the burden, without directly increasing or diminishing its effect upon the supply of capital as a whole.



## The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No. 87

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, 1914, 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 Saturday, the 2nd day of January, 1915.

The Transfer Books will be closed from the 14th to the 31st of December, both days inclusive.

By order of the Board,  
C. FERRIE,

Hamilton, November 18th, 1914. Treasurer.

## SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - REGINA, SASK.

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**WILL ACT FOR YOU**

in Saskatchewan in any financial or trust business.

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of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest.

Correspondence Invited  
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of well-chosen investments in mortgages covering productive lands has not, even in these times of stress, been impaired to the slightest degree.

"Security First" is the watchword in choosing Huron and Erie mortgage investments.

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President.

HUME CRONYN,  
General Manager

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

### Regina Branch Advisory Board

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

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## THE EMPIRE LOAN COMPANY

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EXECUTOR  
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INVESTMENT BROKER  
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OFFICIAL ASSIGNEE

CALGARY . . . . . ALBERTA

## THE EASTERN TRUST COMPANY

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

Established 21 Years

This Company, with its large Capital and Experienced Staff, constitutes the best Executor you can have.

Halifax, St. John, Montreal, Charlottetown  
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## Security for Trust Funds

Trust Funds deposited in our Guaranteed Mortgage Investments are secured not only by the first mortgages themselves, but by our total assets of over \$11,000,000.

Write for Booklet:

"Mortgage Investments Guaranteed"

## THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager



# THE BANK OF MONTREAL

## Annual General Meeting, Held 7th December, 1914

The 97th Annual General Meeting of the Shareholders of the Bank of Montreal was held at noon, Monday, December 7th, in the board room at the Bank's headquarters.

Amongst those present were: C. J. Fleet, K.C., H. V. Meredith, Sir Frederick Williams-Taylor, Alfred Piddington, H. B. Macdougall, F. Shaughnessy, G. L. Ogilvie, C. R. Hosmer, Ed. Fiske, D. F. Angus, D. Law, A. Baumgarten, Geo. R. Hooper, W. R. Miller, Est. B. A. Boas, Mr. Johnston, Sir Thomas Shaughnessy, R. Hampson, W. H. Evans, Senator R. Mackay, W. McMaster, H. Mason, Dr. William Gardiner, W. A. Leney, C. B. Gordon, Dr. Shepherd, George Caverhill, W. D. H. Percy, R. B. Angus, Edward Sawtell, W. Yuile, Horace Joseph, C. R. Black, C. Chaput, E. B. Greenshields, J. R. Ronald, Estate J. Crathern, Estate H. Finley, W. J. Morrice, Huntley Drummond, J. Patterson, L. Skaife, S. G. McElwaine, W. G. Hanson.

On the motion of Mr. R. B. Angus, Mr. H. V. Meredith was requested to take the chair.

Mr. C. J. Fleet, K.C., moved, and Mr. A. Piddington seconded, that Messrs. George R. Hooper and David Law be appointed to act as Scrutineers, and that Mr. James Aird be the Secretary of the meeting. This was carried unanimously.

The Chairman then called upon the General Manager, Sir Frederick Williams-Taylor, to read the annual report of the Directors to the Shareholders at their 97th Annual General meeting, held Monday, December 7th, 1914.

### THE ANNUAL REPORT

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1914:—

|   |                       |
|---|-----------------------|
| Balance of Profit and Loss Account, 31st October, 1913.....   | \$1,046,217.80        |
| Profits for the year ended 31st October, 1914, after deducting charges of management, and making full provision for all bad and doubtful debts..... | 2,496,451.62          |
|   | <u>\$3,542,669.42</u> |
| Quarterly Dividend, 2½ per cent., paid 1st March, 1914.....   | \$ 400,000.00         |
| Quarterly Dividend, 2½ per cent., paid 1st June, 1914.....  | 400,000.00            |
| Bonus, 1 per cent., paid 1st June, 1914.....  | 160,000.00            |
| Quarterly Dividend, 2½ per cent., paid 1st September, 1914.....   | 400,000.00            |
| Quarterly Dividend, 2½ per cent., payable 1st December, 1914.....   | 400,000.00            |
| Bonus, 1 per cent., payable 1st December, 1914.....   | 160,000.00            |
|   | <u>\$1,920,000.00</u> |
| Canadian Patriotic Fund.....  | 100,000.00            |
| Provision for Bank Premises.....  | 290,000.00            |
|   | <u>2,310,000.00</u>   |
| Balance of Profit and Loss carried forward.....   | <u>\$1,232,669.42</u> |

Since the last Annual Meeting, Branches have been opened at points in the following Provinces:—

In Quebec—McGill street (Montreal), Valcartier Camp.

Ontario—Berlin, Parkdale (Toronto).

North-West—North Battleford, Sask; Yorkton, Sask.

British Columbia—Fort Coquitlam.

Maritime Provinces—Riverport, N.S.

The following Branches have been closed:—

In Quebec—Valcartier Camp.

North-West—Plum Coulee, Man.; Ogden Shops, Alta. (Calgary).

British Columbia—Hosmer, Nicola (Sub-Agency to Merritt).

Maritime Provinces—Edmundston, N.B.

The Directors have to record, with deep regret, the death of the Right Honorable Lord Stratheona and Mount Royal, G.C.M.G., G.C.V.O., etc., who had been a member of the Board for over forty-one years. Lord Stratheona and Mount Royal was Vice-President of the Bank from 1882 until 1887, and President of the Bank from 1887 until 1905, when he was elected Honorary President.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

(Signed) H. V. MEREDITH,  
President.

Bank of Montreal,  
7th December, 1914.

### THE GENERAL STATEMENT

The general statement of the position of the Bank on October 31, 1914, was read, as follows:—

#### LIABILITIES

|   |                        |                         |
|---|------------------------|-------------------------|
| Capital Stock.....  |                        | \$ 16,000,000.00        |
| Rest.....   | \$16,000,000.00        |                         |
| Balance of Profits carried forward.....   | 1,232,669.42           |                         |
|   | <u>\$17,232,669.42</u> |                         |
| Unclaimed Dividends.....  | 114.00                 |                         |
| Quarterly Dividend, payable 1st December, 1914.....                             | \$400,000.00           |                         |
| Bonus of 1 per cent., payable 1st December, 1914.....                           | 160,000.00             |                         |
|   | <u>560,000.00</u>      |                         |
|   |                        | <u>17,792,783.42</u>    |
|   |                        | <u>\$33,792,783.42</u>  |
| Notes of the Bank in circulation.....   | \$17,231,502.00        |                         |
| Deposits not bearing interest.....  | 42,689,031.57          |                         |
| Deposits bearing interest, including interest accrued to date of statement..... | 154,533,643.41         |                         |
| Deposits made by and Balances due to other Banks in Canada.....                 | 6,089,840.66           |                         |
| Balances due to Banks and Banking Correspondents elsewhere in Canada.....       | 370,349.95             |                         |
| Bills Payable.....  | 436,010.88             |                         |
|   |                        | <u>221,350,378.47</u>   |
| Acceptances under Letters of Credit.....  |                        | 3,368,066.53            |
| Liabilities not included in the foregoing.....                                  |                        | 970,434.83              |
|   |                        | <u>\$259,481,663.25</u> |



## ASSETS

|  |                 |                  |
|--|-----------------|------------------|
| Gold and Silver coin current.....  | \$15,452,819.73 |                  |
| Government demand notes .....  | 25,208,942.75   |                  |
| Deposit in the Central Gold Reserves.....  | 1,500,000.00    |                  |
| Deposit with the Minister for the purposes of the Circulation Fund .....                                     | 790,000.00      |                  |
| Balances due by Banks and Banking Correspondents elsewhere than in Canada                                    | \$15,900,030.37 |                  |
| Call and Short (not exceeding thirty days) Loans in Great Britain and United States .....                    | 41,502,122.01   |                  |
| Dominion and Provincial Government Securities not exceeding market value .....                               | 57,402,152.38   |                  |
| Railway and other Bonds, Debentures and Stocks not exceeding market value .....                              | 502,931.62      |                  |
| Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian ..... | 11,254,173.91   |                  |
| Notes of other Banks.....  | 488,296.03      |                  |
| Cheques on other Banks.....  | 1,988,933.00    |                  |
|  | 8,069,753.60    |                  |
| Loans to the Government of Canada.....   | \$ 5,000,000.00 | \$122,658,003.02 |
| Current Loans and Discounts in Canada (less rebate of interest) .....  | 108,845,332.96  |                  |
| Loans to Cities, Towns, Municipalities, and School Districts.....  | 9,017,324.26    |                  |
| Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....                          | 5,756,003.55    |                  |
| Overdue debts, estimated loss provided for.....  | 452,768.65      |                  |
| Bank Premises at not more than cost (less amounts written off).....  |                 | 129,071,429.42   |
| Real Estate other than Bank Premises.....  |                 | 4,000,000.00     |
| Liabilities of Customers under Letters of Credit (as per Contra).....  |                 | 173,620.79       |
| Other Assets not included in the foregoing.....  |                 | 3,368,066.53     |
|  |                 | 210,543.49       |
|  |                 | \$259,481,663.25 |

H. V. MEREDITH,  
President.

FREDERICK WILLIAMS-TAYLOR,  
General Manager.

To the Shareholders of the Bank of Montreal:

We have checked the Cash and verified the Securities of the Bank at the Chief Office and at several of the principal Branches at various times during the year, as well as on 31st October, 1914, and we found them to be in accord with the books of the Bank. We have obtained all information and explanations required, and all transactions that have come under our notice have, in our opinion, been within the powers of the Bank. We have compared the above Balance Sheet with the Books and Accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the Books of the Bank.

Montreal, 19th November, 1914.

GEORGE HYDE,  
J. MAXTONE GRAHAM,  
JAMES HUTCHISON,  
Auditors.  
Chartered Accountants.

The 97th Annual General Meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the head office of the Bank on Monday, December 7th.

The meeting was marked by complete addresses by Mr. H. V. Meredith, the President, and Sir Frederick Williams-Taylor, the General Manager.

### THE PRESIDENT'S ADDRESS

In moving the adoption of the annual statement, Mr. H. V. Meredith, the President, said:—

The statements presented to you will, I trust, be received with satisfaction.

While profits show a diminution compared with those of the preceding year, the shrinkage is mainly attributable to the fact that during the world-wide disturbed financial conditions which have existed we deemed it prudent to forego the profit on a portion of our liquid reserves ordinarily carried abroad and having an earning power. These we transferred to our vaults to provide against every possible contingency, and to support, if required, the general financial situation in Canada.

I feel sure this course of action will meet with your approval.

The year, I need hardly say, has been an eventful and anxious one.

### POSITION IN GREAT BRITAIN

In Great Britain the period immediately antecedent to the declaration of war was marked by considerable ease in the money market, coupled with a slight recession in trade, following a long period of unrest and depression caused by the Balkan chaos and other adverse factors.

The outbreak of hostilities brought about the collapse of the whole financial fabric, the closing of the bourses and a world-wide financial cataclysm. For a time at least a condition of well nigh general insolvency was threatened. The steps which were taken to cope with the crisis are of too recent occurrence to require reiteration.

Britain's command of the sea was undoubtedly the chief factor in bringing about a recovery of confidence, but great credit is due to the government and their able financial advisers

for their bold and statesmanlike views of the situation and their prompt action in meeting the crisis, as well as to the Bank of England for the courage and activity with which the plans of the government were carried out.

The great latent wealth of the Empire has been demonstrated by the patriotic response to the recent government loan, and this is being followed by the removal of barriers to trade which is now once more approaching a normal condition.

What the consequences of the war will be must depend, I think, to a large extent on the duration of hostilities.

Whether a long period of depression and economy, in order to replace the wasted wealth of the world will follow its conclusion, whether the removal of political apprehensions and the prospect of a long era of peace will bring about an immediate restoration of prices—not alone of commodities, but of stock exchange and of other securities—it would be idle at the moment to predict.

In either event, all borrowing countries, including Canada, must expect their facilities to be largely curtailed while the wastage of war is being repaired.

### IN THE UNITED STATES

In the United States, the revival of business which had begun to be perceptible met with an abrupt check upon the declaration of war, and in consequence of the cutting off of supplies of European capital, plans for development and expansion in all directions were either deferred or abandoned.

Notwithstanding that the Western sections have reaped more than usually bountiful crops, the tendency there, as elsewhere, is towards general curtailment and the avoidance of capital expenditure.

These conditions do not appear to result so much from an absence of resources or unsound trade as from doubts and uncertainties touching the future, affecting corporate bodies as well as all classes of the community. This distrust will, no doubt, gradually disappear and conditions right themselves in time. The increased prices, together with shipments of grain and food stuffs, and the large sale of war materials are having a stimulating effect on business generally, and gradually offsetting the adverse balance of trade.



The embarrassments caused by the disarrangement of the foreign exchange market have been largely overcome.

There appears to be a growing feeling in favour of giving some measure of relief to the railways by way of increased freight rates so that they may be the better enabled to negotiate securities to meet their present needs and to provide for necessary expansion.

The coming into force of the Federal Reserve Banks operations should cause an easing money market until commercial activity absorbs the free funds created thereby, and it will likely prove a potent factor in restoring normal conditions throughout the country, as well as preventing those periodical crises which have been so disturbing in the past.

The opening of the exchange has helped to relieve an acute cotton situation. It has also been further considerably eased by the declaration that cotton will not be considered contraband. The operations of the New York stock exchange are gradually being extended and the fact of its now having been opened, even with restrictions, has had a good sentimental effect upon the whole financial situation.

#### POSITION IN CANADA

In Canada, a period of several years of remarkable growth and progress was accompanied by large—and in some cases imprudent—capital expenditures by industrial, municipal and other corporations, and an ambitious programme of railway construction made possible by the ease with which money could be obtained.

These conditions were taken advantage of by company promoters and speculators to bring about unduly inflated and fictitious values, and the extent to which these were carried directed suspicion and distrust of our economic position in the money markets of the world, followed by a close scrutiny of our securities and a curtailment of money supplies so essential to our development.

The ensuing check caused embarrassment in some instances, but had a salutary effect on the country in general, as it brought us to realize the fact that unproductive expenditures must of necessity cease for a while, and our efforts be directed towards development of natural resources, accelerated by a large flow of immigration.

It fortunately happened that for over a year previously, our manufacturers and merchants, preparing for such a contingency, had entered upon a period of curtailment and readjustment; and our economic position had been approaching a more normal condition. They were, therefore, the better able to meet the shrinkage in their turn-over occasioned first by restricted demands and now by the war.

I refer to these somewhat trite matters because the halt in business presently experienced may create in the public mind a more gloomy view than is warranted by actual conditions. It is well to remember that for a decade the commercial expansion of Canada was really abnormal.

A decline in the foreign trade of the country had set in before the outbreak of war, and has been accentuated by that event. In the seven months ending October 31st last, the value of merchandise imported, exclusive of specie, was \$286,800,000, or \$103,700,000 less than in the corresponding period of the preceding year. On the other hand, the value of Canadian produce exported has been fairly well maintained, having been for the seven months \$226,757,000, as compared with \$245,550,000 a year ago. The adverse balance of trade has, therefore, been reduced from \$145,000,000 to \$60,000,000 in this period, a substantial improvement of \$85,000,000, the more satisfactory in view of the practical closing of the London money market to Canadian loans. The transportation interests of Canada have also been benefited by an increase in the value of exports of United States products through our ports from \$19,000,000 in the seven months period of 1913 to \$41,600,000 this year.

#### LEGITIMATE BUSINESS SOUND

I am glad to be able to say that from the reports which reach me from all parts of the country, legitimate business is fundamentally sound. While trade generally is quiet, and in many branches restricted, especially those dependent upon construction work, there is compensation, in a measure, by activities in others which provide the vast supplies required by the war.

A general suspension of new undertakings is apparent. Agriculture—the backbone of the country—continues prosperous, notwithstanding a shorter crop yield, owing to the high prices being paid for grain and other farm products. The great increase in the number and value of live stock in the Northwest is especially gratifying.

