

Monetary Times

Trade Review and Insurance Chronicle of Canada

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ESTABLISHED
1867

Insurance, Participating & Otherwise

The Dominion department of insurance draws attention to the fact that separate accounts must be kept for participating and non-participating business, and offers suggestions for best accomplishing this work. **Page 26**

Sterling Exchange and Canada

The biggest item on our balance sheet—interest on securities—has been taken away from sterling exchange and become an item in New York exchange. Benefits and disadvantages to Canada as viewed by prominent men. **Page 5**

September Bank Statement

It reflects greater activity, largely due to crop and export movement, and points the way to better conditions. Total deposits stand at \$1,052,655,131, the highest September total on record. Savings deposits increased. **Page 22**

Municipal Bond Market

The *Monetary Times*' weekly register of municipal financing from coast to coast. Interesting statistics of bank loans to municipalities since September, 1913, to date. **Page 26**

Wanted: Chartered Accountants

Up-to-date systems of accounts in government and municipal offices insisted upon. Important part which accounting plays in business methods and administration. Accountants will be in demand when the war is over. **Page 28**

Anglo-French Loan

No further Anglo-French loans will be made in the United States in the near future but supplemental banking credits are being arranged, Page 7. Russia is likely to share the half billion dollars recently borrowed. **Page 14**

Investments and the Market

Latest news and notes of active companies, their financing, operations, developments, extensions, dividends and future plans. Position of the Laurentide plant, visited by bankers and business men last week. **Page 18**

German Financing

Signs which point to the fact that the financial strain on Germany is heavy. How the war loans are subscribed. The gentle art of compulsion shown at its best. **Page 9**

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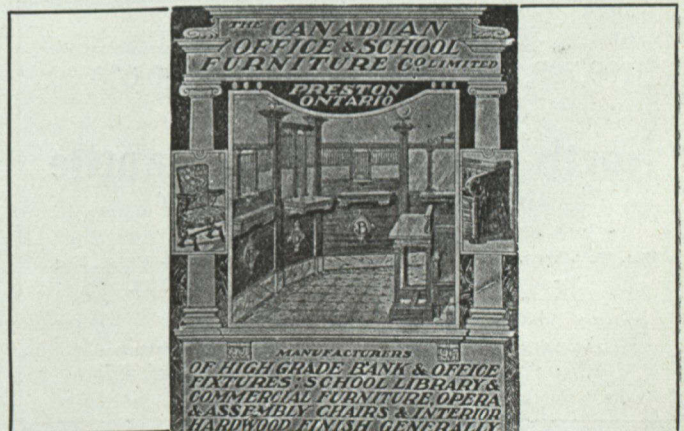
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How Exchange Situation Affects Canada

BIGGEST Item on Our Balance Sheet, Interest on Securities, has been taken away from Sterling Exchange and Become an Item in New York Exchange—Importers are Benefiting and Exporters are Losing on the Present Rate—Continuance of Export Trade Very Necessary.

IN a recent interview at Ottawa, Hon. W. T. White, finance minister, stated: "Any improvement in sterling exchange rates will benefit Canada." A prominent Toronto merchant who does considerable buying in Great Britain and elsewhere abroad, writes *The Monetary Times* as follows:—

"I thought it an extraordinary statement for the minister of finance to make, he having frequently very large sums of money to pay in London in the shape of principal and interest. Does Mr. White not find it beneficial to buy exchange at a low rate to pay his indebtedness in London?"

"I will venture to say that during the past six months Canada has saved millions by the exchange rate on London being low. I heard a silk merchant say, the other day, that he was able to pay his liabilities in France at 85 cents on the dollar. In other words, he was able to buy exchange on Paris to pay for his debts there at 15 per cent. less than normal. The Dominion government, every provincial government, every civic corporation and trust company, and in fact every merchant having any relations with England or money (principal or interest) to remit there, benefits by a low rate of exchange. Now, on the other hand, it does not in any way affect the price we are paid for our products, as the world's markets settle this, not any one country's."

Commenting on the question raised by this merchant, Professor Adam Shortt points out that from the view of the importing merchant, the correspondent quoted above is quite correct in his contention, backed as it is by practical experience. "He is entirely astray, however" says Prof. Shortt, "when he says that the present exchange situation does not adversely affect the value of our products sent to Europe."

The Monetary Times asked another well-known merchant, engaged largely in the export business, for his views. He writes:—

"When sterling exchange is at a discount undoubtedly the merchant who has payments to make abroad benefits; equally the shipper who is paid for his products abroad suffers. In the one instance a pound sterling settles a debt abroad larger than its par value, \$4.86 $\frac{2}{3}$; in the other case a pound sterling at credit abroad is worth less than its par value when converted into currency here.

"It is well to remember that, almost every year at some time during a period of heavy demand for money, financial arrangements are made by governments, local or federal, and by bankers or financial houses, in the sale of treasury bills or the sale of bills of exchange against securities lodged in London, whereby over a temporary period money is borrowed to meet the pressure and is returned later when things are easier. With an adverse rate of exchange, all such transactions are hindered and rendered difficult, as there will be the natural fear that, if money is brought out under a severe discount a charge will be created which will make the money unprofitable if exchange is re-established on a higher basis.

"Broadly speaking, there is no advantage to the country in continued abnormal conditions, and exchange is no exception to the rule. The nearer to par debts abroad can be discharged, and the nearer to par collections can be made for products shipped abroad, the better for all concerned. It is not well to subject the movements of the natural products of the country to foreign markets to a severe discount in exchange, and thus institute an added charge which does not make for wholesome conditions. Nor is it good for the country as a whole to have conditions present which make difficult easy financing abroad when the requirements of the country call for additional moneys."

Mr. John Macdonald, president of John Macdonald & Company, dry goods house, Toronto, points out that the present low rate of exchange apparently would be very beneficial to the importers who pay their bills in London.

"At the present rate of exchange," he adds, "Canadian importers who pay their bills in London are making a profit of $3\frac{1}{3}$ per cent., or \$33,333 on every \$1,000,000 worth of sterling money sent to London.

"The Canadian exporter, if sold at sterling prices, will lose as much when he gets his bills converted into currency, but when shrewd enough to sell in currency prices he would not suffer any loss.

"As the government has remittances to make for interest or principal of borrowings it will save $3\frac{1}{3}$ per cent., but if new loans are taken up in England it will lose on them and their profit or loss will just be in proportion as to which of these items are the larger. For Canada to reap the maximum benefit of the present conditions would be to buy in sterling and sell in currency."

Mr. F. L. Appleby, manager of the foreign exchange department of the Union Bank of Canada, Toronto, in an interesting letter to *The Monetary Times*, discusses the phase of the sterling exchange situation relating to the experience of the silk merchant and Canada's repayment of indebtedness, etc., to London. To do this, Mr. Appleby points out, we must clearly grasp the fact that financial conditions in every country of the world are totally different now to those which existed prior to the outbreak of hostilities. Dealing only with sterling exchange in Canada, we must first get down to fundamentals, and find out what these were before the war, and what they are now. Mr. Appleby continues:—

How Conditions Have Changed.

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

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

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

Paid in New York.

"This will be seen when it is remembered that when paying her interest on borrowings now, with very few and small exceptions Canada does not have to buy sterling, firstly, because all the bonds sold by Canada to Europe had coupons attached, which were payable at the option of the holder, either in London, New York or Canada. The result is that all these coupons are now being paid in New York. Secondly, dividends on all stocks held in Europe are declared in dollars. Thus, a \$10 dividend in 1914 would mean that Canada paid \$10, for which the holder of the stock received, say, £2 1s. 1d., while in 1915 Canada still pays \$10 for its dividend, but the holder in Great Britain would receive £2 2s. 3d.

"In this way the biggest item in our balance sheet—interest on securities—has been taken away from sterling exchange, and become an item in New York exchange.

"There are, of course, still many other features which, while large in themselves, have also something or some things equally large to balance them. For example: Great Britain is still advancing the Dominion government a large sum of money every month, but on the other hand Canada is maintaining and keeping, roughly, 125,000 soldiers in Europe at, let us say, \$2.25 per head per day (including food, clothing, pay, etc.), equal to about \$8,500,000 per month.

"What is obvious is that the people in Canada who apparently benefit by a low sterling rate are the importers, while those who apparently lose are the exporters, and as the imports of merchandise this year from Great Britain are far less than the exports of produce and merchandise, the many would be suffering for the benefit of the few.

Invoice Price Raised.

"But the matter does not even end here. While the importer may pay fewer dollars per pound, and fewer cents per franc, for the invoice cost of his goods, in the majority of cases it will be found that the invoice price is higher, and in the same way, while the exporter may receive fewer dollars and cents per pound, and fewer cents per franc, he obtains a higher invoice price from the buyer in Great Britain or France.

"In individual cases only this is not true, but in such cases a clever competing firm could, without loss, reduce its selling price by the amount of its saving in exchange, and thus take business away from a rival firm not keeping themselves posted on current conditions.

"The crux of the matter is that if the pound sterling depreciates sufficiently, the cost of imported goods to those in Great Britain will be so high that they must curtail their imports, and the natural result of this is that Canada must either find new markets, or have on hand a large surplus of exportable merchandise.

"It is obvious, therefore, that this country's interest lies in continuing its export trade, which is only possible so long as the cost to the consumer in Europe is not prohibitive.

Help One, Help All.

"The Hon. Mr. White's statement, 'Any improvement in sterling exchange rates will benefit Canada,' was evidently only made after he had gone into the matter much more fully than I have, and without going through the various steps of his reasoning, the result of same appears to be that Canada as a whole, being one of the Allies, in the final analysis must profit by any conditions which act to the advantage of any one of them, and per contra, suffer also from the effects of any conditions which act to their disadvantage.

"There is to-day a slogan in France, 'Joffre Knows His Business.' In Canada we are particularly fortunate in our minister of finance, and could well say, 'White Knows His Business.' That he does so is amply proved by the clever way in which he succeeded in obtaining a \$45,000,000 loan from New York, and although the price aroused the criticism of some arm-chair critics at that time, future events showed that his foresight and good judgment have been the means of saving the country a considerable sum of money."

LATEST CUSTOMS FIGURES

Comparative figures of customs revenue contributed by the different provinces are furnished by the annual report of the Customs Department just issued and covering the fiscal year, 1913-14. Ontario leads with \$33,218,000 collected in duties, Quebec comes next with \$22,919,000. The revenue from other provinces was as follows: British Columbia, \$7,373,000; Manitoba, \$6,413,000; Nova Scotia, \$2,930,000; New Brunswick, \$2,162,000; Alberta, \$2,484,000; Saskatchewan, \$1,356,000; and Prince Edward Island, \$160,225.

Quebec takes first place in exports. In the fiscal year they totalled \$181,982,000 compared with \$167,685,000 for Ontario. New Brunswick is third on the list with \$54,322,000.

DOMESTIC LOAN NOT TO BE UNDERWRITTEN

Since his announcement of a Canadian patriotic war loan, the minister of finance has received many requests to participate in the underwriting, or as frequently expressed in the requests, to be "allowed to get in on the ground floor." To all these communications the minister has replied that it is not his intention to have the issue underwritten, and that there will be no "ground floor" terms. Everybody, rich and poor alike, will be placed upon precisely the same footing in subscribing to the loan.