Farmers are preparing to increase the acreage of land under crop, and manufacturers are taking advantage of the situation to extend their sales where foreign competition, for

the time being, has been eliminated. There is, moreover, an undiminished confidence in the future which is an asset of no little importance.

Considerable unemployment exists, but the extent of it is probably over-estimated, and I think our position in this respect will compare favorably with that of other countries.

These conditions are overshadowed at the moment by a war so disastrous and so unexpected that even yet many of us do not grasp the full significance of it all. New local conditions and new problems had to be met.

#### GOVERNMENT'S WISE COURSE

The wise and timely action of the Finance Minister in providing facilities for rediscount, and in making Bank Notes legal tender, had a steadying effect throughout the country, and has enabled the Banks under all circumstances to meet the legitimate demands of business and to keep in hand ample resources against deposits.

Power was taken by the government to declare a moratorium, but fortunately it has not been necessary to put this into effect, for all must recognize the supreme consideration of maintaining our credit in the money markets of the world.

The war, by closing the financial markets of all countries, has precluded us from obtaining capital for construction and development work and so long as these conditions prevail, it will be necessary for us to conserve our resources rather than proceed with other than unavoidable capital expenditure.

The financial fallacy of issuing inflated currency for such purpose—abundantly proved by experience of other countries—is well known, and Canada is to be congratulated on having avoided the miseries of a depreciating paper currency.

In this connection I may remind you there is a homely adage that "no one has yet succeeded in lifting himself by his boot straps."

Nor should it be forgotten that we have a large foreign interest indebtedness to be liquidated by exports or new borrowings.

For the latter, the London market being now less available, we shall have to rely partly on such facilities as the United States market can offer and, in a measure, upon our own resources, to solve the problem of restricted trade and shrinking revenue, as well as to meet maturing interest, capital commitments, and other obligations.

#### FOREIGN RESERVES VALUABLE

Our reserves abroad have proved valuable in this connection, as they are enabling us to conserve the gold supply of Canada.

War and other adverse conditions are bound to retard our progress. A period of rest and recuperation may be expected, but the future depends to a great extent upon the spirit with which the people meet the changed conditions.

Economy and prudence in the matter of expenditure, and an earnest effort to increase production of exportable articles, will in time usher in an era of active trade and renewed prosperity.

There is no question in my mind that after a pause, the duration of which will be determined by the measure of our production and by our savings, we shall again enter on a period of progress and development, and that pause, I believe, will not be long continued.

Mr. R. B. Angus seconded the motion for the adoption of the Report, which was carried unanimously.

#### THE GENERAL MANAGER'S ADDRESS.

Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address, as follows:—

Gentlemen:—This Bank is now approaching its centenary, but never before in the ninety-seven years of its history has the annual balance sheet been presented to the Shareholders under such universally perturbed financial conditions as exist at the present time.

For the sake of consecutiveness and as a natural preface, I may say that since the outbreak of the present war all bourses have ceased to transact business. In consequence throughout the world at large Stock Exchange securities have become unrealizable except by limited sale and slow process.

In a sense a large part of the trading and manufacturing world has undergone a course of declension towards first principles. The most readily saleable commodities in large volume now are the necessities of life, either direct or represented by commercial paper, and the appliances created by man for the destruction of life.

As the President has ably reviewed the general trade and financial situation both in Canada and at the chief centres abroad, my duties are confined to an explanation of the most



important features in the accounts I have the honor to submit to you and the points arising therefrom.

It is pertinent to interject that the interests of the Bank of Montreal have become of such an international character that one cannot adequately analyze and comment upon our balance sheet without at least reference to London and New York.

#### LONDON

The interest taken by Canada in the London financial situation is due to a combination of firm patriotism and monetary dependence. Not only are we solicitous for the welfare of our Empire's financial centre, but the Dominion has financed its requirements in that market to an extent obvious enough to the few but only recently fully appreciated by the people of this country as a whole.

It might be added without boastfulness that this Bank's London business has steadily increased in importance step by step with the development of our country, until we have attained a prestige, and what has been termed by others, a unique position among Colonial Banks represented in the great metropolis, that you, its Shareholders, can regard with a measure of national and, may I say, individual pride.

#### NEW YORK

We are naturally greatly interested in New York conditions, as not only is that city the Clearing House of North America, but also the channel through which the bulk of our foreign exchange transactions pass. Further, the financial relations of the two countries become more intimate and further dovetailed with the ever-increasing establishment in Canada of branches of great American industrial companies.

#### POLICY-LIQUIDITY

It is common knowledge that the policy of this Bank is conservatism, a policy that tends in prosperous days to arouse in some quarters a measure of criticism, but one meeting with untinted approval in times as troublous as those we face at present.

Thanks to a reasonably liquid position, the unexpected outbreak of war found us not unprepared. It was an easy transition for us to convert into actual cash and bank balances, to the extent we deemed advisable, our secondary line of defence in the shape of other reserves held, as you are aware, in London and New York.

#### PROFITS—PATRIOTIC FUND

As banks are not eleemosynary institutions, it is our duty to earn for the shareholders such measure of profit as is consistent with the safe employment of your capital and the deposit moneys entrusted to our care. Under normal conditions our first consideration has ever, as you know, been safety, but with the financial world out of joint we have felt it our duty, both in self protection and in a desire to bear our share of the national burden in safeguarding the general situation, to take additional precautions. In pursuance of this policy our cash reserves and bank balances have been brought up to a percentage point that seemingly precludes danger.

Naturally the greater volume of money unemployed, the smaller our profits. Nevertheless we are gratified to have been able to comfortably earn our customary dividend, continue the semi-annual bonus of 1 per cent., and at the same time to have made, in our opinion, full provision for realized and prospective losses.

The \$100,000 gladly voted by your Directors for national patriotic purposes was taken out of the year's profits.

#### DEPOSITS

For obvious reasons it is natural that bank deposits throughout Canada should decline as they have done to a slight extent, the grand total of all the banks to the end of October being \$1,144,199,224, as compared with \$1,146,739,868 a year ago. During the same period our own deposits have increased by \$7,649,836.11, exclusive of deposits made by and balances due to other banks in Canada, which have increased by \$5,570,032.53.

#### CIRCULATION

Our notes in circulation are \$169,837 greater than a year ago.

#### QUICK ASSETS—CURRENT LOANS

As before intimated, our quick assets have increased during the year, the ratio to liabilities to the public being 55.17 per cent. at the end of October, 1914, as compared with 49.69 per cent. at the same date in 1913. It is satisfactory to be

able to state that this has been accomplished without restricting the legitimate demands upon us by our merchant and manufacturing clientele in Canada. It is the case that our current loans in Canada, which, as you are aware, are mainly to the mercantile community, are lower now by \$10,172,653.79 than they were at the corresponding date last year, but I desire to make it quite clear that the reduction was ante bellum, and that there has been an increase of over three million dollars in such loans and of over thirteen million dollars in total loans in Canada since the outbreak of war.

It is only fair to add that the wisdom of keeping our secondary reserves—viz.: our call loans—in London and New York instead of in Canada, has once again been strikingly demonstrated. If the war had found us in a reverse position it would have indeed been a serious matter, not only for ourselves, but for the entire community. In other words, the wisdom of this Bank in having its call loans available outside of Canada in time of stress is now being splendidly justified.

#### MUNICIPALITIES

Our loans to Municipalities stand at \$9,017,324.26, as compared with \$5,227,905.74 at the corresponding date last year. A very large proportion of this sum has been advanced in anticipation of tax payments.

Loans have been made against the security of debentures in certain instances, but only as a matter of public policy to enable our civic clients to pay for work to which they were committed, or where the health or safety of the citizens was at stake. We have felt it our duty to urge upon both our Provincial and Municipal friends the wisdom, if not the imperative necessity, of refraining from committing themselves to fresh capital outlay and of limiting their expenditure to essential undertakings. I am glad to be able to say that, as a rule, our advice has been well received and in most cases conscientiously followed.

#### PROVINCES

I would now like to briefly recite to you the situation as we find it in our various Provinces.

#### PROVINCE OF ONTARIO

General conditions in Ontario are moderately satisfactory. Crops have been quite good, with high prices, and profitable results have accrued generally to those engaged in agricultural pursuits.

The lumber trade is dull.

The production of silver in the Cobalt District shows a slight falling off.

Manufacturing has been quiet, with a material reduction in the labor employed, particularly in those industries producing machinery and agricultural implements.

Wholesale conditions are reasonably satisfactory, but retail merchants are feeling the decreased volume of business consequent upon reduced wages and pay-rolls.

Urban real estate is inactive, but a lower level in prices is inevitable.

#### PROVINCE OF QUEBEC

Reasonably satisfactory conditions prevail throughout the Province of Quebec, which, if less progressive than some of its sister Provinces, is also for the same reason less liable to periods of depression.

Agricultural conditions have been reasonably good.

The lumber trade has had an average year and the price and demand from Great Britain are improving, due to the closing of the Baltic and the curtailment of the cut in Russia consequent upon mobilization.

Manufacturing industries have been quiescent with fewer operatives employed, but textile and certain other lines are stimulated by orders from abroad.

There has been little movement in real estate, but nominal values have not appreciably fallen.

#### MARITIME PROVINCES

Though the Maritime Provinces are not enjoying the same measure of prosperity as a year ago, economic conditions may be summed up as being fairly healthy, and surprisingly good as compared with those the world over. This, perhaps, may be attributed to the fact that previously there has been an absence of inflation and fictitious prosperity, and consequently no severe reaction.

The farmers are more than usually prosperous. The apple crop has been large and of excellent quality, but this, unfortunately, is offset by the low prices prevailing.



Much money has been invested in the black fox industry, but this business has proved hazardous, and the possible result of a marked decline in prices must not be overlooked.

The demand and price for lumber declined during the early part of the year, but the foreign trade is improving with a resultant upward tendency in prices.

The fishing industry has been less satisfactory. The catch shows a reduction and lower prices prevail.

There has been a diminution of upwards of 250,000 tons in the coal mined in Nova Scotia as compared with last year, largely accounted for by the partial closing down of steel plants and other allied industries. This unfavorable feature of the situation is reflected in the manufacturing towns.

#### NORTH-WEST PROVINCES

In the North-West Provinces agriculture and stock-raising are of primary importance, and all other industries and businesses are more or less directly or indirectly dependent upon the success of the farming community.

The results of the crop for the year 1914 have been satisfactory. Certain districts suffered severely from drought at the critical period, and the total yield is consequently less than last year, but with the higher prices prevailing the value of the grain produced is somewhat greater. More land is being brought under cultivation, and owing to the early harvest and a favorable autumn it is expected that a record acreage will be under crop next year.

Mixed farming is receiving more attention with gratifying results and more live stock is being raised.

The flour mills are well employed, but other manufacturing industries are quiet.

Trade conditions are not altogether satisfactory, but credit is granted less freely than formerly.

There has been a decline in realty values with few transactions.

The North-West Provinces undoubtedly are passing through a period of stress, but with their great areas of good farm lands still uncultivated capable of producing vast food supplies, we look to the future with a justifiable measure of confidence.

#### PROVINCE OF BRITISH COLUMBIA

British Columbia, after nearly two decades of almost continuous prosperity, development and expansion in business, is now suffering from reaction, accentuated by the general commercial depression and world-wide financial distress.

Agricultural conditions continue to show improvement. Crops are good, but the prices for fruit have not come up to expectations. There is a tendency to increase the production of live stock, for which the demand is good.

It is a matter of common knowledge that the lumber business has been in an unsatisfactory state resultant upon over-production, restriction in building operations throughout the West, and American competition.

It is estimated that the total mineral production for 1914 will be 75 per cent. of last year. Consequent upon the inactivity of the smelters, the collieries also are not doing so well, and the output of coal has been greatly diminished.

The fisheries have had a successful season. The salmon run has been good with a ready demand and satisfactory prices. The halibut catch also has been satisfactory, but the market is less so.

Provincial and municipal expenditure is, of necessity, being curtailed.

The year 1914 has marked an almost complete cessation in real estate speculation with a general decline in values.

#### NEWFOUNDLAND

General conditions in Newfoundland, England's oldest Colony, cannot be described as altogether satisfactory.

The pulp and paper industry is normal. The catch of codfish, the great staple product of the country, has been smaller than usual and the outbreak of war practically demoralized for a time the usual markets, resulting in a slackened demand and low prices. In both, however, I am glad to state an improvement is now perceptible. The seal catch was almost up to the average, but the lobster catch has been unsatisfactory.

As trade conditions in Newfoundland are governed almost entirely by the return from fisheries, business generally is affected disadvantageously this year, and the immediate outlook is somewhat uncertain. Nevertheless it is well to bear in mind that the Island's all important product is a staple article of food and it may be that the war, so far disadvantageous, may presently prove otherwise.

#### MEXICO

Conditions in Mexico continue disturbed, with business practically at a standstill, and it is problematical when a more settled state of affairs may be expected.

The business of our office in Mexico City has been reduced to the lowest possible limit, and is being ably conducted under exceptionally trying conditions.

#### THE EFFECT UPON CANADA

Your President has adequately reviewed the general situation in a masterly manner that makes further remarks superfluous, but perhaps I may be permitted to say in summary of my own comments that from the financial point of view the outstanding result of the war upon Canada has been the instantaneous stoppage of the supply of British capital to which we had become so accustomed, that sight was too frequently lost of its importance as a factor in the development of the Dominion.

Money from this source flowed to us in such increasing volume that during a considerable ante bellum period it amounted in round figures to at least \$25,000,000 per month. Canadian public borrowings from the London money market for the seven months ending 31st July were \$177,000,000. Since the outbreak of war the inflow of such capital has ceased.

This monetary deprivation coupled with the necessity of using our earnings and income for the purpose of paying to Great Britain interest on our indebtedness of \$2,800,000,000 to London has brought home to us the extent to which the London money market and the British investor have been our friends, indeed our partners, in what might be termed this colossal Canadian enterprise.

#### TRADE

The trade situation we are now facing is that, owing to our present inability to borrow by public process in the London market, we seemingly must limit our imports to the approximate volume we are able to pay for in exports, or we must borrow elsewhere; that is, in the natural assumption that we wish to avoid reducing our cash capital.

There is an alternative, for it will be obvious to the most uninitiated that if our good neighbors in the United States desire us to purchase from them in anything approaching the volume of the past, they must, at least during the war, whilst the London market for public flotations is closed, provide us with the wherewithal in the shape of loans to our principal public borrowers. If they adopt this course, and a commencement has already been made, it will be clearly advantageous to them and to Canada.

#### HOW CANADA IS STANDING THE STRAIN

In conclusion, the financial position of our country now is that, consequent upon the prompt measures adopted by our Minister of Finance, and, owing to the elasticity and excellence of our Banking system, Canada is standing the strain without collapse. We are adjusting ourselves to the heavy burden thrust upon us without warning whilst in the constructional stage, and though here and there weak spots will develop, the general structure will surely stand the strain, and we hope and believe, we, as a country, can safeguard the situation.

It is obvious to everyone in the Dominion and to our friends abroad that we are cast upon our own resources, that we are on trial, and that our future development will depend in no small measure upon the condition in which we emerge from this trying ordeal. The longer the duration of the war, the more will the colonial props of the Empire, including Canada, suffer, but good will come out of evil, for our energies will be turned to the development of our great natural wealth, particularly our vast agricultural resources, and we can then look forward with confidence to eventually emerging from present conditions a wiser people with our affairs on a healthier, more normal and sounder basis than that with which we were threatened.

#### ELECTION OF DIRECTORS

The result of the ballot for the election of Directors was declared by the Chairman as follows: Messrs. R. B. Angus, D. Forbes Angus, A. Baumgarten, Huntly R. Drummond, C. B. Gordon, E. R. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, Wm. McMaster, H. V. Meredith, M. Morrice, Sir Thomas Shaughnessy, K.C., V.O.

The meeting then terminated.

At a subsequent meeting of the Directors, Mr. H. V. Meredith was re-elected President.



## Guaranteed Investments

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

THE  
**TORONTO GENERAL TRUSTS CORPORATION**

Bay and Melinda Streets ..... TORONTO

## Montreal Trust Company

INCORPORATED 1889

|                    |                |
|--------------------|----------------|
| Subscribed Capital | \$1,000,000.00 |
| Paid-up            | 880,616.00     |
| Reserves           | 500,000.00     |

DIRECTORS

|                                 |                   |                 |
|---------------------------------|-------------------|-----------------|
| H. S. HOLT, <i>Pres.</i>        | Hon. N. CURRY     | E. L. PEASE     |
| ROBT. ARCHER, <i>Vice-Pres.</i> | Hon. R. DANDURAND | JAMES REDMOND   |
| Sir W. M. AITKEN, M.P.          | F. P. JONES       | F. W. ROSS      |
| J. E. ALDRED                    | WM. MOLSON        | Hon. W. B. ROSS |
| A. J. BROWN, K.C.               | MACPHERSON        | A. HAIG SIMS    |
| FAYETTE BROWN                   | C. E. NEILL       | STUART STRATHY  |
| GEO. CAVERHILL                  | HUGH PATON        |                 |

V. J. HUGHES, *Manager*

**MONTREAL TORONTO HALIFAX**

## THE FIDELITY TRUST CO.

HEAD OFFICE  
Union Trust Building ..... WINNIPEG

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

CHAS. M. SIMPSON, President and Managing Director  
W. W. WATSON, Vice-President  
R. S. EWING, Secretary

**TRUST FUNDS CAREFULLY INVESTED**

*Directors*

|                  |               |                      |
|------------------|---------------|----------------------|
| H. H. Beck       | W. L. Parrish | W. F. Hull           |
| W. H. Fares      | A. J. Keith   | A. J. Marsh          |
| Thorval Slagsvol | T. B. Keith   | Frederick C. Leonard |
|                  | I. K. Kerr    |                      |

## THE UNION TRUST CO.

Head Office and Safety Deposit Vaults **LIMITED**  
TEMPLE BUILDING ..... TORONTO

Branches: Winnipeg, Man., Cor. Main and Lombard Sts.  
London, Eng., 75 Lombard Street

Capital Paid up ..... \$1,000,000    Reserve Fund ..... \$950,000  
Assets, Trust Funds and Estates ..... \$14,360,059

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## DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending December 31st, 1914, 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 2nd next.  
The Transfer Books will be closed from the 21st to the 31st of December, both days inclusive.  
By order of the Board.  
W. E. RUNDLE, General Manager.

Toronto, December 2nd, 1914.

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## PACIFIC MILLS, LIMITED

### New Company is Incorporated to Acquire Ocean Falls Plant—Coastal Shipping

(Staff Correspondence.)

Vancouver, Dec. 1st.

With the incorporation of the Pacific Mills, Limited, it would look as if activity were to be resumed at Ocean Falls, where large saw and pulp mills are located. The company is to take over all the holdings and interests of the Ocean Falls Company, the capitalization being \$9,500,000, divided into 95,000 shares. The provisional incorporators are Messrs. W. S. Lane, Vancouver; R. A. Leiter, T. S. Robinson and Leslie Craven, all of Portland, and R. G. Parker, Vancouver, all lawyers, the principals being Messrs. Mortimer and Herbert Fleischhacker and William Pierce Johnson, of San Francisco, who are interested in similar enterprises on this coast, on both sides of the line.

The Ocean Falls Company was organized by Mr. L. W. David, after he disposed of his interest in the Fraser River Mills to the people who comprise the Canadian Western Lumber Company. A sawmill and a pulp mill were constructed at Ocean Falls, but when operations were about to have commenced financial difficulties were encountered and Mr. I. Hamilton Benn, M.P., of London, England, came to the coast in connection with the affairs of the company, and completed negotiations with the Messrs. Fleischhacker and Johnson, which have resulted in the final reorganization under the new name.

#### British Capital Made Offer.

Mr. A. B. Martin, of Vancouver, has been acting as receiver. When the matter of liquidation was before the courts, Mr. David cabled from London that he had interested capital, which was prepared to take over the Ocean Falls Company, but the judge refused to receive the offer in the form it was made.

Work will be resumed at Ocean Falls, and a paper-making plant will be installed in connection with the pulp mill. The pulp and paper plants in British Columbia are busy, and the prospects are that the trade now secured will be retained, even after peace is declared in Europe.

#### Panama Route is Factor.

There is little doubt that the Panama Canal is a factor in promoting new shipping business, for otherwise the proposed services would hardly be instituted. The big exposition to be held in San Francisco next year is also a reason for the augmentation of traffic facilities. The Great Northern's new coasting steamers, the Great Northern and the Northern Pacific, are scheduled to leave New York in January and February for this coast, and will enter into the service between San Francisco and Flevel, the terminus on the Columbia River. The Boston-Atlantic line, the first vessel of which is on its return to Boston from Portland, proposes to extend its service to Victoria and Vancouver, via the Panama Canal, and if business warrants it, boats will ply every two weeks instead of monthly as at present.

Additional service farther afield, and having in view the extension of commerce, is also in view. The Danish East Asiatic Company, of Copenhagen, which has a boat to arrive this week, plans a direct service. The boats of this line are fine new motor ships.

In addition, extended coast service is announced by the Pacific Coast Steamship Company, which will have seven steamers going into San Francisco next year. Some time ago it was reported that the Canadian Pacific Railway would also be in the field to secure trade between Vancouver and Victoria and San Francisco, and would extend its steamship service south during the progress of the exposition. It would thus be able to give a through service to passengers from the east who made the trip through the Canadian Rockies.

The Grassy Lake board of trade, Alta., has been reorganized with the following officers: president, George P. Porter; vice-president, O. W. Larson; secretary, J. C. Knox; treasurer, P. Carruthers; Wm. Salvage, E. J. James-Davies, Dr. Poyntz, E. Wattum and J. K. Craig are members of the executive.

## DEVELOP RESOURCES AND CONSERVE CAPITAL

### That Must Be Canada's Policy in the Present Time of Stress

"Canadians must be patient and economize, and must get closer down to actual production from the land. Canada has such stupendous resources awaiting development that it is absurd to be pessimistic about her. But she must act the prudent and courageous part," stated Mr. A. Digby Besant, general manager of the Clerical, Medical and General Life Assurance Company, of England, who has returned from a Canadian tour, according to a Windermere cable.

"Business conditions in the west are undoubtedly difficult. In the autumn of 1912 the land boom collapsed, and that brought about a certain amount of unemployment. Then the depression caused by the collapse was accentuated by the increasing difficulty in obtaining loans on the London market. This in its turn increased further unemployment, and the prevailing conditions caused a great falling off in immigration. This falling off meant a decrease in building, and that immediately hit the lumber industry in British Columbia severely. On the top of all this came the outbreak of war, which caused much dislocation of industry.

"It must not, however, be forgotten that Western Canada is quite a new country, and that its trade has been conducted on credit, and that there has not been time for the accumulation of wealth. Consequently, any temporary set-back is far more serious in its effects than it would be in an old, settled country like England.

#### Must be Producers.

"As a set-off to these conditions in the wheat-growing provinces it must be said that the farmers will this year obtain very high prices for their wheat, and the circulation of the money thus obtained may do something to relieve the situation. The coming winter will be a time of difficulty for the towns. The great hope for the future is that the present crisis will check the artificial development of new towns and send a large proportion of the citizens on to the land, where they will become producers, and not merely distributors of wealth.

"Eastern Canada is in a better position to meet the strain, because she possesses larger manufacturing industries, some of which are kept actively engaged by orders due to the war. The east is, indeed, much better off than the west. Many industries, however, are hit by the loss of trade with Germany, and by the impossibility of recovering debts. For instance, the great works of the Massey-Harris Company, which employed 5,000 men in Toronto, are shut down. There is unemployment in the east as well as in the west, but owing to the eastern towns having reached something like maturity, they are better able to face the position.

#### Undeveloped Resources are Enormous.

"But nothing can alter the fact that the undeveloped resources of the country are enormous and that the agricultural and mineral industries are only in their infancy. They are only beginning to be tapped, and the potential wealth of the country is incalculable.

"It is rather academic to talk of Canada as a field for investment—a point of especial interest, of course, to British insurance companies. New capital cannot be obtained in any large amount as long as the war lasts. The constant expenditure in development is, of course, essential to a new country like Canada, and until the London loan market becomes available again, the progress of the country must be retarded. Money is needed for development in every direction for mines, irrigation, docks, and other enterprises. Large as has been the past expenditure, good investments will be found in Canada for all capital available for many years to come. But in the meantime Canada will have to pass through a serious economic crisis, and for the first time will have to meet expenditure out of income, without assistance from the stream of new capital so freely imported in the past."

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## PRODUCTION OF PULP IN CANADA

### British Columbia's Increased Output—Legislation and Record of Various Provinces

For the first time in the history of the industry more than half of the pulpwood (51.7 per cent.) produced in Canada was manufactured into pulp in Canadian pulp-mills.

During 1913 each province, except Nova Scotia, used an increased proportion of its pulpwood for home manufacture. The greatly increased production of pulpwood in British Columbia, together with the fact that this province manufactures practically all (99.9 per cent.) of its pulpwood at home, is largely responsible for the increased proportion for the whole of Canada.

Laws exist in Ontario whose strict enforcement has checked the export of raw pulpwood. In this province 79.1 per cent. of the pulpwood is used in home manufacture. The exports of raw pulpwood have increased in Nova Scotia from 0.3 per cent. in 1911 to 22.7 per cent. in 1913. Laws prohibiting the export of raw pulpwood from Crown lands in Quebec came into force on September 1st, 1910. Since that time the export for the province has decreased steadily from 69.4 per cent. in 1910 to 62.0 per cent. in 1911, 56.5 per cent. in 1912, and 56.0 per cent. in 1913. This proportion probably represents approximately the proportion of pulpwood cut on Crown lands and privately-owned limits, and may remain stable for some time. In New Brunswick the restrictive legislation of October 1st, 1911, checked the export of raw material, and in 1913 a slight increase in the proportion of pulpwood consumed in the province is to be noted. This province still exports a greater proportion of its pulpwood in the raw state than any other.

#### Seven Millions for Manufacturers.

The 48 active firms reporting in 1913 to the forestry branch of the department of the interior consumed in their mills a total of 1,109,034 cords of pulpwood, valued at the mill at \$7,243,368. A total of 1,035,030 cords of unmanufactured pulpwood, valued at \$7,070,571, was exported from Canada to the United States during the same year, bringing the total production of pulpwood to 2,144,064 cords, valued at \$14,313,939.

The quantity of pulpwood consumed in Canadian pulp-mills in 1913 was an increase of 28.1 per cent. over that of 1912. The average price of raw pulpwood at the mill increased by 51 cents a cord, making an increase of 38.9 per cent. in the total value of the raw material used in this industry.

Quebec and Ontario still led the other provinces in 1913, as in 1912. British Columbia displaced Nova Scotia from fourth place on the list in 1912 and displaced New Brunswick from third place in 1913. This province now consumes 7.6 per cent. of the pulpwood used in Canada, and will probably increase this proportion in the future, as the pulp industry on the Pacific coast is still in its infancy. There was an increase in consumption in every province but Nova Scotia, where the closing of four mills resulted in a decrease of 21.4 per cent. The increases were: Quebec, 8.8 per cent.; Ontario, 84.7 per cent.; British Columbia, 140.0 per cent.; New Brunswick, 2.1 per cent.

The average cost of pulpwood at the mill in Canada in 1913 was \$6.53, an increase of 8.5 per cent. from 1912. The cost increased in Quebec Ontario, New Brunswick and Nova Scotia and decreased in British Columbia.

#### Sixty-four Mills Working.

These reporting pulp manufacturers in 1913 operated altogether 64 different pulp-mills. These firms each used on an average 23,105 cords of wood, as compared to 18,042 in 1912. Each one of the individual 65 mills consumed an average of 17,062 cords of pulpwood. The largest individual mills are situated in British Columbia, where the average mill consumption was 28,058 cords. Quebec has the greatest number of mills, and the average consumption of these was 18,527 cords. The average mill consumption in the other provinces was as follows: Ontario, 18,897 cords; New Brunswick, 13,280 cords; and Nova Scotia, 5,140 cords.

In addition to these active firms, reports were received from 10 firms whose mills were idle in 1913, and from 5 firms with mills under construction.

Only five kinds of wood were used in the manufacture of pulp in 1913. Spruce headed the list with over two-thirds of the total. The percentage of balsam fir used in pulp-making has increased steadily as the prejudices against the

wood have been overcome. In 1911 balsam fir formed 17.5 per cent. of the total; in 1912, 19.0 per cent.; and in 1913, 25.5 per cent. The wood has been found to make excellent pulp, equal in many cases to that made from spruce alone, but a prejudice existed against its use. Fir generally gives a 10 per cent. lower yield of pulp than spruce, and is, therefore, not so desirable from the mill operator's standpoint.

#### Processes, Exports and Imports.

The manufacture of ground-wood pulp still consumed over half (54.1 per cent.) of the wood used for pulp-making in Canada. This percentage has been decreasing in the last few years. The sulphite process, the most important of the chemical processes, was used in converting a third of the total quantity of wood into pulp in 1913. This proportion is practically the same as in 1912.

The increased manufacture of Kraft papers has caused an increased demand for pulp made by the sulphate process. This process was used with 12.3 per cent. of the pulpwood in 1913, as compared to 7.7 per cent. in 1912. The manufacture of soda pulp has greatly decreased, only 5,144 cords of wood being used for this process.

Canada exported in 1913 to the United States 1,035,030 cords of unmanufactured pulpwood valued at \$7,070,571, or at \$6.83 a cord. Canadian pulp manufacturers operated 65 mills in that year. Mr. R. G. Lewis, in report for 1913, commenting on these figures, remarks that if the exported material had been manufactured into pulp in Canada it would have been sufficient to supply 60 mills, each consuming 17,062 cords of pulpwood, the average consumption of Canada's 65 mills in 1913.

Canadian pulp-wood operators paid an average price of \$6.53 per cord for their raw material. The exporters received only 20 cents a cord more than this for the wood sent to the United States.

This 1,035,030 cords of pulpwood, if manufactured into pulp, would have made 1,035,030 tons of ground-wood, or 517,515 tons of chemical fibre. Ground-wood pulp is worth at least \$14 a ton, which would give \$14,490,420 as the value of the pulp made from the wood exported in 1913. Had this wood been made into chemical fibre at an average price of \$38 a ton, its value would have been \$19,665,570. In reality only \$7,070,571 was received for this wood. The pulp industry lost the profit which could have been made by manufacturing this wood into pulp, and the country at large lost the money which would have represented the cost of manufacture in the form of wages, etc.

The export of wood-pulp from Canada decreased from 1912 to 1913 by 22.4 per cent. in spite of an increase of 25.2 per cent. in the quantity manufactured. This would seem to indicate increased activity in the domestic manufacture of paper. Decreases are to be noted in the exports of pulp to the United States, Great Britain and China. New Zealand did not import Canadian pulp in 1913. The only increase reported was in the export of chemical pulp to Japan. The United States still takes about two-thirds of Canada's output of pulp, of which about 70 per cent. is ground-wood. Great Britain takes a little less than one-third of the total, and her imports are almost entirely ground-wood or mechanical pulp. The exports to Japan and China in 1913 were of chemical fibre only. Altogether, 77.4 per cent. of the pulp exported was ground-wood, and the remaining 22.6 per cent. chemical fibre.

The average price of ground-wood pulp increased by 87 cents and that of chemical fibre by \$1.20 from 1912 to 1913. The price of mechanical pulp exported to the United States increased by only 2 cents a ton, while the increase in price of that sent to Great Britain was \$1.78. The price of chemical fibre exported to the United States increased by \$1.32, and of all fibre to Japan by \$2.65. The chemical pulp exported to Great Britain was valued at a little more than half the value in the previous year. A reduction in price of \$3.09 was also reported for the pulp exported to China.