MR. DOBBIN REPRESENTING ANOTHER COMPANY

Messrs. Fred. S. James and Company, of New York, have transferred the management of the Canadian business of the General Fire Assurance Company, of Paris, to Mr. T. F. Dobbin, of Montreal. Mr. Blossom, of the James and Company office, states that the new ruling of the Canadian insurance department, requiring all foreign companies to establish a principal office in Canada, such office to maintain a special bank account in Canada, from which all losses and expenses shall be paid, would entail double expense to the company.

In consequence of this, Messrs. James and Company recommended that a separate and distinct department be established. The head office of the General Fire agreed to this plan, and Mr. Blossom visited Canada for the purpose of selecting a suitable man. Mr. Dobbin has represented the Phenix, of Paris, as manager of the company for Canada, and, in addition, he will now represent the General Fire, the two companies operating in Canada under the same management. This change took effect on October 1st.

CANADIAN TRADE FIGURES

Canadian imports from Germany during the fiscal year 1913-14 aggregated \$14,500,000. In the year ended March last they fell to \$5,000,000. Goods from the United States show an increase, being \$428,000,000, compared with \$410,000,000 in the previous year. Imports from the United Kingdom declined from \$132,000,000 to \$90,000,000.

On the other hand, Canada exported to Great Britain \$211,000,000 worth of goods and to the United States, \$215,000,000 worth. There is likewise an increase in exports to France, which grew from three millions in 1913-14 to fourteen millions in 1914-15.

A small trade was done with Spain. Exports to that country amounted to \$489,000, and imports \$977,000. Italy took two millions worth of goods from Canada last year, and we imported \$1,472,000 worth. Two million dollars of exports were sent to Germany in 1914 before war was declared and all trade suspended. To Australia our exports were five and a half millions, to the West Indies nearly six and a half millions, and to Newfoundland \$4,481,000.

PRUDENTIAL LIFE OF WINNIPEG

Regarding the opposition of certain shareholders and creditors of the Prudential Insurance Company, of Winnipeg, to the proposed reinsurance agreement, Judge Prendergast has made the following ruling:—

"Application for approval of agreement with Sun Life Insurance Company is refused.

"Application for appointment of permanent liquidator will stand until further advisement.

"Questions of costs reserved."

Nothing in the judgment indicates that the court sustained the opposition contention that policyholders should come in and "rank as shareholders or any ordinary creditors would on the estate." The Manitoba winding-up act sets forth the position of policyholders as compared with shareholders. Section 51 of the Manitoba winding-up act says:—

"No insurance or guarantee company, or other company carrying on business of a like nature, shall pay off any part of its capital stock under this act until every policy, and every instrument having the effect of a policy, given by the company has expired or been terminated."

The reinsurance agreement may be modified, and may yet go through.

NO FURTHER ANGLO-FRENCH LOAN**But Some Supplemental Banking Credits, Say Morgans—
The Loan and the United States**

"Neither Great Britain nor France has any intention, so far as we are aware, of offering further loans to investors in this country in the near future. Their representatives have stated to us that with the \$500,000,000 loan already arranged and now being steadily absorbed by investors, together with such supplemental banking credits as may be under way, they have no plan of taking steps toward a further loan."

This statement was handed out by Messrs. J. P. Morgan and Company, New York, last week, and disposes of the talk of another early Anglo-French loan in the United States. A large British loan in the United Kingdom is expected by some authorities next month.

Every Dollar in United States.

A statement placing before the United States public an exposition of the facts in connection with the \$500,000,000 Anglo-American loan was issued last week by fourteen prominent citizens of various cities of the country. In explanation as to what the loan means to the United States, the statement points out that every dollar will go, directly or indirectly, to some United States farmer, workingman, merchant or manufacturer, in cash payment for foodstuffs, clothing, raw material, labor and manufacturing products that the English and French people need; and further, that there will be established in this country a commercial credit just as important to us as to England and France because it will be used to increase our trade and permit the outflow of our surplus products. The statement concludes as follows:—

What the Loan Means.

To the United States this loan means:—

1. That not one dollar of the money loaned will leave our shores.

2. That every dollar will go, directly or indirectly, to some American farmer, workingman, merchant or manufacturer, in cash payment for foodstuffs, clothing, raw material, labor and manufactured products that the English and French people need.

3. That there will be established in this country a commercial credit just as important to us as to England and France, because it will be used to increase our trade and permit the outflow of our surplus products.

4. That this country finally recognizes that in order to further American trade, it must become a creditor nation, giving credit to any solvent and friendly nation that may be entitled to it.

The security for this loan is the income and property of the two richest nations of Europe. The combined wealth of England and France is estimated at \$135,000,000,000—275 times the amount of this loan. The population of the two countries is almost one hundred millions. The proposed loan is practically the only external obligation of the two nations; such a loan being, as we view it, a first claim upon the revenues and wealth of the nations issuing it.

The total internal debt of the two nations is considerably under twenty billion dollars, and is less than one year's income of the people of these two nations. This loan will increase their indebtedness only 2½ per cent.

Having thus no question as to the fundamental safety and prompt payment of the loan, we have each subscribed to it, believing, moreover, that every American citizen who participates in the loan will be contributing substantially to the commercial prosperity of the whole nation.

Some Prominent Names.

Those signing this statement were: Daniel Catlin, St. Louis, Mo.; Joseph H. Choate, New York; Charles W. Eliot, Cambridge, Mass.; Howard Elliott, Boston, Mass.; Fairfax Harrison, Washington, D.C.; Henry L. Higginson, Boston, Mass.; James J. Hill, St. Paul, Minn.; H. B. Lydard, Detroit, Mich.; Robt. T. Lincoln, Washington, D.C.; Franklin D. Locke, Buffalo, N.Y.; Seth Low, New York; E. P. Ripley, Chicago, Ill.; Theodore N. Vail, Lyndonville, Vt.; and Henry Walters, Baltimore, Md.

PERSONAL NOTES

Mr. A. H. Perry has been elected president of the North Vancouver board of trade, the other officers being vice-president, Mr. C. G. Heavens, treasurer, Mr. W. J. Irwin.

Mr. T. W. F. Norton, of Calgary, has been appointed manager of the Canada Life Assurance Company's British Columbia branch, with offices at Vancouver. Mr. Norton has had a long career in life insurance.

Hon. W. R. Ross, minister of lands, British Columbia, and Hon. W. J. Bowser, attorney-general, in the provincial administration, have returned from a tour of the province and report that throughout the interior the farmers have had a good season.

Mr. S. C. Dunham, president of the Travelers Insurance Company of Hartford, died at his residence in that city on Tuesday last. The Travelers Company has over \$17,000,000 insurance in force in Canada and Mr. F. F. Parkins, Montreal, is the chief agent in the Dominion.

Mr. J. A. Cunningham has been elected president of the British Columbia Manufacturers' Association. The other officers are: Vice-president, Mr. James Ramsay, Vancouver; Mr. G. G. Bushby, Victoria; Mr. J. C. Pendray, New Westminster; Mr. J. R. Duncan; honorary treasurer, Mr. E. G. Baynes.

Messrs. Haley Fiske, first vice-president of the Metropolitan Life Insurance Company, F. O. Ayers, fourth vice-president, Walter Stabler, comptroller, J. E. Kavanaugh, superintendent, W. J. Sully, general solicitor, Dr. A. S. Knight, medical director, and A. C. B. Clayton, chief agent for Canada, finished the Canadian inspection tour at Vancouver, and then proceeded to San Francisco.

Mr. W. H. Draper, superintendent of branches of The Molsons Bank, died at his home, 158 Crescent Street, Montreal, on Sunday last. The late Mr. Draper had been in the service of The Molsons Bank for 36 years. He was manager at Aylmer, manager at St. Thomas, assistant manager at Toronto, manager at Hamilton, inspector and superintendent of branches during his career, having occupied the last position for two years.

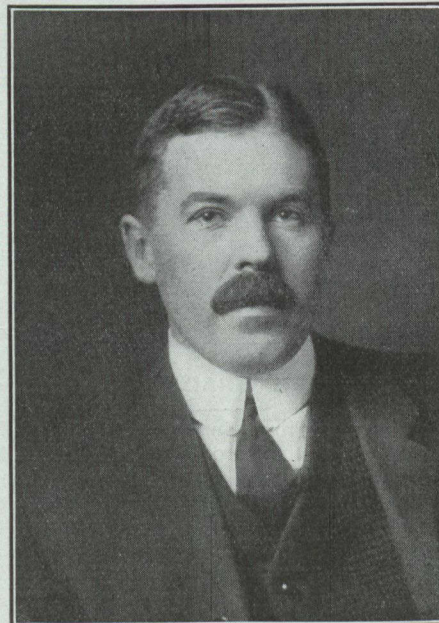
Mr. F. W. Hewitson, of London Life Insurance Company, has been elected president of the St. John, N.B., Life Underwriters' Association. The other new officers are: Vice-president, H. Cannell, Mutual Life; secretary, A. P. Allingham, Imperial Life; treasurer, F. G. B. Gorrie, Prudential of America; executive council, E. R. Machum, Manufacturers Life; J. Lawler, New York Life; R. L. Sipprell, Dominion Life; W. Merritt, Great-West Life; C. Owens, Sun Life.

Mr. W. G. Watson, assistant manager of the Toronto General Trusts Company, reports on his return from a tour of western Canada as follows: "The outlook in western Canada from the financier's point of view has not been better at any time in the past four years than it is now. Payments on loans have been coming in promptly, the private indebtedness of the farming class is being wiped out and the general effect of this season's wonderful crop has been to create a distinct feeling of optimism among financial men."

Mr. F. S. Jarvis, who has been manager of the Galt branch of the Merchants' Bank, is shortly to retire. He has taken an important part in the various commercial activities in Galt, and as a banker, won the respect of all. Previous to going to Galt Mr. Jarvis had been manager of the bank's branches at London, Windsor and Chatham, and when he went to Galt there were only three banks, since that time the number having doubled. Mr. Jarvis has held the positions of president of the Galt Horse Show Association, president of the board of trade, chairman of the public school board, besides being a member of the hospital trust and other public bodies. Mr. Jarvis was responsible for the establishment of the penny bank in Canada, the first branch being established in Galt, and this institution, which is now widespread, is known as the Penny Bank of Toronto. Mr. Jarvis, while retiring from active life, will continue to reside at Galt. Mr. C. A. Lewis, of Ottawa, recently of Gananoque, succeeds him.

Sir Richard McBride's special committee appointed to look into the question of workmen's compensation, so that the government of British Columbia can put a measure through, has arrived in Toronto. The members of the committee are: A. V. Pineo, departmental solicitor of the attorney-general's department of British Columbia; David Robertson, a manufacturer of Vancouver; and Jas. H. McVety, of the Trades and Labor Council of Vancouver, representing labor interests.

Mr. Charles Cambie, who has just been appointed manager of the London, England, branch of the Canadian Bank of Commerce, is another Canadian who has worked his way up in the banking profession. Mr. Cambie entered the service of the Canadian Bank of Commerce as a junior in April, 1887. Eleven years later, he was appointed accountant at the bank's branch in Vancouver, and three years afterwards at Victoria. He became assistant inspector of the head office in March, 1903, and assistant manager of the



Mr. Charles Cambie.

Toronto branch in October, 1906. Since January, 1911, he has been manager of the Ottawa branch. Mr. Cambie is of Irish descent, his father being a native of Castletown, County Tipperary, and for some time commissioner of patents at Ottawa. Mr. Cambie was born and educated at Ottawa, from which city he will leave shortly for London, England. He is at present visiting Vancouver. In London he will succeed Mr. H. V. F. Jones, who will come to the head office at Toronto to assume the assistant general managership of the bank. The London branch of the Bank of Commerce is naturally one of its most important offices, and the appointment to the management of that branch is deemed one of the greatest honors of the bank's service.

Mr. C. Ferrie, treasurer and manager of the Hamilton Provident and Loan Company, died at his residence, Hamilton, on Friday last week. The late Mr. Ferrie was born in Hamilton, and was the eldest son of the late Mr. John Ferrie. Commencing his business career he entered the wholesale dry goods, boot and shoe and grocery house of Thomas C. Kerr and Company, and quickly rose to be cashier. Later, he was for some years with the law firm, headed by Mr. Alexander Bruce, K.C., and then entered the service of the Hamilton Provident and Loan, and succeeded to the management on the death of the late Mr. H. D. Cameron. Mr. Ferrie was recognized among the loan company and financial institution managers of Canada as a capable financier. Mr. D. M. Cameron, who has been with the Hamilton Provident and Loan Company for over 30 years, has undertaken the duties of acting manager. Mr. Cameron is a very capable executive officer and is the logical successor to the permanent management of the company.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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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.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

FORD AND THE TIN CAN

When Henry Ford, Detroit, remarked: "If I had my way, I would tie a tin can to this joint Anglo-French commission and chase it back to Europe," he put a self-starter upon indignation, without providing brakes. The distinguished financial commissioners have said very little regarding Mr. Ford's can ambition. Sir Edward Holden, however, a member of the commission, is reported by the New York financial correspondent of the London Daily Telegraph as saying this:—

"Speaking personally, and also on behalf of the commission, please state that we were particularly annoyed and highly indignant at the extraordinary attitude adopted by Mr. Henry Ford, the American motor car manufacturer. Mr. Ford's abuse of the delegation and its mission stands out in striking contrast with the attitude of Mr. John T. Willys, of the Willys-Overland Motor Car Company. Mr. Willys has not only done his best to encourage the loan, but himself subscribed for \$1,000,000 worth of underwriting."

According to an interview given last week by Mr. Gordon M. MacGregor, head of the Ford Motor Company of Canada, that company will subscribe \$1,000,000 to the Canadian domestic loan next year. This statement was brought to the attention of Mr. Ford, who was visiting San Francisco, and this is what the reporter says:—

"Henry Ford, the automobile manufacturer, emphatically denied reports from Toronto yesterday that he had offered to subscribe the first million dollars to a Canadian war loan or any other sort of war loan.

"When asked if he had offered to do so, his eyes snapped and his mouth shut hard as he replied:—

"A million dollars for a war loan! I would spend a million dollars to keep them from getting one cent of my money for a war loan."

Mr. Henry Ford, we believe, owns only 25 per cent. of the stock of the Canadian company. We assume, therefore, that the company will subscribe \$1,000,000 to the Canadian loan, Mr. Ford dissenting. In the mean-

time, if Mr. Ford is sincere in the statement that he would give his entire fortune to end the war, and if he can see clearly through the mists of pacific theories, he should subscribe \$10,000,000 to the Allies' war loan, and \$5,000,000 to the Canadian loan. That act would help in the most practical way to accomplish the end, the theoretical aspects of which Mr. Ford seems to cherish devoutly.

STERLING EXCHANGE

The recent statement of Hon. W. T. White, finance minister, that "any improvement in sterling exchange will benefit Canada," has brought a counter statement from a prominent Toronto merchant. When Mr. White made the statement quoted by the Toronto merchant, he was discussing the Anglo-French loan and said that although the money would all be spent in the United States, it would be of indirect advantage to Canada by reason of the beneficial effect on sterling exchange.

"New York is Canada's international exchange centre," added Mr. White, "and any improvement in sterling exchange rates will benefit Canada as well as the United States. The export movement of our crops, food products and manufactures is financed by the sale of sterling bills in New York and the price obtained for them has an important bearing upon the price obtained by our producers and manufacturers for their goods."

Our correspondent asks in a letter whether Mr. White does not find it beneficial to buy exchange at a low rate to pay his indebtedness in London. He suggests, also, that during the past six months Canada has saved millions by the exchange rate on London being low. This to some extent is correct, but the merchant's view is only a partial one and fails to regard the Dominion situation and interests as a whole. It is true that anyone having money to pay in London will benefit by the low rate of sterling exchange because he can buy London funds at less than par of exchange. There is, however, the question of Canada's large shipments of grain and other food-stuffs which are financed by the sale of sterling bills in New York. The fact is also overlooked that Great Britain and the Allies can only continue to purchase on this continent provided exchange rates permit, or in the alternative that they borrow in America in order to pay for their purchases on this side of the Atlantic. The question of low exchange affects vitally the matter of the placing of orders for munitions in Canada as well as in United States. The comments of the merchant in question, and of others interested in the subject of sterling exchange, are printed elsewhere in *The Monetary Times*.

GERMAN FINANCING

The alleged oversubscription of the third German war loan was lately described as "the expiring effort of the German machinery to produce something out of nothing." Authorities in many countries are agreed that the financial strain upon Germany is reaching a serious point. Francis W. Hirst, the English economist, said last week: "Many of us think that Germany will soon be forced by internal financial exigencies to seek peace."

Germany undoubtedly has been taking desperate measures for some time past to raise funds. It was reported to have commandeered 25 per cent. of its people's

savings and to have invested in German war loans, money due to Swiss and other creditors. Now comes the information that Belgian employees of the banks in Brussels have had 20 per cent. of their salaries taken for the latest German war loan. In August, the German minister of finance, Dr. Helfferich, stated that Germany would have to resort to loans entirely to finance its war expenditures, as all methods of taxation were in use. His declaration that the German treasury would be recouped for the war expenditures by indemnities from the Allies was an admission that Germany was assuming obligations it could not meet of its own resources.

The German investor must begin to realize that he is accumulating, in the shape of war loan scrip, a goodly pile of wall paper and fire lighters. The only real security, as a New York authority says, is, in effect, a bet upon victory, with the possibility of indemnity from somebody which, with the rapid impoverishment of the belligerents, is vanishing into thin air.

RATINGS IN WORKMEN'S COMPENSATION

"Bearing in mind the following points relative to British workmen's compensation insurance—(a) the steady increase in the 'accident frequency,' (b) the rising percentage of claims to accidents, (c) the probably serious increase within the next few years in the average cost of settlement of claims where the injuries involved are of a serious and more or less permanent nature, (d) the continued wider interpretation of the provisions of the act, and, in addition, (e) the increasing strain upon the human element through the extension of machinery and the general speeding up in commercial work, (f) the probably increased percentage of under-average lives and less skilled workers now employed consequent upon the upheaval in the industrial organization through the war and (g) the required premium reserve for the 'catastrophe hazard,' which is not to be minimized—it is instructive to observe that of the premiums underwritten by the tariff offices during the year 1913, practically 50 per cent. will be required to dispose of all claims reported in that year, and this upon the assumption that the average cost of settlement will not exceed the ascertained average for previous years, states Mr. W. T. Wells, of Edinburgh, an authority on workmen's compensation insurance. It is clear, therefore, that the rates presently charged by the tariff offices do not, as a whole, allow any margin for an increase in the cost of workmen's compensation insurance. Attention may be drawn to the fact that several tariff offices have an indicated loss ratio for the year 1913 of considerably less than 50 per cent., but this favorable feature is readily capable of explanation when it is borne in mind that the offices in question have—through their long-established connections—been able to secure a substantial premium income, the greater percentage of which will be confined to the more non-hazardous risks. The fact that several non-tariff offices have been able to discriminate in their acceptances so as not only to enable them to presumably allow their policyholders a reduction off the rates charged by the tariff offices, but also to secure a probable loss ratio in the year 1913 well under that of not a few of the tariff offices, indicates that the said offices are fully cognizant of the particular classes of trade which are meantime adequately rated by the tariff offices. It is, however, clear that, having regard to the indicated loss ratio of the tariff offices upon the whole business, certain classes of trade are even at the present time inadequately rated."

"We have received the tenders of the new shell contracts, but no action will be taken upon them until Mr. Lionel Hichen arrives from New York. Probably there will be no decision for a few days," stated General Bertram of the shell committee at Ottawa. While comparative bids have been asked, it is not at all likely that the contract, which amounts to about \$80,000,000, would go to any one firm, but that it will be distributed at a basis, the cost to be determined by the prices submitted in the tenders.

A neutral observer, *The Wall Street Journal*, takes this view of German borrowing: "A system of note issue not secured by gold, or fathered by the Reichsbank, represents the first I.O.U. The subscriber to the loan presents his own mortgages or other securities, constituting the second I.O.U., and with these notes issued against this security subscribes to the government loan, the third I.O.U., and with the bonds borrows from the bank, constituting the fourth I.O.U. That the bonds of previous issues by the imperial government can be pledged in this way, only makes the matter worse."

GETTING BETTER

Good bank statement; better railroad earnings; best crop; more confidence; more commonsense—all good signs of the times.

BIG SUGAR FACTORY AT CHATHAM

The Dominion Sugar Company, of Wallaceburg, will construct a sugar refinery at Chatham, Ontario, at an estimated cost of \$1,000,000, so *The Monetary Times* is informed by Mr. C. H. Hobson, the company's secretary-treasurer. The refinery will be the most modern and one of the largest sugar refineries in America. The company will carry out the contract for construction.

The city of Chatham will grant the company a site and will offer other inducements. Contracts are to be made for 8,000 acres of beets in the vicinity of Chatham.

The Dominion Sugar Company already has large refineries at Wallaceburg and Berlin, Ont.

TRADE WITH WEST INDIES

That as a market for flour, meat, butter and condensed milk produced in the western provinces of Canada, all the British West Indies Islands are nearer to Manitoba, Saskatchewan and Alberta than the British Isles or countries of Continental Europe, and that for manufactured articles from Ontario and Quebec the cost of transportation to the West Indies is less than the cost to Saskatchewan and Alberta, is the statement made in a special report to the department of trade, Ottawa, on Canada and the British West Indies by Mr. Watson Griffin, special trade commissioner.

Mr. Griffin visited all the colonies that have joined in the Canada-West Indies preferential tariff agreement, as well as the colony of Jamaica and the Republic of Cuba. His conclusion is that the trade of the British West Indies is worth going after.

The various colonies included in the preferential agreement annually import about forty-five millions and export about forty-one millions worth of goods.