The imports of wood-pulp into Canada in 1913 were valued at \$356,862 as compared to \$172,797 for 1912. This is an increase of over 100 per cent., the imports from the United States having more than tripled during 1913. The importations from Great Britain more than doubled, and those from Germany increased by half those in 1912. The importations of wood-pulp from Sweden decreased by 42.8 per cent. Pulp was imported from Norway and Switzerland in 1913, but not in the previous year. No pulp was imported from Austria-Hungary in 1913. The United States in 1913 supplied over four-fifths of the total 85.1 per cent. as compared with a little over a half (58.0 per cent.) in 1912.



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## INVESTMENTS AND THE MARKET

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

**Nipissing Mining Company.**—The Nipissing Mining Company of Cobalt, will have increased its surplus this year by between \$300,000 and \$400,000, according to present indications. This is after the payment of 20 per cent. dividends.

**Canadian Locomotive Company.**—The directors of the Canadian Locomotive Company have declared the usual quarterly dividend of 1¼ per cent. upon the preferred shares of the company, being at the rate of 7 per cent. per annum. This dividend will be payable January 1st, 1915, to shareholders of record, December 22nd, 1914.

**Intercolonial Mining Company.**—The shareholders of the Intercolonial Coal Mining Company, at a special general meeting, unanimously empowered an issue of \$100,000 debentures, and authorized a mortgage to the Nova Scotia government to secure a guarantee for the issue. The proceeds from the debentures are to be used in retiring certain outstanding bonds.

**Dorchester Electric Company.**—The city of Quebec will ask the provincial legislature for power to make an additional loan of \$500,000 to enable the city to municipalize, at an approximate cost of one million dollars, the light and power service of the Dorchester Electric Company.

This company's debentures fell due December 1st. At a civic committee meeting Mayor Drouin expressed the belief that the Dorchester Company may be merged into another company, which move the city would not allow. Hence steps it is taking towards taking over the lighting plant.

**Dominion Steel Corporation.**—The Dominion Steel Corporation's, Limited, comparative figures for November, of coal and steel production, are as follows:—

|                         | November. |        |
|-------------------------|-----------|--------|
|                         | 1914.     | 1913.  |
| Pig iron .....          | 5,121     | 28,976 |
| Steel ingots .....      | 15,746    | 27,120 |
| Rails .....             | 2,727     | 13,348 |
| Rods .....              | 3,967     | 2,507  |
| Bars .....              | 2,134     | 1,798  |
| Wire and products ..... | 2,535     | 1,996  |

**Imperial Oil Company.**—The expansion of the Standard Oil Company of New Jersey in the South American fields is indicated in the memorandum sent to the stockholders of the Imperial Oil Company of Canada, calling a special meeting at Sarnia, Ont., to ratify the purchase by the Imperial Company of three oil companies of Peru.

The Imperial Oil Company is a subsidiary of the Standard Oil Company.

The meeting of the Imperial Company has been called to ratify the purchase of control of the London and Pacific Oil Company, Limited, the West Coast Oil Fuel Company and the Lagunitis Oil Company, Limited, made on April 7 and July 27, and to turn them over to the International Petroleum Company, Limited.

**Canadian Pacific Railway.**—Replying to a query from the Boston News Bureau as to the reason for Canadian Pacific Railway's decline in gross earnings Sir Thomas Shaughnessy is quoted as saying:—"Gross earnings October and November this year compare with abnormal earnings in the same months last year. War conditions have affected general business and have encouraged farmers to hold crops for prospective higher prices. Anticipate substantial improvement a little later." Commenting on this the News Bureau says:—"In other words it was unfortunate for the Canadian Pacific that the poor results of the past two months must be compared with two months of extraordinary prosperity in 1913. If the freight has not passed over the Canadian Pacific lines stockholders may comfort themselves in the knowledge that it is on the farms, and must eventually go to the market."

### Brazilian Traction, Light and Power Company, Limited.

—The statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services, operated by subsidiary companies, controlled by this company, for the month of October, are as follows:—

|   | 1914.      | 1913.      | Increase or decrease. |
|---|------------|------------|-----------------------|
|   | Milreis.   | Milreis.   | Milreis.              |
| Total gross earnings .....                      | 6,241,170  | 6,008,850  | + 142,320             |
| Operating expenses .....                        | 2,679,560  | 2,710,422  | — 30,862              |
| Net earnings .....                              | 3,561,610  | 3,388,428  | + 173,182             |
| Aggregate gross earnings from January 1st ..... | 61,411,258 | 59,922,665 | +1,488,593            |
| Aggregate net earnings from January 1st .....   | 35,235,738 | 32,358,485 | +2,877,253            |

In consequence of the fluctuations in the rate of exchange the earnings are given in Brazilian currency so as to show the actual monthly results of operation.

## COMPENSATION BOARD AND CRITICISMS

The Ontario Workmen's Compensation Board in reply to published criticisms issued a statement containing these remarks:—

It is said "that the excluded industries are now in a worse position than any time since 1885, when the old Compensation Act was passed; that the workmen in most of the affected groups had a remedy where accidents may have been caused by the ways, works, machinery or plant of the employer, etc.; that this remedy has now been removed.

It is true as stated, that the old Workmen's Compensation Act is to be repealed when the new act comes into effect on the first of January—See Section 110. It is not true, however, that nothing has been substituted—See Sections 106-8.

The worker who is excluded from part 1 of the act, either by regulation of the Board or by the act itself (save as to Section 109) is in a much better position under the substituted remedy provided by these sections than he was under the old act, as the following comparisons will show:—

Under the old law, if the workman was injured by the negligence of a fellow-servant, he could not recover against the employer.

Under the new law this is not so.

Under the old law a workman who had knowledge of the defect or negligence which caused his injury was deemed to have voluntarily incurred the risk and he could not recover.

Under the new law this is not so.

Under the old law if the workman himself was guilty of contributory negligence he could not recover.

Under the new law this condition is ground only for reduction of damages, not a bar to recovery.

Under the old law the limit of damages which a workman was entitled to recover was \$1,500, or three years' wages, whichever was the greater.

Under the new law there is no stated limit within which a jury is confined in considering a verdict.

Many of the 42 regulations referred to were passed in order to make for greater certainty in respect to the items mentioned; the fact that power was given to the board to deal with certain industries in this way far from proving the act to be unworkable, rather proves the wisdom and far-sightedness of the draftsmen in recognizing the difficulty in dealing properly with each and every industry by the act itself.

It is not pretended that what has now been done by the board is the last word either in exclusion or re-classification, but it is desirable that no class, either of employers or workmen, should be misled as to the effect of the regulations which have been passed.

## COMPANIES INCREASING CAPITAL

The following companies in Saskatchewan have increased their capital stock:—

The Lorie Rural Telephone Company, Limited, from \$1,500 to \$1,800. The West View Rural Telephone Company, Limited, from \$5,000 to \$5,500.



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### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Stratford, Ont.**—Fire Chief Kappel reports the following losses:—

November 12—Classic Furniture Company. Loss, \$43,278. Insurance, \$17,000. Cause unknown.

November 15—L. Long, men's furnishing store. Loss, on contents, \$1,800, insurance, \$1,500; loss on building, \$400, insurance, \$5,500. Cause unknown.

**Victoria, B.C.**—Fire Chief Davis' October report shows the following loss by fire on buildings and contents, with insurance:—Loss by fire on buildings, \$2,678.70; loss by fire on contents, \$3,116.54; total loss by fire on buildings and contents, \$5,795.24; insurance on buildings, \$168,750; insurance on contents, \$16,200; total insurance on buildings and contents, \$184,950. Box alarms received, 5; telephone alarms received, 10; 6,450 feet of 2½-inch fire hose laid; 246 gallons of chemicals used; 1 tube of pyrene used; 153 feet of ladders raised; 11 buildings inspected; 1 police court conviction; 216 rubbish burning permits granted.

**Toronto, Ont.**—The following fires previously reported in *The Monetary Times* have since been adjusted and the losses are as follows:—

November 16—Building, 99 Ontario Street, owned by Estate of A. S. Richardson. Loss, \$398. Insurance, Alliance \$4,000. Ross and Wright, adjusters for the assured. Contents owned by A. S. Richardson and Company. Loss, \$1,500. Insurance, Glens Falls \$1,500, Niagara \$1,000, Scottish Union and National \$1,500. Ross and Wright, Toronto, adjusters for the assured.

November 17—Building, 35-45 Lombard Street, owned by J. Coulter. Loss, \$1,500; contents owned by Style Hat Frame Company. Loss, \$2,000; Nolan and Strachan. Loss, \$25; Canadian Linotype Company. Loss, \$200; Hall Borchert Dress Form Company of Canada, Limited. Loss, \$150; the J. Coulter Company, Limited. Loss, \$3,000. Insurance, Connecticut \$1,000, General Accident, Fire and Life \$1,000, Guardian \$5,000, Insurance Company of the State of Pennsylvania \$2,500, Liverpool Manitoba \$1,500, Mercantile \$7,500. Ross and Wright, for the assured. Schwartz and Roth. Loss, \$9,200. Insurance, Caledonian \$2,500, Guardian \$500, Queen \$1,500, St. Paul, \$4,000. Ross and Wright, Toronto, adjusters for the assured.

**Toronto, Ont.**—November 19—Jas. Lydiatt, 78 Hogarth Avenue. Loss, building, \$75. Insurance, Royal, \$1,000; loss, contents, \$15. Insurance, \$500, British America. Ross and Wright, Toronto, adjusters for the assured.

November 20—Building, 573 Bloor Street W. Loss, building, \$50; contents owned by A. Schnitman. Loss, \$400. Insurance, \$750, Royal. Ross and Wright, adjusters for the assured; building (unoccupied), 377-379 Weston Road, owned by H. H. Gilkes. Loss, \$1,500. Insurance, \$2,000, Queen. Ross and Wright, adjusters for the assured.

### CAUSES OF FIRES

The causes of fires during the three months ended September 30th, 1914, in the State of Maine, are classified by the insurance commissioner as follows:—

Ashes, 4; back fire of engine, 5; back fire in carbureter, 1; boiling over of kettle of fat, 3; boiling over of kettle of wax, 1; burning out of chimneys, 14; burning paper, 1; caught from alcohol lamp, 2; caught from boiler, 4; caught from candle, 3; caught from chimneys, 18; caught from dryer, 1; caught from fireplace, 3; caught from flue, 1; caught from furnace, 1; caught from gas iron, 1; caught from gas jet, 3; caught from gas stove, 3; caught from gasoline, 2; caught from gasoline tank, 1; caught from gasoline torch, 1; caught from lamp, 7; caught from match, 1; caught from muffler, 1; caught from oil stove, 10; caught from oven, 1; caught from stove, 9; caught from stove funnel, 2; caught in picker, 1; children playing with matches, 15; defective chimneys and flues, 33; defective fireplace, 1; defective wiring, 5; electric flat iron, 1; electric iron, 1; electric light, 1; electric switch board, 1; electric wires, 4; exhaust pipe, 1; explosion of gasoline, 1; explosion of gasoline stove, 2; explosion of kerosene stove, 1; explosion of lamp, 5; explosion of oil, 1; explosion of oil stove, 1; explosion of turpentine, 1; fireworks, 15; forest fire, 1; fumigating, 1; grass fire, 2; hot box, 1;

hot exhaust, 1; ignition of gasoline, 2; ignition of matches, 2; lightning, 157; incendiary [suspected], 5; matches, 18; match and gasoline, 1; mice and matches, 1; overheated chimney, 10; overheated kettle of fat, 1; overheated lamp, 1; overheated oven, 1; overheated stove, 6; overturned lamps and lanterns, 10; rats and matches, 5; smoking, 44; sparks, 9; sparks from chimney, 15; sparks from fireplace, 1; sparks from locomotive, 6; sparks from match, 5; sparks from stove, 3; sparks in picker, 1; spontaneous combustion, 15; tramp, 1; unknown, 121—642.

### REDUCTION OF FIRE WASTE

Discussing the reports of *The Monetary Times*, showing the fire losses for October in Canada at approximately \$772,115 as against \$1,383,572 for October, 1913, the Conservation Commission's Journal says:—

"This shows a considerable decrease, but there is yet room for a further reduction. Seasonal causes were responsible for a large number of the fires. Defective flues, sparks, over-heated stoves, furnaces and stovepipes, together with defective wiring, caused 16 fires out of a total of 35 fires reported in Canada, amounting to \$10,000 or over. All these fires could have been avoided. It is the duty of every person to give special attention to the prevention of fire. Canada needs all her resources for general business conditions. Destruction by fires requires the payment of large sums by insurance companies but which must, in the end, be paid by the policy-holders. Again, the insurance companies do not carry their resources in cash on hand, but have the money invested in interest-bearing securities. In the event of heavy losses the insurance companies must provide money to meet them, and to do this they must of necessity dispose of these securities. With the stock exchanges closed, this is a very serious problem. To overcome it, the banks have to advance the money, and this again reduces the amount in their hands for the accommodation of the mercantile community and manufacturers."

### ENGLISH MONEY IN GERMANY

The careful mobilization of economic resources was necessary for the maintenance of a country's national life throughout a great crisis, said Professor G. I. Lloyd, in an address at Toronto, and for Britain's position at the moment she had her mercantile navy to thank as well as her armed fleets, and in a large measure the war risk scheme introduced by the government. Shipping and Admiralty authorities had estimated the probable percentage of loss during six months at 10 per cent., but it had not reached one quarter per cent., compared with Germany's 16½ and Austria's 10 per cent. Against Germany's loss of 12½ of the world's trade, Great Britain's sacrifice was comparatively little. During the first three months of the war British exports had suffered to the extent of 40 per cent., but the United States had suffered in greater proportions. German money was worth very little outside of Germany, but even in Germany English money was selling for more than its weight in gold, and so great was Britain's credit that since the war her supply of gold had increased 170 million dollars, just the amount of the decrease in the United States during a period of five months.

*The Monetary Times Annual* will answer your question.

The Massey-Harris Company, which practically closed three months ago, re-opened on December 1, having secured a contract for 2,000 military wagons for the British government.

The Dominion Steel Corporation's No. 1 blast furnace, closed down since August, has been again restarted. This makes two furnaces in active operation.

Colonel W. C. Macdonald, managing director of the Confederation Life Association, formerly commanding officer of the 48th Highlanders, addressed the Insurance Rifle Association of Toronto, on Discipline.



## Municipal Officials

who would offer debentures for sale in the United States should advertise in the medium that is used by a majority of the borrowing counties, cities and towns in the "States."