Mr. Griffin states that the trade of the British West Indies should be controlled largely by the Maritime Provinces of Canada. The flour trade will go to the central and western provinces. It is the general opinion of customs collectors and merchants throughout the British West Indies that Canada will soon monopolize their flour market.

France purchased Canadian goods to the value of \$4,000,000 the year before the war, and last year France's purchases in Canada totalled \$25,000,000, so Consul-General Bonin stated at the first annual meeting of the "French-America Committee," which was organized a year ago in Montreal in connection with the National Relief Committee of France for gathering and forwarding to Paris supplies and sending financial assistance to the destitute Belgian and French refugees.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	\$16,000,000
REST	16,000,000
UNDIVIDED PROFITS	1,252,864

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Established 1867

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Reserve Fund \$13,500,000

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

PELEG HOWLAND
PRESIDENT

E. HAY
GENERAL MANAGER

DIVIDEND No. 101.

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

The transfer books will be closed from the 17th to the 31st October, 1915, both days inclusive.

By Order of the Board,

E. HAY,
General Manager.

Toronto, 22nd Sept., 1915.

17 Branches in Toronto
126 Branches in Canada



RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Baldur, Man.—October 19—Mr. J. Strang's barn and horses. Loss, \$12,000.

Cobalt, Ont.—October 21—Bank of Commerce building, Prospect Avenue. Loss, \$2,000. Cause unknown.

Kerrobart, Sask.—October 20—Prairie fire. The principal losers were: W. Shanks, 250 acres of wheat; C. Barrett, field of oats; P. Johnson, 25 acres of flax; A. Wyne, part of standing grain, stable, hay-stack and two grain-stacks; J. Olson, stables, granaries and grain; J. Lundy, house and buildings; M. Risk, number of stooks; F. Rogerson, frame barn, pigs and hens and 60 acres of wheat and outbuildings.

Midland, Ont.—October 24—Messrs. J. Playfair's lumber yard. Loss, \$300,000. The companies involved were: Massey Lumber Company, Union Lumber Company, r. Shannon and Company, D. S. Pratt, E. J. Moores, R. Cox and Company, Campbell and Johnston, J. Sutherland and Sons, Georgian Bay Shook Mills and the Midland Lumber Company.

Moose Jaw, Sask.—October 17—Messrs. Lasby Brothers' livery barns, Mr. C. H. Boyd's feed store. Loss, \$15,000. Cause unknown.

Quebec, Que.—October 18—Mr. S. Sleth's residence, St. Foge Road.

Stonewall, Man.—October 19—Mr. A. McAdam's eight wheat stacks.

Stratford, Ont.—October 20—Messrs. Carswell Brothers' store, Gordon Block. Loss, \$15,000. Cause, supposed overheated furnace. Insurance, Commercial Union, \$2,000; Palatine, \$4,000; Phoenix of Hartford, \$2,000; Liverpool and London and Globe, \$2,000; Mount Royal, \$3,000; Atlas, \$3,000; Gore Mutual, \$2,500; Perth, \$2,500; Queen City, \$2,000; Hartford, \$1,000; Anglo-American, \$3,000; Northern, \$2,000.

Sydney, N.S.—October 24—Macdonald Block. Loss, \$15,000. Insurance, \$13,000.

Vancouver, B.C.—Fire Chief Carlisle's report shows the fire department responded to 48 alarms during September as follows: Fires where damage occurred, 21; fires outside city limits, 2; bush fires, 13; fires where no damage resulted, 9; false alarms, 1; exhibition run, 1; chimney fires, 1. The total loss for the month was \$14,591, the insurance loss was \$10,520, leaving the property loss above insurance \$4,071. The total value of property involved was \$175,364.

Wellington, Ont.—October 18—Mr. L. K. Gourd's apple evaporator.

AUSTRALIAN ISSUE IN LONDON

Arrangements were completed on Monday for the issue of \$10,000,000 5 per cent. South Australian government bonds at 99, redeemable in five to seven years.

This is the first instance of a high-credit colony borrowing in London on a 5 per cent. basis. Before the war the colony could raise loans easily on a 4 per cent. basis. A small underwriting syndicate promptly guaranteed the issue which will be made to the public this week. The proceeds will meet \$2,727,500 4 per cents. maturing in January and \$6,791,000 is maturing in April next, they having been issued from 1876 to 1881.

SHIPPING CARS TO RUSSIA

The Eastern Car Company, Halifax, have dispatched four steamers loaded with cars for Vladivostok for the Russian government, so Mr. Thomas Cantley, of the Nova Scotia Steel and Coal Company, tells *The Monetary Times*. None of these, however, are going via the Panama Canal. Two boats have been dispatched through the Suez Canal, and two round the Cape of Good Hope. Two other boats are now loading at a port in Nova Scotia, and these will be followed at regular intervals by six others, sailing within the next six weeks. These shipments cover 2,000-80 cubic meter capacity, steel-frame combination cars, and a considerable quantity of other railway material.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	par	1-32 p ¹⁰⁰	¼ p.c.
Mont. funds	par	par	½ to ¼
Sterling—			
Demand	\$4.61¾	\$4.62¼	\$4.65
Cable transfers	\$4.62½	\$4.63¾	\$4.66
Rates in New York—Sterling demand, \$4.61¾.			
Bank of England rate, 5 per cent.			

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended October 21st, 1915, and October 22nd, 1914, with changes:—

	Week ended Oct. 21, '15.	Week ended Oct. 22, '14.	Changes.
Montreal	\$ 63,225,208	\$ 56,989,180	+ \$ 6,236,028
Toronto	46,973,768	37,616,976	+ 9,356,792
Winnipeg	52,343,346	40,280,392	+ 12,062,954
Vancouver	6,321,780	7,292,401	— 970,621
Ottawa	4,539,026	4,553,485	— 14,459
Calgary	4,481,487	4,366,011	+ 115,476
Quebec	3,419,703	3,706,983	— 287,280
Edmonton	1,936,269	2,482,304	— 546,035
Hamilton	3,284,708	2,793,032	+ 491,676
Victoria	1,327,320	1,947,016	— 619,696
Halifax	2,213,106	1,838,114	+ 374,992
Regina	2,370,837	2,450,409	— 79,572
London	1,888,669	1,767,777	+ 120,892
St. John	1,631,343	1,538,268	+ 93,075
Saskatoon	1,639,600	1,311,981	+ 327,619
Moose Jaw	1,265,100	1,061,052	+ 204,048
Fort William	597,281	675,747	— 78,466
Brantford	700,868	579,747	+ 121,121
Brandon	515,847	765,234	— 249,387
Lethbridge	551,943	440,601	+ 111,342
New Westminster	314,773	335,704	— 20,931
Medicine Hat	388,285	293,890	+ 94,395
Peterboro	433,437	393,847	+ 39,590
Totals	\$202,363,704	\$175,480,151	+ \$26,883,553

RAILROAD EARNINGS

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

	1915.	1914.	Increase.
Canadian Pacific Railway.			
October 7	\$2,915,000	\$2,273,000	+ \$ 642,000
October 14	2,988,000	2,226,000	+ 762,000
October 21	3,068,000	2,040,000	+ 1,028,000
Grand Trunk Railway.			
October 7	\$1,019,826	\$1,008,265	+ 11,561
October 14	1,067,819	1,012,328	+ 55,491
October 21	1,043,088	969,483	+ 73,605
Canadian Northern Railway.			
October 7	\$ 847,500	\$ 718,400	+ 129,100
October 14	767,800	653,900	+ 113,900
October 21	791,800	499,000	+ 292,800

The heavy movement of the crop, the shipment of munitions and supplies, together with a more favorable trade movement, is reflected in the above figures. In the case of the Canadian Northern Railway, the company's whole working system is included.

The Canadian Northern Railway return for September is as follows:—

	1915.	1914.	Increase or decrease.
Gross earnings	\$2,014,600	\$2,109,900	— \$ 95,300
Expenses	1,352,000	1,519,200	— 167,200
Net earnings	662,600	590,700	+ 71,900
Mileage in operation	4,965	4,670	+ 295

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

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 95,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
 CHARLES ARCHIBALD, Vice-President
 G. S. CAMPBELL J. WALTER ALLISON
 HECTOR McINNES HON. N. CURRY
 JAMES MANCHESTER W. W. WHITE, M.D.
 S. J. MOORE W. D. ROSS
 M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
 Jamaica—Black River, Kingston, Mandeville, Montego Bay,
 Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

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

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. BERSFORD PHEPOE, Inspector of Western Branches.
 H. A. HARRIES. THOS. CARLISLE, Ass. Inspr.

ALBERTA
 Calgary Formosa Teeswater Market and
 Camrose Frankford Toronto Harbor Branch
 Edmonton Hamilton Queen St. W. Br. St. Henri Branch
 Lethbridge Market Branch Trenton Maisonneuve Br.
BRITISH COLUMBIA James & Barton Wales | Waterloo Cote des Neiges Br.
 Revelstoke Hensall West Toronto St. Lawrence
 Vancouver Highgate Williamsburg Boulevard Brch.
 East End Brch. Iroquois Woodstock Cote St. Paul Br.
MANITOBA Kirkton Zurich Park and Bernard
 Winnipeg Ave. Branch
 Portage Av. Br. Lambton Mills QUEBEC Ave. Branch
ONTARIO London Bedford Montreal, West
 Lucknow Chicoutimi Tetreaultville
 Meaford Cowansville Pierreville
 Merline Drummondville Quebec
 Morrisburg Fraserville Upper Town
 Norwich and Riviere du Richmond
 Ottawa Loup Station Sutton | St. Cesaire
 Brockville Knowlton Ste. Marie Beauce
 Chesterville Lachine St. Ours
 Clinton Matane St. Therese de
 Delhi Simcoe Mont Joli Blainville
 Drumbo Smith's Falls Montreal Three Pistoles
 Dutton St. Mary's St. James St. Br. Victoriaville
 Exeter St. Thomas St. Catherine St. Ville St. Pierre
 Forest East End Brch. 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.

RUSSIA AND THE ANGLO-FRENCH LOAN

Large Quantity of Goods Bought in United States by Russia To Be Paid Out of Loan

It has been denied by a member of the firm of J. P. Morgan and Company that Russia will probably get one-half of the \$500,000,000 loan. It is the purpose, it is understood, to divide the loan equally between Great Britain and France. As England is financing Russia on her own account, it is admitted that she is at liberty to accord the latter as much of the exchange realized through the loan as she desires, and France similarly is in a position to render further financial aid to Russia by reason of the establishment of the new credit.

As to Great Britain's financing of its allies, a recent statement of the Associated Press said:—

"One of the chief functions of the British members of the committee which passes on war contracts is to act as a mouthpiece of the British Treasury in allotting to the other allied nations the amounts advanced by Great Britain to them for the purchase of war supplies in this country. Each country is financed to a certain extent—in the case of Russia almost wholly—by Great Britain. The British members of the committee advise the representatives of other nations thereon just how much Great Britain will permit them to spend at stated intervals, how much they will be permitted to contract for in the United States with the British guarantee of payment, and how the money shall be spent.

When the Plan Failed.

"The only time the committee's plan failed of operation was about six months ago, and the effects of the failure have not yet been eradicated. This was in connection with purchases by Russia in the United States.

"Russia had been notified by the British members of the committee that she might spend a certain sum of money for war supplies in this country. The sum was not disclosed to-day, but it is believed to have been between \$200,000,000 and \$300,000,000. Whether the allotment was fully understood by the Russian Government is not known; but what Russia did was to spend the sum allotted, and, in addition, make huge commitments in this country for further supplies. These commitments, covering many months, were said to run into the hundreds of millions of dollars—a sum in excess of the amount allotted her by the British Government.

"In making these contracts, apparently, Russia failed to consult the committee. When the contracts came due, in part, Russia had insufficient funds to meet them, and the committee, not having authorized the making of the contracts, had to devise quickly some method of paying the bills. This was extremely difficult, and the demoralization of the foreign exchange markets in this country recently was attributed in no small measure to this cause.

Bills Go to England.

"Since that time Russia has adhered strictly to the wishes of the committee. Not a dollar's worth of war supplies is purchased by her in this country without the committee's approval. In return Great Britain is paying her bills here. Not only these bills, but those of Italy, and, more recently, France, are being paid to-day by Great Britain.

"A single financial house—J. P. Morgan and Company—acts as the disbursing agency of the British Government in this country. Its disbursements are understood to cover payments of all goods purchased for the Allies here. Great Britain keeps a record of the amounts which her Allies draw against her, and separate agreements between the British Government and those of the other Allies provide for a settling of the score among the Allies. The \$500,000,000 Anglo-French credit loan just negotiated, it is said, will provide payment for a large quantity of goods purchased here for Russia, but the bill will go to England."

It will be recalled that Messrs. Kuhn, Loeb and Company as a firm did not participate in the loan. Mr. Jacob H. Schiff, senior member of the firm, at the time issued the following statement:—

"With differing sympathies on the part of the individual members of our firm, we decided at the outbreak of the war

to refrain from financing public loans for any of the governments of the belligerent nations.

"Concerning the present Anglo-French \$500,000,000 loan, we have felt that as American bankers we should assist in what we believe will result in promoting the interest of the country's commerce and industries, but it not having been found practicable to give any actual assurances that the government of Russia—against whose inhumanity the members of our firm have ever raised their voices—is not to derive benefit from the funds that are to be raised through the Anglo-French loan, I have felt constrained to advise my firm to refrain from becoming participants in the loan."

INVESTMENTS OF LIFE INSURANCE COMPANIES

The investments of life insurance companies and the large contribution they make to American economic progress will be the theme at the ninth annual convention of the Association of Life Insurance Presidents, which will be held in New York City at the Hotel Astor on Thursday and Friday, December 9th and 10th. Speakers of wide investment experience in both the life insurance business and other fields of activity will take part in the programme. It is expected that the theme will be developed from a viewpoint that will discuss not only the broader aspects of the situation, but will also deal with the practical, every-day problems of those charged with the responsibility of investing trust funds. In this way it is hoped to obtain suggestions that will simplify some of these problems, and also increase the value and beneficial influence of such investments.

In accordance with its custom the Association is inviting to its convention the chief executive officers of all life insurance companies in the United States and Canada, the State Commissioners of Insurance and representatives of various insurance organizations.

FROM BRITISH COLUMBIA'S MINES AND FORESTS

(Staff Correspondence.)

Vancouver, October 23rd.

Activity in the mining industry in the Kootenay is bringing forth a number of suggestions with the object of securing development. It is proposed to establish an exchange, whereby owners of claims and holders of capital will be brought together. A party of twenty-six mining men from Spokane recently visited the Slocan district and inspected properties there. Many mineral propositions have lain undeveloped because the owner has asked either too large a price or too large an initial payment. A reasonable plan is for the owner to give a working bond for a certain term. Then, if nothing is attained, the investor loses only the money he has spent in working, and the property has been proven to a large extent. If the venture turns out well, the owner is then in a position to realize.

Work is about to proceed with the development of the False Creek terminals by the Canadian Northern Railway and Great Northern. The Canadian Northern Railway is to have five tracks, each 1,000 feet long, on the south side of the creek.

Advices which have been received by the Hon. the Minister of Lands from the Vancouver forest district speak of the improvement noticeable in the lumber industry as compared with September, 1914. Conditions are healthier, and the opinion is that the winter will be a good one, so far as trade conditions are concerned. Orders from the prairie provinces are being received, prices have become stronger, and a better class of order is being placed. The shingle business is particularly active. The past season has been the driest for many years, and the proximity of many logging operations to slash of eight and ten years' accumulation made the hazard extremely grave. In spite of this, comparatively little merchantable timber has been destroyed, and many thousands of acres covered with slash and logging debris have been cleared up safely. During the month of September many logging operators were able to burn their slash, thus safeguarding the timber stands for next season. Numerous applications for timber sales are being made, and a number were concluded during the month. In addition, there is much activity on the part of hand-loggers, especially in the cedar belt up the coast.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

Quarterly Dividend Notice No. 100.

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

By order of the Board,

G. P. SCHOLFIELD, General Manager.

Toronto, 28th September, 1915.

THE BANK OF TORONTO

INCORPORATED 1855

Dividend No. 137.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of December next, to Shareholders of record at the close of business on the 12th day of November next.

By order of the Board,

THOS. F. HOW,
General Manager

The Bank of Toronto,
Toronto, October 27th, 1915.

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 11,560,000
Reserve and Undivided Profits.... 13,174,000
Total Assets 180,000,000

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V. Pres. & G. Mgr.
340 Branches in Canada and Newfoundland.

Twenty-seven Branches in Cuba, Porto Rico and Dominican Republic.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam,
and Rose Hall (Corentyne).

LONDON, ENGLAND

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

NEW YORK CITY

Cor. William and
Cedar Streets.

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

The National Bank of New Zealand LIMITED

Head Office, 17 Moorgate Street, London, E.C.

Paid up Capital and Rest.....\$7,075,000
Reserve Liability of Proprietors 7,500,000

Head Office in New Zealand, Wellington, and 62 Branches and Agencies throughout New Zealand.

Bills of Exchange collected. Wool and Produce Credits arranged. All classes of Banking Business undertaken.

Agents in Canada:—The Canadian Bank of Commerce, Bank of British North America, Bank of Montreal.

Correspondents in all parts of the World.

THE STERLING BANK OF CANADA

Rigid adherence to sound banking principles has established perfect confidence in the service we render.

HEAD OFFICE: KING AND BAY STREETS, TORONTO.

TORONTO BRANCHES:

Adelaide and Simcoe Streets Yonge and Carlton Streets
Queen St. and Jameson Ave. Dundas and Keele Streets
College and Grace Streets Wilton Ave and Parliament St.
Church Street and Wilton Avenue.

NEW INCORPORATIONS

Laurentide Power Company's New Plan—Reorganizations
Amongst New Charters

Canada's new companies incorporated recently number 48. The head offices of these companies are located in six provinces. The total capitalization amounts to \$18,548,550. The largest companies are:—

The Canadian Bridge Company, Limited	\$ 2,000,000
Canadian Paramount Pictures Corporation, Limited	2,500,000
Laurentide Power Company, Limited	10,500,000

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

Province.	No. of companies.	Capitalization.
Ontario	13	\$ 5,250,000
Quebec	12	11,087,900
Saskatchewan	6	522,650
Manitoba	7	898,000
British Columbia	3	80,000
Alberta	7	710,000
	48	\$18,548,550

The following is a list of charters granted during this 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:—

Edmonton, Alta.—Heath's Drug Store, Limited, \$20,000.

Stettler, Alta.—Stettler Meat Company, Limited, \$75,000.

Arlington, B.C.—Nanoose Shingle Company, Limited, \$5,000.

Grand Forks, B.C.—Grand Forks Hospital, Limited, \$25,000.

Vancouver, B.C.—Duchesnay Packing Company, Limited, \$50,000.

Medicine Hat, Alta.—Russell Lumber Company, Limited, \$25,000.

Viscount, Sask.—Viscount Village Telephone Company, Limited, \$2,000.

Waldeck, Sask.—Beaver Flats Rural Telephone Company, Limited, \$500.

Wetaskiwin, Alta.—The MacEachern Milling Company, Limited, \$50,000.

Quebec, Que.—Escourt Lumber Company, Limited, \$10,000. J. H. Ducharme, A. Auger, J. Auger.

Rosburn, Man.—Rosburn Milling Company, Limited, \$15,000. W. Young, D. Pradinuk, W. Peden.

Trent River, Ont.—Canada Fishing Tackle Makers, Limited, \$40,000. A. Wight, T. Wight, G. Grant.

Erickson, Man.—Scandia Hall Company, Limited, \$3,000. N. P. Leithander, A. Jakobson, C. Bernson.

Lachine, Que.—Alexandra Theatre Company, Limited, \$50,000. E. N. Brown, W. R. Stavely, J. Jenkins.

Beauceville, Que.—L'Arrache-Souches National Incorporée, \$19,900. T. Fortier, H. Fauteux, A. Doyon.

Kincardine, Ont.—The Circle Bar Knitting Company, Limited, \$50,000. W. Mitchell, J. Malcolm, G. D. Morrison.

Walkerville, Ont.—The Canadian Bridge Company, Limited, \$2,000,000. F. C. McMath, C. M. Gooderich, A. L. Colby.

St. Henri, Que.—Compagnie d'Aqueduc de Saint-Henri Village, Limitée, \$20,000. L. Vaillancourt, F. Mercier, D. Demers.

St. Catharines, Ont.—The St. Catharines Steel and Metal Company, Limited, \$50,000. Alice M. Plunkett, H. Shortt, Nella L. Nelson.

Calgary, Alta.—The Calgary Copper Company, Limited, \$20,000; Cheadle Farming Company, Limited, \$20,000; the United Assurance Company of Canada, Limited, \$500,000.

Saskatoon, Sask.—F. R. MacMillan, Limited, \$250,000; Shannon and Allan, Limited, \$20,000; Canadian Supply Company, Limited, \$250,000; Moon Lake Rural Telephone Company, Limited, \$150.

Winnipeg, Man.—Farmers' and Gardeners' Produce Exchange, Limited, \$10,000. R. McKenzie, R. R. Gray, F.

Hack; Manitoba Food Supply and Hay Exchange, Limited, \$20,000. S. H. Berch, I. Berchansky, M. J. Berchansky; Merchants Consolidated, Limited, \$250,000. W. J. Moran, E. S. Turner, W. E. Clarke; Winnipeg Grain Company, Limited, \$100,000. E. E. Sharpe, G. H. Smith, D. A. Stacpoole; Western Dominion Investment Company, \$500,000.