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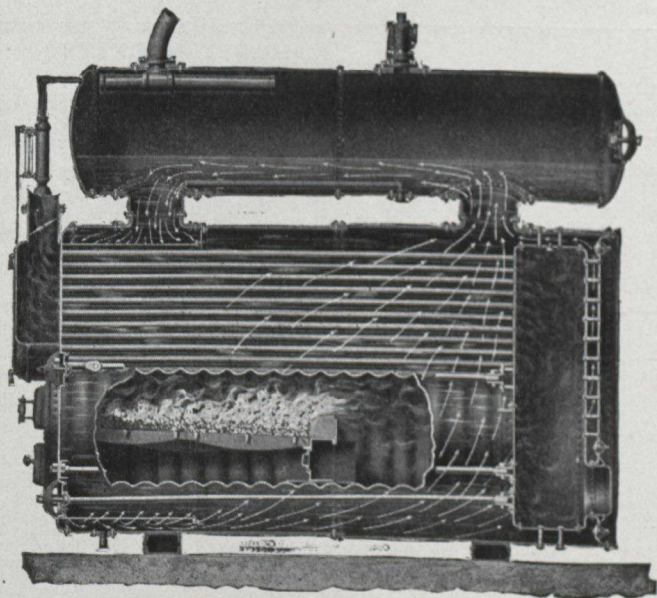
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# THE MONETARY TIMES

## WEEKLY STATISTICAL RECORD

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

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

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

### DOMINION SAVINGS BANKS

| BANK                         | Deposits for Oct., 1914 | Total Deposits       | Withdrawals for Oct., 1914 | Balance on 31st Oct., 1914. |
|------------------------------|-------------------------|----------------------|----------------------------|-----------------------------|
|                              | \$ cts.                 | \$ cts.              | \$ cts.                    | \$ cts.                     |
| <b>Manitoba:—</b>            |                         |                      |                            |                             |
| Winnipeg.....                | 11,135.00               | 589,467.67           | 9,349.39                   | 580,118.28                  |
| <b>British Columbia:—</b>    |                         |                      |                            |                             |
| Victoria.....                | 35,368.71               | 1,113,324.55         | 34,182.75                  | 1,079,141.80                |
| <b>Prince Edward Island:</b> |                         |                      |                            |                             |
| Charlottetown.....           | 31,246.00               | 1,873,979.15         | 29,422.78                  | 1,844,556.37                |
| <b>New Brunswick:</b>        |                         |                      |                            |                             |
| Newcastle.....               | 3,960.00                | 277,635.77           | 1,256.70                   | 276,379.07                  |
| St. John.....                | 60,332.08               | 5,581,921.01         | 78,289.41                  | 5,503,631.60                |
| <b>Nova Scotia:—</b>         |                         |                      |                            |                             |
| Acadia Mines.....            |                         |                      |                            |                             |
| Amherst.....                 | 4,996.37                | 371,158.56           | 5,561.85                   | 365,596.68                  |
| Arichat.....                 |                         |                      |                            |                             |
| Barrington.....              | 1,645.00                | 150,927.23           | 1,680.19                   | 149,247.04                  |
| Guyssboro'.....              | 2,252.00                | 1,625,532.52         | 1,208.78                   | 1,25,044.74                 |
| Halifax.....                 | 32,423.29               | 2,490,050.35         | 31,137.57                  | 2,458,912.78                |
| Kentville.....               | 1,238.00                | 245,230.08           | 3,222.80                   | 242,007.28                  |
| Lunenburg.....               | 3,239.00                | 415,270.45           | 5,578.66                   | 409,691.79                  |
| Pictou.....                  |                         |                      |                            |                             |
| Port Hood.....               | 77.00                   | 99,382.65            | 655.06                     | 98,727.65                   |
| Sherburne.....               | 2,746.00                | 216,803.61           | 4,835.71                   | 211,967.97                  |
| Sherbrooke.....              | 2,487.00                | 103,884.90           | 498.00                     | 103,386.90                  |
| Wallace.....                 | 967.00                  | 134,188.18           | 1,114.66                   | 133,073.52                  |
| <b>Totals.....</b>           | <b>194,612.48</b>       | <b>13,789,530.68</b> | <b>208,424.31</b>          | <b>13,581,106.37</b>        |

### POST OFFICE SAVINGS BANKS

| DR.  | SEPTEMBER, 1914 |  | CR.           |
|--|-----------------|--|---------------|
|  | \$ cts.         |  | \$ cts.       |
| BALANCE in hands of the Minister of Finance on 31st Aug., 1914.  | 40,144,974.79   | WITHDRAWALS during the month.....                                      | 1,003,337.55  |
| DEPOSITS in the Post Office Savings Bank during month.....   | 913,436.21      |  |               |
| TRANSFERS from Dominion Government Savings Bank during month:—   |                 |  |               |
| PRINCIPAL.....   |                 |  |               |
| INTEREST accrued from 1st April to date of transfer...   |                 |  |               |
| TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada..... | 4,193.12        |  |               |
| INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate)                        |                 |  |               |
| INTEREST allowed to Depositors on accounts during month.....   | 6,703.14        | BALANCE at the credit of Depositors' accounts on 30th Sept., 1914..... | 40,095,969.71 |
|  | 41,099,307.26   |  | 41,009,507.26 |

### GOVERNMENT FINANCE

| PUBLIC DEBT                       | 1914           | REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND | Total to 31st Oct., 1914 |
|-----------------------------------|----------------|---|--------------------------|
| <b>LIABILITIES—</b>               | \$ cts.        | <b>REVENUE—</b>   | \$ cts.                  |
| Payable in Canada.....            | 774,060.94     | Customs.....  | 47,238,177.31            |
| Payable in England.....           | 326,630,777.52 | Excise.....   | 12,661,376.00            |
| Temporary Loans.....              | 20,373,333.32  | Post Office.....  | 6,675,000.00             |
| Bank Circul'n Redemp. Fund.....   | 5,633,875.41   | Public Works, Railways & Canals.....                    | 8,591,431.84             |
| Dominion Notes.....               | 151,449,600.03 | Miscellaneous.....                                      | 5,888,481.23             |
| Savings Banks.....                | 53,416,257.21  | Total.....  | 80,972,466.38            |
| Trust Funds.....                  | 10,148,595.04  | EXPENDITURE.....  | 65,211,703.77            |
| Province Accounts.....            | 11,920,481.20  | <b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>             |                          |
| Miscel. and Banking Accounts..... | 28,922,981.25  | Public Works, Railways & Canals.....                    | 22,181,794.11            |
| Debt.....                         | 609,478,952.01 | Railway Subsidies.....                                  | 1,449,062.11             |
| <b>ASSETS—</b>                    |                | Total.....  | 23,630,856.22            |
| Investments—Sinking Funds.....    | 9,711,733.46   |   |                          |
| Other Investments.....            | 110,761,684.43 |   |                          |
| Province Accounts.....            | 2,296,327.90   |   |                          |
| Miscel. and Banking Accounts..... | 134,033,807.22 |   |                          |
| Total Assets.....                 | 256,803,553.01 |   |                          |
| Total Net Debt 31st Oct.....      | 352,675,399.06 |   |                          |
| Total Net Debt 30th Sept.....     | 343,386,844.40 |   |                          |
| Increase of Debt.....             | 9,288,554.66   |   |                          |

### MONEY MARKETS

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

|                         |             | Between banks. |          |          |
|-------------------------|-------------|----------------|----------|----------|
|                         |             | Buyers.        | Sellers. | Counter. |
| N. Y. funds....         | 5-32 pm.    | 7-32 pm.       | ¾ to ½   |          |
| Mont. funds ..          | par.        | par.           | ¾ to ¼   |          |
| Sterling—               |             |                |          |          |
| Do. demand .            | 4.87¾       | 4.88¼          | 4.90     |          |
| Cable transfers         | 4.88¾       | 4.88½          | 4.91     |          |
| Rates in New York:      | Actual.     | Posted.        |          |          |
| Sterling—do. demand.... | 4.87        |                |          |          |
| Bank of England rate,   | 5 per cent. |                |          |          |

The report of the Spanish River Pulp and Paper Mills, Limited, shows a decline of \$65,061 in net profits.

### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 4th:—

La Rose Mines, Limited, 86,220; McKinley-Darragh-Savage Mines, 61,600; Dominion Reduction Company, 168,800; Mining Corporation of Canada, Limited, 280,470; Con-

iasgas Mines, Limited, 125,880; Crown Reserve Mine, 37,545; total, 760,515 pounds, or 380 tons. The total shipments since January 1st, 1914, are now 33,909,148 pounds, or 16,954 tons.

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



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Toronto Winnipeg

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| 702 Electric Railway Building, Notre Dame Avenue | .... | WINNIPEG, Man.  |
| 201 Royal Trust Building, St. James Street       | .... | MONTREAL, Que.  |

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Counsel for Canadian Bankers' Association.

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Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.

1818 Scarth Street Regina



## INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

|  | No. of<br>Commod-<br>ities | INDEX NUMBERS |              |              |
|--|----------------------------|---------------|--------------|--------------|
|  |                            | Oct.<br>1914  | Sep.<br>1914 | Oct.<br>1913 |
| <b>I. GRAINS AND FODDERS:</b>                |                            |               |              |              |
| Grains, Ontario.....                         | 6                          | 166.6         | 169.7        | 138.1        |
| Western.....                                 | 4                          | 157.0         | 157.0        | 115.5        |
| Fodder.....                                  | 15                         | 175.1         | 181.4        | 155.8        |
| All.....                                     | 15                         | 166.9         | 170.2        | 138.0        |
| <b>II. ANIMALS AND MEATS:</b>                |                            |               |              |              |
| Cattle and beef.....                         | 6                          | 222.9         | 236.8        | 198.3        |
| Hogs and hog products.....                   | 6                          | 175.4         | 184.8        | 181.4        |
| Sheep and mutton.....                        | 2                          | 148.9         | 154.2        | 132.8        |
| Poultry.....                                 | 3                          | 255.0         | 255.0        | 201.2        |
| All.....                                     | 17                         | 196.8         | 206.0        | 173.4        |
| <b>III. DAIRY PRODUCTS.....</b>              |                            |               |              |              |
|  | 9                          | 165.0         | 149.9        | 161.8        |
| <b>IV. FISH:</b>                             |                            |               |              |              |
| Prepared fish.....                           | 3                          | 151.3         | 151.3        | 141.6        |
| Fresh fish.....                              | 3                          | 164.5         | 164.5        | 160.7        |
| All.....                                     | 9                          | 155.7         | 155.7        | 148.0        |
| <b>V. OTHER FOODS:</b>                       |                            |               |              |              |
| (A) Fruits and vegetables                    |                            |               |              |              |
| Fresh fruits, native.....                    | 4                          | 77.1          | 79.3         | 87.7         |
| Fresh fruits, foreign.....                   | 3                          | 81.1          | 90.8         | 96.6         |
| Dried fruits.....                            | 3                          | 125.1         | 133.8        | 115.1        |
| Fresh vegetables.....                        | 3                          | 135.4         | 165.2        | 144.2        |
| Canned vegetables.....                       | 3                          | 101.2         | 103.0        | 101.1        |
| All.....                                     | 20                         | 108.4         | 119.1        | 112.2        |
| (B) Miscellaneous groceries and provisions   |                            |               |              |              |
| Breadstuffs.....                             | 10                         | 144.1         | 144.6        | 123.1        |
| Tea, coffee, etc.....                        | 4                          | 18.9          | 118.9        | 109.7        |
| Sugar, etc.....                              | 6                          | 129.5         | 119.0        | 110.4        |
| Condiments.....                              | 5                          | 121.8         | 138.0        | 102.5        |
| All.....                                     | 25                         | 129.9         | 133.0        | 113.8        |
| <b>VI. TEXTILES:</b>                         |                            |               |              |              |
| Woolens.....                                 | 5                          | 147.3         | 147.3        | 136.6        |
| Cottons.....                                 | 4                          | 127.5         | 127.5        | 150.4        |
| Silks.....                                   | 3                          | 90.3          | 93.0         | 100.2        |
| Jutes.....                                   | 2                          | 235.4         | 239.4        | 217.5        |
| Flax products.....                           | 2                          | 119.8         | 119.8        | 114.6        |
| Oilcloths.....                               | 2                          | 104.6         | 104.6        | 104.7        |
| All.....                                     | 20                         | 133.8         | 134.6        | 137.4        |
| <b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b> |                            |               |              |              |
| Hides and tallow.....                        | 4                          | 211.6         | 213.2        | 187.1        |
| Leather.....                                 | 4                          | 157.6         | 154.8        | 151.4        |
| Boots and shoes.....                         | 3                          | 158.3         | 158.3        | 155.7        |
| All.....                                     | 11                         | 177.4         | 174.3        | 165.6        |
| <b>VIII. METALS AND IMPLEMENTS:</b>          |                            |               |              |              |
| Iron and steel.....                          | 11                         | 99.3          | 99.3         | 101.7        |
| Other metals.....                            | 13                         | 128.5         | 143.3        | 130.2        |
| Implements.....                              | 10                         | 106.9         | 106.9        | 105.6        |
| All.....                                     | 34                         | 112.3         | 118.0        | 113.8        |
| <b>IX. FUEL AND LIGHTING:</b>                |                            |               |              |              |
| Fuel.....                                    | 6                          | 119.7         | 120.5        | 134.6        |
| Lighting.....                                | 4                          | 92.6          | 92.6         | 92.2         |
| All.....                                     | 10                         | 108.9         | 109.3        | 117.6        |
| <b>X. BUILDING MATERIALS:</b>                |                            |               |              |              |
| Lumber.....                                  | 14                         | 174.8         | 182.8        | 184.5        |
| Miscellaneous materials.....                 | 20                         | 109.5         | 104.8        | 113.5        |
| Paints, oils and glass.....                  | 14                         | 142.8         | 143.8        | 141.2        |
| All.....                                     | 48                         | 140.3         | 141.0        | 143.3        |
| <b>XI. HOUSE FURNISHINGS:</b>                |                            |               |              |              |
| Furniture.....                               | 6                          | 146.6         | 146.6        | 147.2        |
| Crockery and glassware.....                  | 4                          | 138.2         | 130.9        | 130.9        |
| Table cutlery.....                           | 2                          | 76.6          | 76.6         | 72.4         |
| Kitchen furnishings.....                     | 4                          | 123.4         | 123.4        | 124.6        |
| All.....                                     | 16                         | 130.0         | 128.1        | 128.1        |
| <b>XII. DRUGS AND CHEMICALS.....</b>         |                            |               |              |              |
|  | 16                         | 139.3         | 128.0        | 112.4        |
| <b>XIII. MISCELLANEOUS:</b>                  |                            |               |              |              |
| Furs.....                                    | 4                          | 208.6         | 208.6        | 247.9        |
| Liquors and tobacco.....                     | 6                          | 136.8         | 143.2        | 136.2        |
| Sundries.....                                | 7                          | 107.7         | 109.0        | 111.8        |
| All.....                                     | 17                         | 141.7         | 141.5        | 152.4        |
| All commodities.....                         | 267*                       | 139.0         | 140.7        | 134.6        |

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

## BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

|                          | OCTOBER<br>1914 | OCTOBER<br>1913 | INCREASE   |
|--------------------------|-----------------|-----------------|------------|
| <b>NOVA SCOTIA:</b>      |                 |                 |            |
|                          | \$              | \$              | \$         |
| Sydney.....              | 1,000           | 12,975          | 11,975*    |
| Halifax.....             | 63,760          | 163,500         | 97,740*    |
| <b>NEW BRUNSWICK:</b>    |                 |                 |            |
| St. John.....            | 32,550          | 835,200         | .650       |
| Moncton.....             | 5,700           | 5,580           | -120       |
| <b>QUEBEC:</b>           |                 |                 |            |
| Quebec.....              | 61,825          | 253,155         | 191,310*   |
| Three Rivers.....        | 206,150         | 20,200          | 175,950    |
| Maisonneuve.....         | 140,140         | 173,700         | 33,560*    |
| Montreal.....            | 702,910         | 5,613,975       | 4,911,065* |
| Westmount.....           | 4,290           | 205,590         | 201,300*   |
| Lachine.....             | 7,430           | 31,815          | 24,415*    |
| <b>ONTARIO:</b>          |                 |                 |            |
| Ottawa.....              | 106,600         | 311,000         | 204,400*   |
| Smith's Falls.....       | 5,500           | 6,150           | 650*       |
| Kingston.....            | 12,042          | 76,350          | 64,308*    |
| Belleville.....          | 3,050           | 119,400         | 116,350*   |
| Peterborough.....        | 6,580           | 29,985          | 23,405*    |
| Toronto.....             | 814,468         | 1,987,627       | 1,172,559* |
| St. Catharines.....      | 33,701          | 96,865          | 63,164*    |
| Welland.....             | 5,165           | 61,534          | 56,369*    |
| Hamilton.....            | 250,300         | 388,700         | 138,400*   |
| Brantford.....           | 16,355          | 83,350          | 66,995*    |
| Galt.....                | 16,700          | 40,195          | 23,495*    |
| Preston.....             | 4,570           | 75,500          | 70,930*    |
| Guelph.....              | 14,165          | 9,050           | 5,055      |
| Berlin.....              | 8,550           | 60,125          | 51,575     |
| Woodstock.....           | 5,340           | 7,201           | 1,861*     |
| Stratford.....           | 20,800          | 19,905          | 895        |
| London.....              | 99,750          | 165,716         | 65,966*    |
| St. Thomas.....          | 6,610           | 9,612           | 3,002*     |
| Chatham.....             | 7,400           | 5,900           | 1,500*     |
| Windsor.....             | 30,325          | 120,000         | 89,675*    |
| Owen Sound.....          | 500             | 6,500           | 6,000*     |
| North Bay.....           | 2,800           | 32,825          | 30,025*    |
| Sudbury.....             | 5,800           | 38,700          | 32,900*    |
| Port Arthur.....         | 16,180          | 69,510          | 53,330*    |
| <b>MANITOBA:</b>         |                 |                 |            |
| Winnipeg.....            | 100,150         | 1,325,310       | 1,225,150* |
| St. Bon face.....        | 10,788          | 39,230          | 28,442*    |
| Dauphin.....             | 3,000           | 17,800          | 14,800*    |
| <b>SASKATCHEWAN:</b>     |                 |                 |            |
| Regina.....              | 26,325          | 35,300          | 358,975*   |
| Moosejaw.....            | 8,660           | 64,275          | 55,675*    |
| Weyburn.....             | 2,050           | 17,550          | 15,500*    |
| Prince Albert.....       | 9,135           | 37,100          | 27,965*    |
| Swift Current.....       | 113,850         | 25,982          | 87,868     |
| <b>ALBERTA:</b>          |                 |                 |            |
| Medicine Hat.....        | 4,535           | 226,360         | 221,825*   |
| Edmonton.....            | 323,200         | 546,925         | 223,725*   |
| Red Deer.....            | 3,850           | 5,525           | 1,675*     |
| Lethbridge.....          | 4,105           | 25,500          | 21,395*    |
| Macleod.....             | Nil             | 5,000           | 5,000*     |
| <b>BRITISH COLUMBIA:</b> |                 |                 |            |
| Nelson.....              | 250             | 3,850           | 3,600*     |
| Vernon.....              | 200             | 7,540           | 7,340*     |
| Kelowna.....             | Nil             | 6,300           | 6,300*     |
| Kamloops.....            | 7,325           | 34,750          | 27,425*    |
| New Westminster.....     | 63,042          | 105,205         | 42,163*    |
| Vancouver.....           | 55,747          | 174,200         | 118,453*   |
| South Vancouver.....     | 11,260          | 36,750          | 25,490*    |
| North Vancouver.....     | 900             | 5,710           | 4,810*     |
| Victoria.....            | 98,875          | 159,060         | 60,185*    |
| Oak Bay.....             | 2,200           | 22,700          | 20,500*    |

\*Decrease

### SPANISH RIVER PULP AND PAPER COMPANY

A meeting of the holders of 6 per cent. first mortgage sinking fund gold bonds of the Spanish River Pulp and Paper Company is to be held in London on December 23rd, to give assent to the postponement of the interest payments on the bonds due during the two years 1915 and 1916, until October 1st, 1922.

The company under the proposed scheme has the privilege of paying this two-years' interest prior to 1922, on giving six months' notice of its intentions and also of cancelling for a period not exceeding five years the operation of the provisions contained in the company's trust deed of 1910, and the supplemental trust deed of October, 1911, relating to the formation of a sinking fund for the redemption of these bonds.



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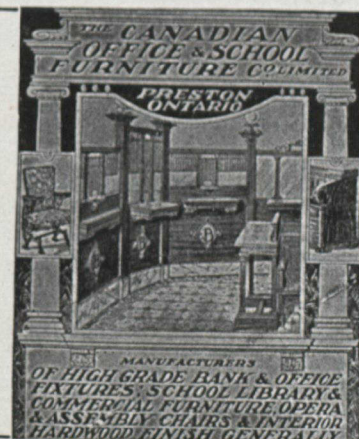
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# TRADE OF CANADA BY COUNTRIES

| COUNTRIES.                            | MONTH OF AUGUST     |                     |                     |                     | FIVE MONTHS ENDING AUGUST |                      |                      |                      |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------------|----------------------|----------------------|----------------------|
|                                       | 1913                |                     | 1914                |                     | 1913                      |                      | 1914                 |                      |
|                                       | Imports             | Exports             | Imports             | Exports             | Imports                   | Exports              | Imports              | Exports              |
| <i>British Empire.</i>                |                     |                     |                     |                     |                           |                      |                      |                      |
| United Kingdom.....                   | \$ 12,905,245       | \$ 15,639,991       | \$ 9,517,335        | \$ 20,901,748       | \$ 61,045,785             | \$ 75,625,636        | \$ 43,408,607        | \$ 71,557,838        |
| Australia.....                        | 55,576              | 523,598             | 5,205               | 683,418             | 287,546                   | 1,824,219            | 125,346              | 2,794,395            |
| Bermuda.....                          | 224                 | 25,550              | 522                 | 19,076              | 5,047                     | 117,192              | 4,135                | 108,061              |
| British Africa:—                      |                     |                     |                     |                     |                           |                      |                      |                      |
| East.....                             |                     | 1,179               | 625                 |                     | 4,478                     | 31,344               | 4,358                | 22,277               |
| South.....                            | 41,398              | 341,013             | 47,888              | 39,895              | 263,867                   | 1,703,785            | 203,872              | 2,603,772            |
| West.....                             | 273                 | 3,921               |                     | 678                 | 3,456                     | 23,958               |                      | 16,322               |
| British East Indies.....              | 40,387              | 46,134              | 298,399             | 3,314               | 3,305,492                 | 257,481              | 2,276,169            | 229,704              |
| Guiana.....                           | 18,987              | 59,967              | 408,701             | 41,769              | 306,430                   | 233,093              | 1,008,246            | 2,09,742             |
| Honduras.....                         |                     | 786                 |                     | 311                 | 44,742                    | 3,551                | 2,80,265             | 6,004                |
| West Indies.....                      | 932,200             | 283,989             | 1,199,725           | 340,629             | 2,892,963                 | 1,639,020            | 4,137,254            | 1,889,082            |
| Fiji (other Oceania).....             | 1,112               | 6,020               | 233,156             | 8,142               | 4,761                     | 33,601               | 334,656              | 55,389               |
| Gibraltar.....                        |                     | 225                 | 150                 |                     | 17                        | 18,059               | 150                  | 9,024                |
| Hong Kong.....                        | 52,221              | 248,546             | 46,774              | 33,980              | 347,291                   | 830,733              | 418,067              | 307,801              |
| Malta.....                            | 36                  | 7,870               |                     | 364                 | 602                       | 37,686               | 552                  | 46,955               |
| Newfoundland.....                     | 291,911             | 353,828             | 121,832             | 553,134             | 758,454                   | 1,631,797            | 418,235              | 1,753,016            |
| New Zealand.....                      | 163,000             | 214,140             | 191,595             | 165,389             | 961,039                   | 716,351              | 1,329,292            | 855,811              |
| Other British Empire.....             | 1,542               | 18                  |                     | 236                 | 16,485                    | 76                   | 14,531               | 3,038                |
| <b>Totals, British Empire.....</b>    | <b>14,971,402</b>   | <b>17,762,435</b>   | <b>12,071,797</b>   | <b>23,148,643</b>   | <b>70,228,455</b>         | <b>84,837,582</b>    | <b>51,043,735</b>    | <b>82,463,171</b>    |
| <i>Foreign Countries.</i>             |                     |                     |                     |                     |                           |                      |                      |                      |
| Argentine Republic.....               | 80,920              | 312,309             | 195,703             | 35,310              | 444,435                   | 1,071,600            | 759,456              | 203,917              |
| Austria-Hungary.....                  | 196,297             | 25,655              | 105,646             | 76                  | 760,002                   | 120,293              | 566,294              | 278,041              |
| Azores and Madeira Is.....            | 849                 |                     | 79                  |                     | 1,054                     | 2,275                | 686                  | 6,244                |
| Belgium.....                          | 556,114             | 575,723             | 342,844             | 318,898             | 2,184,426                 | 2,529,848            | 1,663,330            | 2,513,776            |
| Brazil.....                           | 71,116              | 47,116              | 90,532              | 7,709               | 478,609                   | 248,546              | 464,756              | 108,668              |
| Central American States.....          | 19,848              | 11,327              | 2,257               | 3,769               | 108,914                   | 58,702               | 111,302              | 25,624               |
| China.....                            | 59,729              | 10,106              | 137,200             | 3,348               | 878,064                   | 60,441               | 477,491              | 103,634              |
| Chile.....                            | 232,176             | 33,176              |                     | 8,886               | 767,265                   | 48,083               |                      | 19,771               |
| Colombia.....                         | 38,012              | 2,198               | 10,466              | 2,233               | 61,250                    | 17,323               | 114,425              | 10,597               |
| Cuba.....                             | 323,570             | 77,673              | 362,203             | 102,772             | 2,269,997                 | 512,909              | 667,625              | 482,476              |
| Denmark.....                          | 1,532               | 56,964              | 1,369               | 37,382              | 39,511                    | 238,093              | 10,245               | 201,635              |
| Dan. W. Indies.....                   |                     | 1,837               | 101                 | 1,105               |                           | 6,024                | 128                  | 4,739                |
| Dutch E. Indies.....                  | 33,060              | 2,623               | 5,746               | 2,384               | 336,617                   | 6,705                | 110,770              | 14,798               |
| Dutch Guiana.....                     | 36,010              | 3,851               | 18,099              | 1,653               | 67,571                    | 17,099               | 97,950               | 16,807               |
| Ecuador.....                          |                     | 47                  |                     | 143                 |                           | 2,809                |                      | 6,029                |
| Egypt.....                            | 3,449               | 5,148               | 1,405               |                     | 20,324                    | 15,411               | 26,442               | 19,792               |
| France.....                           | 1,521,833           | 410,218             | 1,435,452           | 1,854,315           | 6,089,627                 | 1,425,614            | 5,283,810            | 3,387,474            |
| French Africa.....                    | 16,405              | 3,546               | 222                 | 344                 | 20,033                    | 13,048               | 7,125                | 2,499                |
| French West Indies.....               |                     |                     |                     |                     |                           | 3,554                |                      | 17,039               |
| Germany.....                          | 1,660,523           | 247,838             | 859,074             | 152,152             | 6,396,957                 | 2,170,415            | 4,566,906            | 2,152,146            |
| Greece.....                           | 15,421              |                     | 23,882              |                     | 63,633                    | 5,797                | 104,651              | 49                   |
| Hawaii.....                           | 11,335              | 2,168               | 2,122               | 2,021               | 19,921                    | 10,942               | 13,688               | 14,000               |
| Hayti.....                            |                     | 1,598               |                     | 230                 |                           | 106                  | 14,422               | 3,548                |
| Italy.....                            | 225,554             | 54,173              | 155,282             | 209,874             | 971,518                   | 205,987              | 802,953              | 979,411              |
| Japan.....                            | 291,968             | 91,097              | 242,429             | 35,476              | 1,086,779                 | 607,761              | 895,507              | 279,969              |
| Korea.....                            |                     | 425                 | 75                  | 75                  |                           | 4,230                | 75                   | 75                   |
| Mexico.....                           | 15,268              | 711                 | 25,320              | 333                 | 402,354                   | 14,580               | 763,156              | 2,865                |
| Miquelon and St. Pierre.....          | 1,158               | 7,643               | 231                 | 12,977              |                           | 45,118               |                      | 65,618               |
| Netherlands.....                      | 178,178             | 915,449             | 193,970             | 641,143             | 1,237,755                 | 3,328,537            | 928,563              | 4,394,901            |
| Norway.....                           | 44,651              | 43,995              | 50,491              | 36,212              | 177,114                   | 252,478              | 204,559              | 302,814              |
| Panama.....                           |                     | 17,713              |                     | 7,441               |                           | 97,317               |                      | 52,316               |
| Peru.....                             | 40,600              | 1,140               | 255,517             |                     | 396,583                   | 3,686                | 918,313              | 3,227                |
| Philippine Islands.....               | 587                 | 9,680               | 336                 |                     | 3,671                     | 37,408               | 5,185                | 28,881               |
| Porto Rico.....                       |                     | 53,198              |                     | 32,315              |                           | 189,441              |                      | 140,848              |
| Portugal.....                         | 27,232              | 1,240               | 33,985              | 6,600               | 120,276                   | 14,576               | 104,685              | 773,079              |
| Portuguese Africa.....                |                     | 4,333               |                     | 248                 |                           | 1,885                |                      | 37,511               |
| Roumania.....                         |                     |                     | 1,737               |                     | 375                       | 10,412               |                      | 3,168                |
| Russia.....                           | 7,307               | 39,012              | 24,095              | 7,406               | 132,390                   | 360,441              | 86,566               | 189,273              |
| San Domingo.....                      | 254,791             | 1,532               | 507,405             |                     | 1,934,723                 | 17,928               | 2,001,519            | 2,580                |
| Siam.....                             | 441                 | 330                 | 330                 | 374                 | 55,332                    | 441                  | 917                  | 917                  |
| Spain.....                            | 39,726              | 3,066               | 45,881              | 1,782               | 324,340                   | 8,769                | 337,396              | 459,945              |
| Sweden.....                           | 44,973              | 19,317              | 47,217              | 14,690              | 273,776                   | 86,686               | 274,355              | 104,322              |
| Switzerland.....                      | 385,944             | 1,908               | 414,079             | 765                 | 1,696,822                 | 7,449                | 1,719,804            | 14,150               |
| Turkey.....                           | 23,209              | 42,815              | 16,264              | 298                 | 159,087                   | 168,280              | 126,512              | 4,767                |
| United States.....                    | 37,023,712          | 18,365,098          | 38,115,004          | 17,794,026          | 186,384,682               | 70,692,077           | 149,000,707          | 79,266,307           |
| Alaska.....                           |                     | 11,206              |                     | 2,874               |                           | 64,281               |                      | 155,813              |
| Uruguay.....                          |                     | 14,050              |                     | 5,252               |                           | 18,871               |                      | 5,169                |
| Venezuela.....                        | 9,418               | 3,983               | 12,230              | 3,842               | 28,719                    | 37,761               | 67,256               | 37,177               |
| Other foreign countries.....          | 23,414              | 385                 | 26,109              | 3,783               | 33,343                    | 23,678               | 105,850              | 31,727               |
| <b>Totals, foreign countries.....</b> | <b>43,543,597</b>   | <b>21,554,721</b>   | <b>43,771,525</b>   | <b>21,382,919</b>   | <b>215,956,117</b>        | <b>84,914,181</b>    | <b>173,841,300</b>   | <b>96,900,655</b>    |
| <b>Grand Totals.....</b>              | <b>\$97,532,155</b> | <b>\$39,317,156</b> | <b>\$55,843,322</b> | <b>\$44,531,562</b> | <b>\$455,937,135</b>      | <b>\$169,752,563</b> | <b>\$227,885,035</b> | <b>\$179,398,226</b> |

## CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1914

| ASSETS   |              | LIABILITIES                              |                        |
|--|--------------|--|------------------------|
| Current Coin in Canada.....                      | \$38,765,591 | Bank Premises.....                       | 45,822,883             |
| Current Coin elsewhere.....                      | 23,462,896   | Liability of Customers.....              | \$13,489,494           |
| Dominion Notes in Canada.....                    | 121,008,651  | Other Assets.....                        | 2,258,498              |
| Dominion Notes elsewhere.....                    | 14,448       | <b>Total Assets.....</b>                 | <b>\$1,577,919,069</b> |
| Deposits for Security of Note Circulation.....   | 6,718,199    | <b>LIABILITIES</b>                       |                        |
| Deposits Central Gold Reserve.....               | 13,000,000   | Capital Authorized.....                  | \$192,866,666          |
| Notes of other Banks.....                        | 15,318,451   | Capital Subscribed.....                  | 115,451,516            |
| Cheques on other Banks.....                      | 46,665,882   | Capital Paid Up.....                     | 114,852,645            |
| Loans to other Banks in Canada.....              | 124,175      | Reserve Fund.....                        | 113,392,374            |
| Balance due from other Banks in Canada.....      | 8,418,401    | Notes in Circulation.....                | 123,744,682            |
| Balance due from Banks in United Kingdom.....    | 15,556,851   | Balance due Dominion Government.....     | 21,849,662             |
| Due from elsewhere.....                          | 39,923,841   | Balance due Provincial Governments.....  | 22,943,156             |
| Dominion & Provincial Government Securities..... | 11,488,948   | Deposits on Demand.....                  | 348,732,830            |
| Canadian Municipal Security.....                 | 22,564,448   | Deposits after Notice.....               | 659,806,882            |
| Bonds, Debentures, and Stocks.....               | 69,908,296   | Deposits elsewhere.....                  | 90,866,894             |
| Call and Short Loans in Canada.....              | 70,201,939   | Balance due Banks in Canada.....         | 10,420,828             |
| Call and Short Loans elsewhere.....              | 81,201,671   | Balance due Banks in United Kingdom..... | 16,852,747             |
| Current Loans in Canada.....                     | 816,621,852  | Balance due Banks elsewhere.....         | 8,792,367              |
| Current Loans elsewhere.....                     | 4,040,716    | Bills payable.....                       | 8,930,276              |
| Loans to the Government of Canada.....           | 5,000,000    | Acceptance under Letters of Credit.....  | 13,489,494             |
| Loans to Provincial Governments.....             | 9,326,486    | Other Liabilities.....                   | 2,424,318              |
| Loans to Municipalities.....                     | 47,316,076   | <b>Total Liabilities.....</b>            | <b>\$1,328,854,020</b> |
| Overdue Debts.....                               | 6,819,987    | Loans to Directors.....                  | 9,127,991              |
| Real Estate other than Bank Premises.....        | 3,039,622    | Average Coin held.....                   | 61,476,163             |
| Mortgages on Real Estate.....                    | 1,720,686    | Average Dominion Notes held.....         | 118,189,717            |
|  |              | Greatest Amount in Circulation.....      | 164,451,315            |



**H.H.M. the King's Size.**  
A long after dinner smoke.  
35¢ per package.

**Ordinary Size.**  
A Shilling in London.  
A Quarter Here.

**PALL MALL**  
FAMOUS CIGARETTES

**Economical Mutual Fire Ins. Co. of Berlin**  
**HEAD OFFICE** ..... **BERLIN, ONTARIO**  
 CASH AND MUTUAL SYSTEMS  
 TOTAL ASSETS. \$600,000      AMOUNT OF RISK, \$26,000,000  
 GOVERNMENT DEPOSIT, \$50,000  
 JOHN FENNELL, President      GEO. G. H. LANG, Vice President      W. H. SCHMALZ, Mgr.-Secretary

**WESTERN ASSURANCE COMPANY**      INCORPORATED 1851  
**Fire and Marine**  
 Assets.....over \$ 3,500,000.00  
 Losses paid since organization ..... 57,000,000.00  
**Head Office: TORONTO, Ont.**  
 W. R. BROCK, President      W. B. MEIKLE, Vice-President and General Manager      C. C. FOSTER, 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**

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

**Waterloo Mutual Fire Insurance Co.**  
 ESTABLISHED IN 1863.  
**Head Office WATERLOO, Ont.**  
 Total Assets 31st December, 1911 ..... \$725,000.00  
 Policies in force in Western Ontario, over ..... 30,000.00  
 WM. SNIDER, President.      GEORGE DIEBEL, Vice-President.  
 FRANK HAIGHT, Manager.      ARTHUR FOSTER, Inspector.

**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 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, Canadian Manager  
 Accident Department

**The Northern Assurance Company, Ltd.**  
 of London, Eng.  
 CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL  
 Accumulated Funds ..... \$41,265,000  
 Applications for Agencies solicited in unrepresented districts.  
 G. E. MOBERLY, Supt.      E. P. PEARSON, Agt.      ROBT. W. TYRE, Man. for Can



# THE QUEBEC BANK

## Report of the Proceedings of the Ninety Seventh Annual Meeting of Shareholders.

The Ninety-Seventh Annual General Meeting of the Shareholders of The Quebec Bank was held in the Board Room of the Head Office in Quebec, Monday, the Seventh of December, 1914, at three o'clock p.m.

The following were present: Herman Young, Arthur E. Scott, Loring W. Bailey, Jr.; John T. Ross, Thomas McDougall, James G. Scott, Peter Laing, John M. McIntyre, Lieut.-Col. Ernest F. Wurtele, R. MacD. Paterson, Vesey Boswell, Paul G. Owen, J. F. Burstall, Gaspard Lemoine.

Mr. John M. McIntyre moved, seconded by Mr. Peter Laing, that the chair be taken by Mr. John T. Ross, and Mr. R. C. Patton be requested to act as Secretary of the meeting.—(Carried).

The Chairman read the Report of the Directors, as follows:—  
The Directors beg to submit to the Shareholders the Ninety-Seventh Annual Report covering the year ended 31st October, 1914, together with the Statement of Assets and Liabilities.

The net profits for the year, after making provision for bad and doubtful debts, operating expenses and unearned interest on current loans, amount to \$296,659.27; there has been paid out of this quarterly dividends amounting to \$191,299.51, and the sum of \$5,000 has been added to the Pension Fund; \$20,897.33 has been paid out for business taxes; \$30,000 has been reserved to cover depreciation in bonds and other securities; \$18,018.83 has been expended on premises and branches; \$10,000 has been donated to the Patriotic Fund, and we have reserved the sum of \$35,000 to provide for contingencies.

The sum of \$1,692.50 has been received as premium on new capital stock issued, and this sum has been transferred to the Rest Account, making it \$1,308,655.

The conservative course, which is the habit of this Bank, has been followed by the Directors during the past year and they deemed it advisable owing to the unsettled state of financial conditions, to maintain cash reserves rather larger than usual. This policy has somewhat modified our earning powers but, on the other hand, we have been enabled to pass through a period of contraction of business followed by the outbreak of war without undue anxiety. We are glad to report that the business of the Bank, generally, is very satisfactory.

The Assets of the Bank have, as usual, been subject to careful revaluation.

Branches were opened during the year as follows:—  
ONTARIO: Gerrard Street and Logan Avenue, Toronto; Yonge and Grosvenor Streets, Toronto; Dalhousie and York Streets, Ottawa.

QUEBEC: Greene Avenue, Westmount; Lennoxville.  
SASKATCHEWAN: Ponteix, Regina.

In addition to the above, sub-agencies have been established at St. Jean Chrysostome, P.Q., and St. Nicholas, P.Q.

The Branches at Huntingdon, B.C., and Rosetown, Sask., have been closed.

We have to announce with the greatest regret the death of our colleague, Mr. William A. Marsh, on the 24th of July, 1914. A regular attendant at our meetings, the interests of the Bank were always the first consideration with Mr. Marsh, and his wise counsel was of much advantage to the Board.

A valuable addition to the strength of the Board has been made by the election of a new Director, Mr. John Malcolm McIntyre of Montreal.

The Auditors that you appointed at the last Annual Meeting, Messrs. James G. Ross, John W. Ross and A. F. C. Ross, have added their report to the Balance Sheet. They are eligible and offer themselves for re-election.

The Head Office and all the Branches of the Bank have undergone the usual thorough inspection during the year.

The Directors again desire to express their appreciation of the loyalty and efficiency of the Staff in the performance of their duties. All of which is respectfully submitted.

JOHN T. ROSS,  
President.

The General Manager read the Statement of the affairs of the Bank as on the 31st October, 1914.

### THE QUEBEC BANK

Statement of the result of the business of the Bank for the year ended 31st of October, 1914.

#### PROFIT AND LOSS ACCOUNT.

|  |              |                     |
|--|--------------|---------------------|
| Balance at Credit of Profit and Loss Account brought forward .....   | \$ 25,004.62 |                     |
| *Profits for the year ended the 31st October, 1914, after deducting charges of management and making provision for unearned interest on Current Loans, interest due to depositors and for bad and doubtful debts ..... | 296,659.27   |                     |
| Premium on new Capital Stock.....  | 1,692.50     |                     |
|  |              | <u>\$323,356.39</u> |
| Appropriated as follows:—  |              |                     |
| Dividends Nos. 199-200-201-202 at seven per cent. per annum.....   | \$191,299.51 |                     |
| Reserved for Pension Fund.....   | 5,000.00     |                     |
| Business Taxes .....   | 20,897.33    |                     |
| Reserved for Depreciation in Bonds and Securities .....  | 30,000.00    |                     |
| Reserved for Contingencies.....  | 35,000.00    |                     |
| Expenditure on Premises and Branches.....  | 18,018.83    |                     |
| Donation to Patriotic Fund.....  | 10,000.00    |                     |
| Premium on New Stock Transferred to Rest Account .....   | 1,692.50     |                     |
| Balance at Credit of Profit and Loss Account carried forward .....   | 11,448.22    |                     |
|  |              | <u>\$323,356.39</u> |

#### REST.

|  |                       |
|--|-----------------------|
| By Balance at Credit 31st October, 1913.....       | \$1,306,962.50        |
| Premium on New Capital Stock.....                  | 1,692.50              |
|  | <u>\$1,308,655.00</u> |
| To Balance carried forward 31st October, 1914..... | \$1,308,655.00        |

W. H. SCOTT,  
Chief Accountant.  
B. B. STEVENSON,  
General Manager.

JOHN T. ROSS,  
President.

\*Note: Profits are at the rate of 7.34 per cent. upon the average paid-up capital and rest.

#### GENERAL STATEMENT—31st October, 1914.

##### LIABILITIES.

|   |                        |
|---|------------------------|
| Notes of the Bank in Circulation.....   | \$ 2,434,211.00        |
| Deposits not bearing interest.....  | \$ 2,136,465.17        |
| Deposits bearing interest, including interest accrued to 31st October, 1914.....                  | 10,841,957.15          |
|   | <u>12,978,422.32</u>   |
| Balances due to other Banks in Canada.....  | 250,000.00             |
| Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries..... | 192,237.63             |
| Acceptances under Letters of Credit.....  | 6,427.50               |
| Liabilities not included in the foregoing.....  | 214,548.98             |
|   | <u>16,075,847.43</u>   |
| Total Liabilities to the Public.....  | \$16,075,847.43        |
| Capital Stock paid in.....  | 2,734,620.00           |
| Rest .....  | \$1,308,655.00         |
| Balance of Profits carried forward.....   | 11,448.22              |
| Dividend No. 202 payable 1st December, 1914 .....   | 47,855.85              |
|   | <u>1,367,959.07</u>    |
|   | <u>\$20,178,426.50</u> |

##### ASSETS.

|  |                        |
|--|------------------------|
| Current Coin .....   | \$ 353,946.85          |
| Dominion Notes .....   | 723,718.00             |
| Notes of Other Banks.....  | 134,247.00             |
| Cheques on other Banks.....  | 612,109.90             |
| Balances due by other Banks in Canada..  | 12,880.26              |
| Balances due by Banks and Banking Correspondents elsewhere than in Canada                                    | 534,407.28             |
| Dominion and Provincial Government Securities, not exceeding market value..                                  | 49,750.00              |
| Canadian Municipal Securities and British, Foreign and Colonial Public Securities, other than Canadian ..... | 246,802.44             |
| Railway and other Bonds, Debentures and Stocks, not exceeding market value....                               | 1,822,885.38           |
| Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks .....             | 3,077,566.26           |
|  | <u>\$ 7,568,313.37</u> |
| Other Current Loans and Discounts in Canada (less rebate of interest).....                                   | \$10,594,402.15        |
| Liabilities of Customers under Letters of Credit as per Contra.....  | 6,427.50               |
| Real Estate, other than Bank Premises...   | 47,300.00              |
| Overdue Debts, estimated loss provided for Bank Premises .....   | 172,565.16             |
| Deposit with the Minister for the purpose of the Circulation Fund.....                                       | 1,547,292.03           |
|  | <u>121,000.00</u>      |
| Mortgages on Real Estate sold by the Bank  | 2,000.00               |
| Other Assets not included in the foregoing   | 119,126.29             |
|  | <u>12,610,113.13</u>   |
|  | <u>\$20,178,426.50</u> |

W. H. SCOTT,  
Chief Accountant.  
B. B. STEVENSON,  
General Manager.

JOHN T. ROSS,  
President.

To the Shareholders of The Quebec Bank:

We beg to report that we have examined the above Statement and have verified the items shown thereon from the Books of Accounts, records and certified Branch returns of the Bank.

The cash on hand, the investments and the securities of the Bank at the Head Office have been verified as required by the Bank Act. We have also visited a number of the important Branches of the Bank during the year and have verified the cash and securities held by them.

All information required has been given us during our examination, and all transactions coming under our notice have been within the powers of the Bank.

We certify that the above Statement correctly sets forth the position of the Bank at the close of its fiscal year according to the Books of Account, documents, and records examined by us.  
Montreal, Nov. 30th, 1914.

JAS. G. ROSS,  
A. F. C. ROSS,  
JOHN W. ROSS,  
Chartered Accountants.

Mr. John T. Ross moved, seconded by Mr. Vesey Boswell, that the Report and Statements now read be adopted and published for the information of the Shareholders.—(Carried).

It was moved by Mr. Arthur E. Scott, seconded by Mr. R. MacD. Paterson, that Messrs. Jas. G. Ross, A. F. C. Ross and J. W. Ross be re-elected Auditors of the Bank for the coming year and the remuneration, including all expenses, shall not exceed three thousand five hundred dollars per annum.—(Carried).

At a meeting of Directors held immediately after the Annual Meeting, Mr. John T. Ross was re-elected President and Mr. R. MacD. Paterson was elected Vice-President for the current year.





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

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

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

ESTABLISHED 1808.

# Atlas Assurance Co. Limited

OF LONDON, ENGLAND

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

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

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

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

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

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

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

W. B. MEIKLE, Managing Director

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

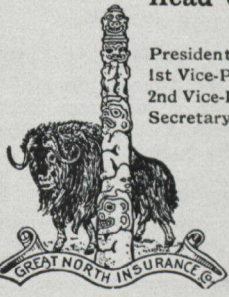


Head Office ... .. 112 St. JAMES STREET, MONTREAL

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

## Great North Insurance Co.

Head Office - CALGARY, Alta.



OFFICERS  
 President and Manager ... W. J. WALKER, Esq.  
 1st Vice-President ... HON. P. E. LESSARD, M.L.A.  
 2nd Vice-President, C. F. P. CONYBEARE, D.C.L., K.C.  
 Secretary ... A. H. MELLOR, Esq.

DIRECTORS  
 Hon. Alex. Rutherford, B.A., LL.D., B.C.L., South Edmonton  
 Hon. P. E. Lessard, M.L.A. ... Edmonton  
 F. A. Walker, M.L.A. ... Fort Saskatchewan  
 Edward J. Pream, Esq. ... Calgary  
 C. F. P. Conybeare, D.C.L., K.C. ... Lethbridge  
 W. J. Walker, Esq. ... Calgary  
 Geo. H. Ross, LL.B., K.C. ... Calgary

## UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

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

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto    Montreal    Winnipeg    Calgary    Vancouver

## SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

**Canadian Branch ... Toronto**

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

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

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

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

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

## The LONDON ASSURANCE

Head Office Canada Branch, MONTREAL

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

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



## DIVIDENDS AND NOTICES

### The Spanish River Pulp and Paper Mills, Limited.

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

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

Notice is hereby given that a meeting of the holders of the Six per Cent. First Mortgage Sinking Fund Gold Bonds of the above-named Company, constituted and secured by Trust Deed, dated the 1st day of December, 1910, and made between the Company of the first part, and Montreal Trust Company, as Trustee, of the second part, which Trust Deed has been modified by Supplemental Trust Deeds dated respectively the 2nd day of October, 1911, and the 1st day of November, 1911, and made between the same parties, will be held at the Abercorn Rooms, Great Eastern Hotel, London, E.C., on Wednesday, the 23rd day of December, 1914, at 11 o'clock in the forenoon, for the purpose of considering, and, if thought fit, passing Extraordinary Resolutions:—

1. Sanctioning and assenting to certain proposed modifications or alterations of the rights of the holders of the Six per Cent. First Mortgage Sinking Fund Gold Bonds of the Company against the Company and against its property, and of the provisions contained in the said Trust Deeds for the purpose of postponing the payment of the interest on the said Bonds falling due in the years 1915 and 1916 until the 1st day of October, 1922, or until previously thereto the Company shall give six calendar months' notice of its intention to pay the same and of cancelling for a period not exceeding five years commencing with the year 1914 the operation of the provisions contained in the said Trust Deed and the said Supplemental Trust Deed of the 2nd day of October, 1911, relating to the formation of a Sinking Fund for the redemption of the said Bonds and otherwise as expressed in the draft Supplement Trust Deed referred to in the next following Resolution.