Montreal, Que.—Dominion Shell Manufacturing Company, Limited, \$99,000. H. C. Thorn, L. H. Cote, U. Saindon; the Zoetic Company, \$20,000. W. McKnight, D. Macdonald, J. T. Hackett; the Lavettine Company, Limited, \$50,000. S. W. Jacobs, A. R. Hall, Minnie I. Bustin; the Canada 5, 10, 15 cent Stores, Limited, \$49,000. S. M. Bierbrier, S. Schulman, S. Sigler; Laurentide Power Company, Limited, \$10,500,000. W. F. Chipman, W. R. L. Shanks, D. P. Gillmor; Canadian War History Publishers, Limited, \$200,000. C. W. Baker, R. B. Proctor, C. G. Wallace; McLean Kennedy, Limited, \$20,000. R. T. Heneker, H. N. Chauvin, W. S. Johnson; Boulevard's, Limited, \$50,000. H. S. Hunter, I. Kert, A. Duddridge.

Toronto, Ont.—The Morse Porcupine Synagogue, Limited, \$35,000. E. M. Rowand, O. H. King, Eva O. Reid; Specialty Machine Company, Limited, \$50,000. J. H. Fraser, F. H. Hurley, Agnes P. Traill; Woodbridge Rudd Harness Company, Limited, \$100,000. L. J. Ashley, D. Grigg, J. E. Elliott; W. E. Austin Jewelry Company, Limited, \$50,000. C. F. Ritchie, W. J. Beaton, Kathleen M. Rutherford; Mellways, Limited, \$40,000. H. D. Anger, J. J. Greenan, R. D. Hume; Toronto House Wrecking and Construction Company, Limited, \$40,000. A. Stein, W. Fink, S. Floderwasser; Canadian Paramount Pictures Corporation, Limited, \$2,500,000. C. F. Ritchie, W. J. Beaton, Lily Harwood; Toronto Towing Company, Limited, \$100,000. W. H. Irving, H. H. Davis, J. S. Beatty; Neely Rotary Engine Company of Canada, Limited, \$200,000. W. F. Neely, A. T. Lawson, E. A. Seburn.

MONARCH LIFE TO WRITE IN ONTARIO

The Monarch Life Assurance Company, with head office at Winnipeg, is opening agencies in all the principal centres of Ontario.

FRANCE TO PAY OFF NOTES

The \$10,000,000 1-year 5 per cent. notes placed in New York by the French government at 99½, will be paid at maturity on November 4. No new loan has been offered to take up the notes and it is not known whether the proceeds to pay the maturing notes will be supplied out of France's share of the money paid in by the subscribers to the Anglo-French \$500,000,000 loan.

JAPAN IN WAR TIME

In Japan the amount of legislation required by reason of the war has been small. No moratorium has been declared. Restrictions have been placed on the export of certain lines (mostly medicines and chemicals), of which there was likely to be a shortage. It was also found necessary to impose certain conditions on the export of coal. The German conventional tariff was extended till March 31, 1915, and all goods with regard to which a customs declaration has been filed previous to that date will enjoy the benefit of its terms, otherwise the rates of the statutory tariff will have to be paid. The government initiated a state marine war risks insurance scheme which has worked effectively.

Mr. M. A. Kastner, the Sun Life's agent at Fernie, B.C., is the winner of the Macaulay Prize for writing the biggest amount of new business for the company in British Columbia. The prize was a gold locket.

Mr. C. F. Just, former Canadian trade commissioner in Germany, who, since the war, has been touring Russia in search of new markets for Canadian trade, has reached Ottawa, and had a conference with Sir George Foster, minister of trade and commerce, this week. Mr. Just will remain in Canada for the present, with a view to placing the results of his mission at the disposal of Canadian producers and exporters.

THE HOME BANK

OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

JAMES MASON, General Manager

HEAD OFFICE AND NINE BRANCHES IN TORONTO

Head Office—8-10 King Street West—Toronto Branch

78 Church Street	Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst	236 Broadview Ave., Cor. Wilton Ave.
Cor. Queen East and Ontario	1871 Dundas St., Cor. High Park Ave.
1220 Yonge Street (Subway), Cor. Alcorn Ave.	
2261 Yonge Street, North Toronto, Cor. Eglinton Ave.	

THE BANK OF OTTAWA

DIVIDEND No. 97

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Wednesday, the First day of December, 1915, to shareholders of record at the close of business on the 17th of November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this City, on Wednesday, the 15th day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,
GEO. BURN,
General Manager.

Ottawa, Ont.,
October 18th, 1915.

45

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, Benson Verwood, Reddlyn and Tribune.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	80,000,000

BOARD OF DIRECTORS

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

Vice-Presidents

R. T. RILEY, Esq.	G. H. THOMSON, Esq.
W. R. Allan, Esq.	S. Haas, Esq.
Hume Blake, Esq.	J. S. Hough, Esq., K.C.
M. Bull, Esq.	F. E. Kenaston, Esq.
Brig.-Gen. J. W. Carson	R. O. McCulloch, Esq.
B. B. Cronyn, Esq.	Wm. Shaw, Esq.
E. L. Drewry, Esq.	

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

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

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

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after Wednesday, the First day of December next, to Shareholders of record on 15th November.

The Annual General Meeting of the shareholders will be held at the Head Office in Quebec, on Monday, the Sixth day of December next. The chair will be taken at Three o'clock.

By order of the Board,
B. B. STEVENSON,
General Manager

Quebec, 19th October, 1915. 83

LLOYDS BANK LIMITED,

HEAD OFFICE:— 71, LOMBARD ST., LONDON, E.C.

Subscribed Capital	\$156,521,000	Cash in hand, &c.	\$173,534,130
Capital Paid up	25,043,360	Bills of Exchange	67,100,965
Reserve Fund	18,000,000	Investments	80,667,610
Deposit & Current Accounts	590,869,295	Advances, &c.	297,198,235

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

Paris Auxiliary: LLOYDS BANK (FRANCE) LIMITED, 26, Avenue de l'Opéra.
AN ENGLISH BANK CONDUCTED ON ENGLISH LINES. Branches at BORDEAUX, BIARRITZ and HAVRE.

INVESTMENTS AND THE MARKET

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

Canadian Mortgage Association.—The annual meeting of the association is to be held at the association's head office, Paris, on November 27th.

Bank of Montreal.—The directors have declared the usual quarterly dividend of 2½ per cent., plus the bonus of 1 per cent. as in the preceding year, making 12 per cent. for the year.

Bank of Commerce.—The Canadian Bank of Commerce directors have declared their regularly quarterly dividend of 2½ per cent. along with the year end bonus of 1 per cent., thus maintaining the distribution totalling at the rate of 12 per cent. per annum. The dividend is payable December 1 to stock record of November 16.

International Nickel Company.—The company has had total earnings amounting to \$6,770,707 in the six months ended September 30. In the entire year ended last March the company reported an aggregate income of \$7,230,760, which was only \$400,000 more than in the succeeding half-year. The company paid out in dividends in the six months \$2,168,953 and, after making reservations for depreciation and decreases of mineral resources, a balance remains of \$3,398,466.

British Canadian Trust Company.—This company, after paying interest expenses and taxes, had £20,955 at the credit of revenue account, including £2,212 brought forward; dividends absorbed £11,141, the sum of £6,500 was transferred to contingent funds and £3,314 was carried forward. The assets are shown in the annual report at £515,108, of which £396,437 consist of mortgage loans in Canada and the United States and £117,038 less contingent fund bonds and stocks. Included in the liabilities are debentures and deposits amounting to £257,423 and the total due to shareholders amounts to £274,111, including share capital £250,000 and reserve fund £15,000.

Laurentide Company.—The Laurentide Company's power development at Grand Mere, Que., was inspected some days ago by a party of some 60 bankers and financiers from Montreal.

A first unit of 20,000 h.p. had been put in operation some time previous to the visit, and the party was able to see the large power house nearing completion, and a part of the plant in actual operation. In September last when the European war altered the outlook for new industrial enterprises, the directors of the Laurentide Company decided to stop work on the power undertaking, and practically nothing was done until May, when the company decided to go on with its plans and made financial arrangements for the work. The company has the work under the direction of the engineering staff. The power house itself is almost constructed for the 120,000 h.p. installation; the machinery is being put in place, and the dam construction, which will give the additional 30 feet head of water necessary to the operation of the full six units, is proceeding rapidly.

This power enterprise is claiming a large part of the company's attention, but important expansion is taking place in the pulp and paper section. The new ground wood mill, equipped with modern machinery is nearing completion. *The Monetary Times'* representative learned that when the new arrangements for separating the two classes of business is complete, the paper and pulp departments aim at doubling the present paper output.

Mr. George Chahoon, president, and officers and officials of the company accompanied the Montreal visitors over the plant, after which the party left for Shawinigan, and were shown over the plant there by Mr. Julian C. Smith, vice-president of the Shawinigan Water and Power Company.

The Shawinigan Company is operating to full capacity. The present capacity of power plants in the Montreal field have been outgrown by the industrial development.

Pryce-Jones Company (Canada).—The Pryce-Jones (Canada) Company has decided to go into voluntary liquidation. The resolution states that "by reason of its liabilities the company cannot longer continue business."

Winnipeg Electric Railway Company.—Mr. W. Phillips, manager of the Winnipeg Electric Street Railway Company, has stated that as yet no action had been taken by the directors regarding the \$750,000 in 6 per cent. notes which matures on January 15 next. "It will either be met or provided for with another note issue," he stated. "The matter has not been decided yet."

Cockshutt Plow Company.—The annual report of the Cockshutt Plow Company, of Brantford, for the year ended June, 1915, shows net profits, after allowing for depreciation, of \$369,388, against \$510,251 in the year before, a falling off of 27½ per cent., or \$140,863. In 1912-13 profits totalled \$753,297 and in 1911-12 \$848,274. The financial report for the year just closed shows assets of \$18,104,254, against \$18,160,714 the year before; stock on hand of \$1,058,584, against \$1,445,210; accounts and notes receivable of \$8,205,657, against \$7,807,966; bonds and loans are given as \$4,620,472, against \$4,697,234.

Hudson's Bay Company.—The report of land sales made by the Hudson's Bay Company shows that for the quarter ending September 30 farm lands to the extent of 10,900 acres were disposed of for £31,900. During the same period of 1914 the sales amounted to only 1,300 acres, at £3,700. The sale of town lots also netted £1,800, as compared with £150 for 1914. Figures for the six months ending September 30 show 19,500 acres sold for £63,000, as against 5,500 acres in 1914 for £20,100, and town lot sales up from £3,600 to £3,900. On the other hand, the company's receipts on account of land and town lot sales show a large decrease. For the six months' period they are down from £127,003 to £72,000.

Canada Foundries and Forgings Company.—The company is to wipe out the arrears on the preferred shares by paying the balance due of 5¼ per cent. Three months ago the company resumed regular payments following a year's stoppage, and in addition to the quarterly payment of 1¼ at that time, paid 1¼ on arrears. This left 5¼ per cent., which is now paid and along with the regular 1¼ for the current quarter, makes 7 per cent. to be distributed to the shareholders on November 15. The company's stock has been called on the Montreal Stock Exchange. The securities are 9,600 shares common stock par value \$100; 9,600 shares 7 per cent. cumulative preferred stock par value \$100; \$152,000 6 per cent. first mortgage sinking fund gold bonds, denominations \$100, \$500, and \$1,000.

Canadian Car and Foundry Company.—President Curry has issued the following statement to shareholders of the company:—

"The management has received many inquiries regarding the business which the company has now obtained in what is known as war munitions.