2. Authorizing Montreal Trust Company as such Trustee as aforesaid to concur in and execute a Supplemental Trust Deed embodying such modifications in the terms of the draft which will be submitted to the Meeting.

3. Authorizing Montreal Trust Company as such Trustee as aforesaid and all other necessary parties to concur in and execute all such further assurances, instruments and documents as may be necessary for giving effect to the Resolutions passed by the Meeting.

This notice is given pursuant to the provisions contained in the Second Schedule to the said Trust Deed whereunder an Extraordinary Resolution passed at a General Meeting of the Bondholders shall be binding on all the Bondholders whether present or not present at such Meeting.

Bondholders must either produce their Bonds at the Meeting or deposit them with any Bank, who will issue to the person depositing the same a Certificate entitling such person either to attend personally or to give a proxy for the Meeting.

Bondholders are referred to a circular dated the 20th day of November, 1914, issued by the Company, which can be obtained at 506 Traders' Bank Building, Toronto, or at the offices of the British, Foreign and Colonial Corporation, Limited, 57 Bishopsgate, London, E.C., at either of which offices a copy of the draft Supplemental Trust Deed above referred to may, during business hours, be inspected at any time before the meeting. The regulations made by the Company with reference to the deposit of Bonds and the obtaining of Certificates therefor, Forms of Deposit Receipts, Voting Certificates and Proxies,

may be obtained on application at either of the above addresses.

Dated 25th November, 1914.

By order of the Company,

T. GIBSON, Secretary.

Toronto, Canada.

### THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

#### DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a Three and one-half per cent. (3½%) dividend on the Preferred Stock of the Company for the six months ending December 31st, 1914, to Shareholders of record December 15th, 1914.

The Stock Books will be closed from the 15th to the 31st of December, both days inclusive.

Cheques will be mailed to Shareholders on December 31st, 1914.

By order of the Board.

L. R. GRIMSHAW,

Secretary-Treasurer.

St. Catharines, Ont., Dec. 7th, 1914.

### THE CANADIAN BANK OF COMMERCE

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

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

ALEXANDER LAIRD,

General Manager.

Toronto, 7th December, 1914.

### THE ROYAL BANK OF CANADA

#### ANNUAL MEETING

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

E. L. PEASE,

General Manager.

Montreal, December 1st, 1914.

### GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876.)

|                          |                |
|--------------------------|----------------|
| Authorized Capital ..... | \$1,000,000.00 |
| Subscribed Capital ..... | 1,000,000.00   |
| Paid-up Capital .....    | 594,370.00     |
| Reserve Fund .....       | 524,044.00     |
| Total Assets .....       | 3,415,877.19   |

**Notice is hereby given that a dividend of five per cent. for the current half-year (being at the rate of ten per cent. per annum) upon the paid-up Capital Stock of this institution has been declared, and that the same will be payable at the Society's office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after Saturday, the second day of January, 1915.**

The Transfer Books will be closed from the 19th to the 31st of December, 1914, both days inclusive.

J. E. McELDERRY,

Managing Director.

Dated December 7th, 1914.



# The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

|                          |                |
|--------------------------|----------------|
| Authorized Capital ..... | \$3,000,000.00 |
| Subscribed Capital ..... | 2,055,400.00   |
| Paid In Capital .....    | 1,100,000.00   |
| Assets .....             | 1,495,796.00   |

**SURPLUS TO POLICYHOLDERS ..... \$1,305,054.00**

**Board of Directors:**

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

## General Fire Insurance Business Transacted

A Canadian Company Investing Its Funds in Canada

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

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

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



Fire Insurance Company, Limited, of PARIS, FRANCE  
 Capital fully subscribed, 25% paid up.....\$ 2,000,000.00  
 Fire Reserve Fund ..... 4,919,000.00  
 Available Balance from Profit and Loss Account. 208,459.00  
 Total Losses paid to 31st December, 1913..... 90,120,000.00  
 Net premium income in 1913 ..... 5,561,441.00  
 Canadian Branch, 17 St. John Street, Montreal Manager for Canada  
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East,  
 J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804  
**Phoenix Assurance Company, Limited**  
**FIRE** of London, England **LIFE**

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

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

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

## Good Territory Open to Right Men

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

### UNION MUTUAL LIFE INSURANCE CO. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR  
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Bldg., Montreal.  
 For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

## THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg  
 APPLICATIONS RECEIVED DURING 2ND YEAR,  
 \$1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.  
 For particulars of two important positions, apply to:  
 ADAM REID ... .. MANAGING DIRECTOR

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.  
 POLICIES SECOND TO NONE.  
 PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.  
 Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—  
 WILLIAM SMITH, Managing Director



ALFRED WRIGHT,  
 Manager  
 A. E. BLOGG,  
 Branch Secretary  
 8 Richmond Street E.  
 TORONTO  
 Security, \$29,600,000



# DIVIDENDS AND NOTICES

## NOTICE.

### ALLEN MANUFACTURING COMPANY, LIMITED

#### SALE BY TENDER

In the course of the administration of the ESTATE OF THE LATE A. W. ALLEN, of the City of Toronto, Manufacturer, his Executors and Trustees hereby OFFER FOR SALE BY TENDER, the shares of capital stock of the Allen Manufacturing Company, Limited, the par value of which is \$250,000. A sale will carry with it the following assets of the Company:—The "Allen Building," at Simcoe and Pearl Streets, Toronto; plant, stock-in-trade, and the good-will of the whitewear business and the Swiss Laundry, carried on by this Company. Further particulars may be had from the undersigned, or from THE TORONTO GENERAL TRUSTS CORPORATION. All tenders must be in writing, and must be delivered to the Toronto General Trusts Corporation, 83 Bay Street, Toronto, on or before the 19th day of December, 1914. The highest or any tender will not necessarily be accepted.

Dated at Toronto this 10th day of November, 1914.

**MOWAT, LANCTON & MACLENNAN,**  
156 Yonge Street, Toronto.  
Solicitors for the Executors and Trustees.

### THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Saturday, the 2nd January next, to Shareholders of record at the close of business on the 15th December next.

By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, November 23rd, 1914.

### CANADIAN WESTINGHOUSE COMPANY, LIMITED

#### DIVIDEND No. 40

A quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding Capital Stock of the Company, payable January 11th, 1915, to shareholders of record at the close of business, December 31st, 1914.

Transfer Books will be re-opened January 2nd, 1915, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By Order of the Board.

JOHN H. KERR,  
Secretary.

Hamilton, Canada,  
December 8th, 1914.

## DIVIDEND NOTICE

### THE A. E. REA COMPANY, LIMITED

#### DIVIDEND No. 40

Notice is hereby given that a dividend of 1¾ per cent. upon the paid-up preferred capital stock of the company has been declared for the current quarter, being at the rate of 7% per annum, and also a dividend of ½ of 1 per cent., being at the rate of 2 per cent. per annum upon the common stock, and the same will be payable on and after the first day of January next.

By Order of the Board.

J. A. HUTTON,  
Secretary-Treasurer.

Ottawa, December 5th, 1914.

### SHAWINIGAN WATER AND POWER COMPANY

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) has been declared on the Common Stock of this Company for the quarter ending December 31st, 1914, payable January 11th, 1915, to shareholders of record, January 2nd, 1915.

JAMES WILSON,  
Secretary.

Montreal, December 9th, 1914.

## LEGAL NOTICE

### Associates Securities Company, Limited.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906 known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 27th day of November, 1914, incorporating James Steller Lovell, accountant, William Bin, bookkeeper, and Robert Gowans, Joseph Ellis, and John Joseph Dashwood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase with the funds of the company or otherwise acquire, hold, sell, exchange or otherwise dispose of shares in the capital stock of any other corporation, also the bonds, debentures, debenture stock or other securities or evidence of indebtedness of any other corporation, notwithstanding the provisions of section 44 of the said Act; (b) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (c) To manufacture, sell and deal in all kinds of cement, lime, limestone, plaster and artificial stone; (d) To procure for any corporation and to convey and assign or cause to be conveyed and assigned thereto any properties, real and personal, rights, privileges, powers, contracts, concessions and franchises which such corporations may be authorized or empowered to take or acquire. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Associates Securities Company, Limited," with a capital stock of three million two hundred thousand dollars, divided into 32,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 27th day of November, 1914.

22-2

THOMAS MULVEY,  
Under-Secretary of State.

Dated at Toronto this 2nd day of December, 1914.

Blake Lash, Anglin & Cassels,  
Solicitors for  
Associates Securities Company, Limited.

### BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 3, 1914; and December 4, 1913:—

|                 | Week ending<br>Dec. 3, '14. | Week ending<br>Dec. 4, '13. |
|-----------------|-----------------------------|-----------------------------|
| Montreal        | \$ 46,369,730               | \$ 61,463,466               |
| Toronto         | 36,417,613                  | 46,711,658                  |
| Winnipeg        | 35,159,490                  | 51,819,428                  |
| Vancouver       | 6,766,190                   | 11,541,503                  |
| Calgary         | 3,601,627                   | 5,854,221                   |
| Edmonton        | 3,145,116                   | 4,448,477                   |
| Ottawa          | 4,690,887                   | 4,427,611                   |
| Hamilton        | 2,591,459                   | 3,960,872                   |
| Victoria        | 1,902,535                   | 3,170,305                   |
| Quebec          | 3,556,287                   | 3,699,924                   |
| Regina          | 2,059,029                   | 3,674,056                   |
| Halifax         | 1,829,343                   | 2,844,411                   |
| Saskatoon       | 860,292                     | 2,140,228                   |
| London          | 1,574,272                   | 1,862,447                   |
| St. John        | 1,779,732                   | 1,458,017                   |
| Moose Jaw       | 955,246                     | 1,442,719                   |
| Fort William    | 628,165                     | 1,123,360                   |
| Brantford       | 477,108                     | 662,948                     |
| Brandon         | 380,711                     | 843,342                     |
| Lethbridge      | 338,262                     | 649,572                     |
| New Westminster | 267,644                     | 427,440                     |
| Medicine Hat    | 265,588                     | 552,825                     |
| <b>Totals</b>   | <b>\$155,616,326</b>        | <b>\$214,778,830</b>        |
| Peterboro       | 389,840                     |                             |





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

**EMPLOYER'S LIABILITY  
PERSONAL ACCIDENT  
SICKNESS  
BURGLAR  
ELEVATOR**

**FIDELITY GUARANTEE  
COURT BONDS  
CONTRACT  
INTERNAL REVENUE  
TEAMS AND AUTOMOBILE**

D. W. ALEXANDER, Manager for Canada

**" SOLID AS THE CONTINENT "**

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

The fact is significant.

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

**North American Life  
Assurance Company**  
Head Office: - **TORONTO, CAN.**

**" MUTUALIZATION "**

A long word, and significant. One of the largest life companies in the world, having a business of \$2,500,000,000, is being changed from a stock to a **mutual** basis.

One more argument, if one were needed, in favor of the **mutual** system. So much desired is the change in the above instance that the policyholders are paying the stockholders \$910 for each \$100 share.

The Mutual of Canada has been conducted on a **mutual** basis from its inception in 1869. It is the only Canadian Company established on this ideal system. A company of policyholders, conducted by policyholders, for policyholders.

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

**THE OCCIDENTAL  
FIRE INSURANCE CO.**

Head Office - **WAWANESA, Man.**

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

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

Full Deposit with Dominion Government

**The Prudential Life Insurance  
Company**  
Head Office - **Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,  
MANAGING DIRECTOR.

Two young men conducted a Hardware Store in a Western Town. They had energy and zeal, but not much money.

They also had caution, and were induced to take a Partnership Insurance Policy for \$3,000, the firm paying the premium.

Within a year one of the partners died. The \$3,000 paid to the survivor permitted him to pay off the widow and continue the business, which, save for the Life Insurance, would assuredly have been lost.

The Great-West Life of Winnipeg issues Partnership Insurance and all modern Plans on most attractive terms. Ask for information and interesting pamphlets.

**The Imperial  
Guarantee & Accident  
Insurance Company  
of Canada**

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

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

A STRONG CANADIAN COMPANY

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

**SIMPLICITY FIRST**

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE—the new policy standard as set by

**The Sovereign Life Assurance Co.  
of Winnipeg**







# THE CANADA LIFE WAY

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

## This May Mean Hundreds of Dollars

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

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

### Want a Better Job?

The Imperial Life has some splendid openings on its field force for men who can sell life assurance.

Energy, persistence, enthusiasm are required. In return we offer liberal agents' contracts, attractive policies and a reputation for properly safeguarding policyholders' interests. For further particulars write

### THE IMPERIAL LIFE

ASSURANCE COMPANY OF CANADA

Head Office ... .. TORONTO



**Total Assets**  
\$110,000,000.00

**Canadian Investments**  
Over \$9,000,000.00  
(Greatly in excess of other Fire Companies)

Manager for Canada  
**Randall Davidson**

Resident Agents, Toronto Branch  
**Evans & Gooch**

**JOHN D. ROWELL**,  
Inspector.

### WAR EXTRA

No extra premium for service with Canadian Contingents, while in Canada and Great Britain.

Reasonable extras for Active Service elsewhere. Special terms to non-combatant members of Contingents.

### Gresham Life Assurance Society

LIMITED

ESTD. 1848. FUNDS \$53,000,000

Gresham Building ... Montreal

### WHY NOT HAVE THE BEST ? THE GLOBE INDEMNITY COMPANY OF CANADA

Head Office Montreal

Formerly The Canadian Railway Accident Insurance Company

DIRECTORS

A. G. Dent, J. Gardner Thompson, W. Molson Macpherson,  
T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,  
Sir Frederick Williams-Taylor, Lewis Laing.

John Emo,  
General Manager and Secretary

Robert Welch,  
Assistant Manager

Transacts—

Accident Insurance  
Sickness Insurance  
Liability Insurance in all its branches  
Automobile Insurance in all its branches  
Burglary Insurance  
Guarantee Insurance.

Policies issued by this Company are the most liberal and up-to-date issued in Canada, free from unnecessary restrictions and conditions. All Policies guaranteed by The Liverpool & London & Globe Insurance Company, Ltd., assets over Sixty-five Million Dollars (\$65,000,000.00).

### CONFEDERATION LIFE

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS  
ON ALL APPROVED PLANS.

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VICE-PRESIDENT AND CHAIRMAN OF THE BOARD  
W. D. MATTHEWS, ESQ.

Vice-President  
SIR EDMUND OSLER, M.P.

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Joseph Henderson, Esq.

Gen. Supt. of Agencies  
J. TOWER BOYD

Managing Director and Actuary  
W. C. MACDONALD, F.A.S.

Medical Director

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE ... .. TORONTO

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## 1915 Monetary Times Annual

are now being received.

Price .... 50 cents per copy



# A SUPERIOR INVESTMENT

Under prevailing conditions, Canadian Municipal Debentures are a particularly satisfactory safe investment, and may be purchased to yield from 5% to 6½%

## DOMINION SECURITIES CORPORATION LIMITED.

ESTABLISHED 1901.

26 KING ST. EAST.  
TORONTO.

LONDON, ENG.

CANADA LIFE BLD'G.,  
MONTREAL.

BUSINESS FOUNDED 1795

# AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

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BANKS AND  
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