"It is the desire of the board that the stockholders shall have as clear a view of the situation as it is possible to give them, both regarding the amount of such war orders and the progress which has taken place in the manufacture of the same, although, for obvious reasons, it is not considered wise to publish much detail regarding the orders received.

"The company's railway equipment business is less than in former years. Several of the plants, as well as those of Canadian Steel Foundries, Limited, have been equipped for the manufacture of parts of shells, the production of which is well under way. Plants are working 24 hours a day and production is constantly increasing in a satisfactory manner. A large portion of this work is for the British

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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 CYRUS A. BIRGE, Vice-President.
 C. C. Dalton C. H. Newton J. Turnbull
 Robert Hobson George Rutherford W. A. Wood
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Blyth	" Barton St.	Niagara Falls	Teeswater
Brantford	" Deering	Niagara Falls, S.	Toronto
" East End	" East End	Orangeville	" Queen &
Burlington	" Market	Owen Sound	" Spadina
Chesley	" North End	Palmerston	" College &
Delhi	" West End	Paris	" Ossington
Dundalk	Jarvis	Port Arthur	" Yonge &
Dundas	Listowel	Port Elgin	Gould
Dunnville	Lucknow	Port Rowan	Victoria
Fordwich	Midland	Princeton	West Toronto
Ft William	Milton	Ripley	Wingham
Georgetown	Milverton		Wroxeter

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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OF CANADA

ESTABLISHED IN 1864

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" 320 St. Catherine St. W.	Maisonnette	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Chateaugay Bsn.	Rigaud
		Verdun

ONTARIO

Acton	Galt	Lucan	St. George
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Berlin	Gore Bay	Mildmay	Thorold Tilbury
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Brantford	Hamilton	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	" Christie Sts.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kincardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Elora	Little Current	Sarnia	Williamstown
Finch | Ford	London	Stratford	Windsor
Forth William	London East	St. Eugene	Yarker

MANITOBA

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

SASKATCHEWAN

Antler	Frobisher	Limerick	Regina
Arcola	Gainsborough	Maple Creek	Saskatoon
Battleford	Gull Lake	Melville	Shanavon
Carnduff	Humboldt	Moose Jaw	Unity
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ALBERTA

Acme	Edgerton	Lethbridge	Rumsey
Brooks	Edmonton	Lorraine	Sedgewick
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Camrose	" Athabasca Av.	Medicine Hat	Strome
Carstairs	" Namayo Av.	Munson	Tofield
Castor	Edson	Okotoks	Trochu
Chauvin	Hughenden	Olds	Vegreville
Coronation	Islay	Raymond	Viking
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Job Department

Monetary Times of Canada

62 Church Street Toronto

government on which substantial deliveries have already been made.

"Several months ago two contracts were made to supply the Russian government with a large number of complete shrapnel and high explosive shells, and recently a third order has been obtained subject to the negotiation of minor details in connection with same.

"The transaction of this business has involved the negotiation of large contracts for parts of shells between this company and manufacturers in the United States, as well as Canada, greatly increasing the magnitude of the operations of the company. This work has now progressed to a point where the first shipments are about to be made, and from results obtained the management feels that they can make fairly reliable estimates both as to costs and net earnings.

"The management knows that there is a reasonable profit in all the company's business, the amount of which business during the current fiscal year to September 30, 1916, should be in excess of \$150,000,000 as compared with about \$27,000,000 in the best previous year in the company's history.

"While the directors do not feel at this time that they should make any definite announcements as to the disposition of the surplus earnings which will accrue from this business, they feel that the shareholders may look forward with confidence, to an early resumption of dividends."

"ESTABELLE"

It is a welcome relief to have a book sent here for review such as "Estabelle, and Other Verse," by John Stuart Thomson. This little volume contains a selection of attractive poems, which make a refreshing change after reading the war news day after day, digesting financial literature, and trying to do business as usual. The "Vale of Estabelle" is probably the best of the verses, but many of the other poems are excellent, and all of them good.

"Estabelle, and Other Verse," by John Stuart Thomson; published by the Methodist Book Room, Toronto; price 50 cents.

ALBERTA-SASKATCHEWAN LIFE COMPANY

Regarding the recent cancellation of the Alberta-Saskatchewan Life Insurance Company's certificate under the Manitoba sale of shares act, Mr. Arthur Davis, president of the company, writes *The Monetary Times* as follows: "Early in 1914, a party who was leaving Edmonton for Winnipeg suggested to us the possibility of his being able to place some stock while there. We secured a certificate and license to permit of him doing the work. Having heard nothing from him since, and having no occasion other than the above for acquiring this certificate, we have allowed the same to expire."

The following is a copy of the notice received from the Manitoba Public Utilities Commission containing the clause relative to the revocation of this company's certificate:—

"A certificate was granted the Alberta-Saskatchewan Life Insurance Company, with head office at Edmonton, on June 18th, 1914, under the provisions of the sale of shares act and amendments, and statement was filed as at December 31st, 1913, in accordance therewith.

"On January 29th, 1915, the company's attention was drawn to the requirements under Section 12 of the act for a statement as at December 31st, 1914, by letter dated January 29th, 1915, addressed to S. M. Moody, secretary, Alberta-Saskatchewan Life Insurance Company, Edmonton, postage prepaid.

"The company having failed to comply with the said section, namely: Any such foreign company failing to file such statements as aforesaid within ten days after the thirty-first day of December or the thirtieth day of June, or failing to file any other or special report herein required within thirty days after receipt of request or requisition therefor, shall forfeit its rights to continue its business of selling its shares, stocks, bonds or other securities in this province, and no person shall thereafter sell or offer for sale any of the shares, stocks, bonds or other securities of such company.

"The company is, therefore, called upon to show cause, in writing, by June 30th, 1915, why the certificate should not be revoked as required by this act."

LIABILITY ON CANADIAN LIFE POLICIES

Companies' Lists of Policyholders Must Contain Names As Per Insurance Act of 1910

Life companies other than Canadian companies licensed under insurance act 1910, are required by the insurance act to include in their Canadian annual statements the liabilities under their Canadian policies, and section 42 requires the department to value at least once in every five years on the prescribed basis, the Canadian policies of such companies.

Requirements of Act.

Section 2 (o) of the act defines a Canadian policy as a policy issued in favor of a person resident in Canada at the time of issue and the holders of such policies are given a first claim on the deposit of the company maintained under the act with the receiver general or with Canadian trustees.

The requirements of the act therefore are, that the Canadian annual statements of such companies and the policy lists submitted by them for valuation by the department, shall include all policies issued on the lives of persons resident in Canada at the time of issue.

In some cases it has been found that when Canadian policyholders have left Canada to reside elsewhere, the companies have transferred their policies to the branches located in the new place of residence of the insured, and have not thereafter included such policies in the Canadian lists. They have likewise transferred to the Canadian lists policies of persons coming from other countries to reside in Canada.

Justification for this practice has been sought in the fact that as a rule the transfers to Canada will exceed the transfers from Canada and that therefore the method is advantageous to the Canadian policyholders.

Maintain Lists as per Act.

While this contention is probably correct so far as the number of transfers is concerned, the fact must not be overlooked that the reserves on the policies transferred to Canada may not exceed, but may fall short of, the reserves on those removed from the Canadian lists.

The department therefore asks that the lists of Canadian policies of such companies be hereafter maintained in strict accordance with the provisions of the act, and that the lists at present maintained be revised in order that any Canadian policies heretofore transferred from those lists may be restored.

Transfers May be Permitted.

Transfers to the Canadian lists, of policies held by persons coming to reside in Canada, may, of course, be permitted if the company so desires, but if this practice is adopted such policies should be clearly distinguished from the remainder of the list in order that they may be separated at any time.

The foregoing is not designed to prevent the companies making whatever arrangements for the payment of premiums and the filling of claims may best suit the convenience of Canadian policyholders leaving Canada to reside abroad, but solely to ensure the maintenance of their policies on the Canadian lists in order that they may continue to enjoy the protection afforded them by the deposits maintained by the company in Canada.

PENTICTON SHIPPING MUCH FRUIT

"Although the shipping season will not close for some weeks to come, there have been shipped from Penticton alone something over 100 carloads of fruit raised from about 4,000 acres in orchard," is the information supplied by Mr. E. W. Dynes, secretary of the Penticton board of trade.

"By September 28th there had been sent out 115 cars of fruit as against 102 cars, equivalent for the entire season of last year. These figures are on the basis of 540 boxes to a car of apples and 1,000 boxes to a car of peaches."

Complete reports are not as yet available covering the actual increase of fruit shipments for this territory, but that Penticton district itself has gained greater impetus in its first industry as well as an increased return in profits for the growers is evident by the preceding statement.

Murray's Interest Tables

show the interest due on all your investments.

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

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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

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AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

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

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

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS ... \$3,443,000

4½% DEBENTURES OF THIS COMPANY
— ASSETS \$7,914,000 —
TERM 5 YEARS—PAY INVESTORS 4½%

JOHN McCLARY, President.

A. M. SMART, Manager.

One of the best AUTHORIZED investments for TRUST FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

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

The Great West Permanent Loan Company

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

Canadian Guaranty Trust Company

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

September Bank Statement Is Good

IT Reflects Greater Activity, Largely Due to Crop and Export Movement and Points the Way to Better Conditions—Total Deposits Stand at \$1,052,655,131, the Highest September Total on Record.

	September, 1914.	August, 1915.	September, 1915.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$348,284,206	\$334,022,174	\$359,315,280	+ 3.1	+ 7.4
Deposits after notice	658,401,501	692,580,626	693,339,851	+ 5.3	+ 0.14
Current loans in Canada	826,514,621	758,342,735	771,086,757	- 6.6	+ 1.7
Current loans elsewhere	41,347,231	44,968,445	49,147,877	+18.8	+ 9.3
Loans to municipalities	44,338,873	46,020,730	43,928,331	- .92	- 4.7
Call loans in Canada	70,063,414	71,855,565	71,578,886	+ 2.1	- .38
Call loans elsewhere	89,521,589	120,607,677	135,108,412	+51.7	+12.5
Circulation	120,365,786	99,610,962	105,798,618	-12.5	+ 6.06

THE above are the changes in the principal accounts of the chartered banks for September. Increased business activity is indicated by many of the accounts. Current loans made a gain during the month of \$17,000,000 or 1.7 per cent. Current loans abroad increased by \$4,000,000 or 9.3 per cent., and call loans in other countries by \$15,000,000 or 12.5 per cent. Circulation gained approximately \$6,000,000 or 6.6 per cent. These changes are largely due to the financing of the crop movement, and may be termed seasonal changes, although this year the filling of war orders is probably accounting for a part of the gains in the September statement.

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

Loans.	Current in Canada.	Call in Canada.
1914—August	\$836,574,099	\$69,229,045
September	826,514,621	70,063,414
October	816,623,852	70,201,939
November	794,269,220	69,394,407
December	786,034,378	68,511,653
1915—January	770,118,911	66,154,891
February	771,635,208	67,591,769
March	769,138,883	68,245,261
April	762,931,851	68,599,095
May	760,631,113	71,516,953
June	759,934,154	73,628,187
July	758,349,517	71,168,233
August	758,342,735	71,855,565
September	771,086,757	71,578,886

Current loans in Canada were higher in September than in any month since February. They show the first important upward trend since the war commenced, and while the crop movement accounts largely for the increase, this time a year ago current loans were contracting rather than expanding. The figures in September last year, for example, were \$826,514,621, and in the following month declined approximately \$10,000,000. Last month current loans here were \$771,000,000, while October is likely to show a larger rather than a smaller total, as was the case twelve months back. Compared with a year ago, current loans at home are 6.6 less.

The following table shows the course of call loans abroad since September, 1914:—

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

Call loans in Canada last month were slightly smaller than in August. They have been maintained at about the

same level during the past fourteen months. Call loans abroad last month increased about \$15,000,000 or 12.5 per cent., and are approximately \$46,000,000 or 51 per cent. larger than a year ago. Much of the increase may be due to the marketing of the western crop.

The following table shows the fluctuations of loans at home and abroad during the past five years:—

Sep- tember.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1911 ..	\$749,007,607	\$35,587,127	\$67,717,991	\$93,517,076
1912 ..	859,341,193	39,440,472	75,205,261	112,767,036
1913 ..	866,251,630	46,402,913	70,047,291	86,639,411
1914 ..	826,514,621	41,347,231	70,063,414	89,521,589
1915 ..	771,086,757	49,147,877	71,578,886	135,108,412

Call loans abroad were higher last month than in any September of the past five. Call loans in Canada were not less than \$67,000,000 and not more than \$71,000,000 in any September of the past five. Current loans abroad which last month stood at \$49,000,000 were \$41,000,000 in September, 1914, and as low as \$35,000,000 in September, 1911. Current loans in Canada are \$22,000,000 larger than in September, 1911, but are considerably smaller than in September, 1912, 1913 or 1914.

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

	On demand.	After notice.
1914—September	\$348,284,206	\$658,401,501
October	348,732,830	659,806,682
November	350,884,153	665,904,852
December	349,909,953	662,830,037
1915—January	329,916,730	666,960,482
February	331,415,179	671,088,613
March	339,514,286	676,875,790
April	347,325,937	686,075,124
May	347,346,869	691,891,287
June	349,057,351	683,761,432
July	340,950,215	691,731,719
August	334,022,174	692,580,626
September	359,315,280	693,339,851

The savings deposits increased last month by about \$1,000,000 or 0.14 per cent. The demand deposits made a comparatively large gain of \$25,000,000 or 7.4 per cent. This may be accounted partly by a transfer, by customers of the banks, from the after notice to the demand deposits account, just as in past months considerable deposits have been transferred from the demand to the after notice deposits account. Both demand and after notice deposits were higher in September than in any month during the past fourteen.

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

September.	On demand.	After notice.	Total.
1911	\$313,584,893	\$577,591,045	\$891,175,938
1912	374,368,917	640,536,652	914,905,569
1913	381,737,513	621,249,585	1,002,987,098
1914	348,284,206	658,401,501	1,006,685,707
1915	359,315,280	693,339,851	1,052,655,131

(Continued on page 24).

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	948,584.06
Total Assets	4,778,540.90

DEBENTURES issued for term of five years with interest at $4\frac{1}{4}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

CANADA PERMANENT Mortgage Corporation

Toronto Street - Toronto
Established 1855.

President—W. G. Gooderham.
First Vice-President—W. D. Matthews.
Second Vice-President—G. W. Monk.
Joint General Managers—R. S. Hudson, John Massey.
Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned).....	4,500,000.00
Investments	32,496,750.55

DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a **Legal Investment for Trust Funds.**

Safe and Conservative Way

Take no chances on speculation.
Invest your spare funds in

HURON & ERIE BONDS

and eliminate all risk.

Huron & Erie Mortgage Corporation

Head Office—LONDON, Canada

T. G. MEREDITH, K.C.,
President.

HUMB CRONYN,
General Manager

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan

Will act for you in Saskatchewan in any financial or trust business

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor $7\frac{1}{2}\%$ on agency basis, or 6% with unconditional guarantee of principal and interest. Correspondence invited.

Reference—Union Bank of Canada

You Need Not Tie Up Your Money

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

The Empire Loan Company
Winnipeg ... Man.

The Sterling Trusts Corporation
EXECUTORS, TRUSTEES, ETC.

Board of Directors

W. S. DINNICK, President H. WADDINGTON, Managing Director
E. D. MCCALLUM, Vice-President
JOHN FIRSTBROOK, Vice-President

EARL OF CLARENDON, N. H. STEVENS, A. H. TASKER, DR. E. JESSOP,
M.P.P., ALECK CLARK, W. L. HORTON, J. W. SCOTT, F. C. L. JONES.

Regina Branch Advisory Board

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

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$500,000.00
Total Assets, \$3,373,658.47

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay $4\frac{1}{2}\%$ a Legal Investment for Trust Funds.
Deposits received at $3\frac{1}{2}\%$ interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

CONSULT THIS COMPANY

about your Will. It should be drawn in legal form, and the appointment of the Executor is an important feature. This Company is authorized to act as Executor, and is well equipped to perform all duties. Our fee is never more than is allowed to an individual.

Write for our booklet on Wills.

The Trusts and Guarantee Company.
LIMITED.

BRANTFORD
JAMES J. WARREN
PRESIDENT

TORONTO

CALGARY
E. B. STOCKDALE
GENERAL MANAGER

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 16,028,042	\$ 3,356,168	\$ 1,584,643	\$ 69,042,756	\$ 109,066,397
2 Quebec Bank.....	5,000,000	2,734,700	2,734,700	1,308,675	7	1,720,408	35,746	420,384	3,536,569	9,558,535
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	7,191,704	446,130	91,092	23,328,006	39,153,403
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	8	3,720,653	54,531	1,274,042	10,637,900	25,159,240
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,045,772	71,094	57,336	16,793,852	28,944,850
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	3,519,155	76,248	238,750	9,824,438	28,468,276
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,800,000	8	3,751,285	30,775	179,110	3,535,872	14,983,144
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	6,558,040	357,854	821,409	17,643,501	43,634,559
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	650,000	7	1,138,753	35,487	172,218	2,012,602	6,820,645
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	5,802,544	173,430	8,659,961	21,077,587	31,495,170
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	13,289,927	2,517,954	3,177,599	69,784,463	88,309,184
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	12,585,911	213,576	835,318	32,946,722	79,699,119
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	3,998,355	66,355	162,462	17,741,623	39,779,525
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,600,000	12	2,918,515	77,589	1,426,813	9,976,085	23,807,825
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	4,000,000	13	2,870,418	42,630	763,650	10,900,820	25,481,227
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,700,000	9	3,126,872	38,276	101,608	4,625,755	16,906,464
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	3,452,005	257,320	584,333	9,388,360	29,599,342
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	5,092,077	239,594	1,352,567	17,845,121	34,376,375
19 Home Bank of Canada.....	5,000,000	2,000,000	1,945,465	400,000	5	1,625,170	319,835	655,944	2,337,625	6,701,412
20 Northern Crown Bank.....	6,000,000	2,862,400	2,858,689	150,000	6	2,029,367	51,254	784,914	4,256,662	6,370,278
21 Sterling Bank of Canada.....	3,000,000	1,266,600	1,203,250	300,000	6	1,073,580	.....	60,092	4,588,620	4,588,929
22 Weyburn Security Bank.....	1,000,000	632,200	316,100	125,000	5	260,065	.....	.....	500,341	435,952
Total.....	188,866,666	114,422,566	113,984,870	113,061,008	.....	105,798,618	8,461,846	24,004,245	359,315,280	693,339,851

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from banks and banking correspondents elsewhere than in Canada and U.K.	
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total									
1 Bank of Montreal.....	\$ 12,256,509	\$ 3,223,882	\$ 15,480,391	\$ 23,988,116	\$ 2,792	\$ 23,990,909	\$ 790,000	\$ 1,000,000	\$ 1,481,703	\$ 4,427,019	\$	\$ 9,655,281	\$ 8,965,305		
2 Quebec Bank.....	358,385	.....	358,385	744,017	.....	744,017	102,000	.....	117,788	824,319	.....	588,802	361,882	
3 Bank of Nova Scotia.....	2,801,173	1,882,129	4,683,303	11,656,287	5,073	11,661,360	347,746	1,750,000	766,814	2,999,043	.....	158	1,252,724	3,613,480
4 Bank of Brit. North America.....	1,845,957	133,385	1,979,342	3,794,455	45	3,794,500	1,424,581	.....	278,375	1,896,125	.....	6,962	295,283	1,892,564
5 Bank of Toronto.....	925,500	.....	925,500	7,399,916	.....	7,399,916	247,217	.....	271,907	2,235,719	.....	180	376,885	2,712,537
6 Molsons Bank.....	1,056,854	.....	1,056,854	3,467,295	.....	3,467,295	190,000	.....	235,566	1,580,300	.....	18,413	948,913	1,061,972
7 Banque Nationale.....	190,308	9,832	200,140	1,306,879	.....	1,306,879	100,000	1,800,000	242,595	784,680	.....	1,947	16,753	798,642
8 Merchants Bank of Canada.....	2,546,970	1,145	2,548,115	8,556,418	.....	8,556,418	345,000	1,000,000	562,415	2,535,917	.....	5,985	1,910,833	1,714,140
9 Banque Provinciale du Canada.....	78,391	.....	78,391	107,791	.....	107,791	60,100	.....	261,625	659,079	.....	871,125	589,635	90,304
10 Union Bank of Canada.....	967,424	1,183,329	2,150,753	4,580,130	340	4,580,470	260,000	.....	547,961	2,141,767	.....	57,977	10,380	466,325
11 Canadian Bank of Commerce.....	4,911,800	9,418,830	14,330,630	10,441,985	9,465	10,451,451	783,460	.....	1,649,764	6,195,740	.....	42,808	621,134	6,137,552
12 Royal Bank of Canada.....	4,632,762	6,741,469	11,374,232	15,998,345	446	15,998,792	578,000	2,000,000	2,885,532	5,501,994	.....	3,864	413,299	4,089,185
13 Dominion Bank.....	1,631,157	447	1,631,605	9,534,809	.....	9,534,809	261,950	.....	589,180	3,572,344	.....	.....	190,837	2,534,858
14 Bank of Hamilton.....	669,394	.....	669,394	3,401,306	.....	3,401,306	155,000	100,000	281,925	1,350,183	.....	534,934	852,906	582,043
15 Standard Bank of Canada.....	787,461	.....	787,461	3,441,582	.....	3,441,582	150,000	200,000	243,874	1,431,747	.....	.....	650,970	407,049
16 Banque d'Hochelega.....	375,652	375,652	2,597,568	2,597,568	166,473	333,223	901,732	205,713	97,613	712,560
17 Bank of Ottawa.....	1,063,621	250,000	1,313,621	3,663,005	.....	3,663,005	206,000	.....	319,730	1,226,338	.....	5,362,680	316,383	1,331,505
18 Imperial Bank of Canada.....	1,674,687	.....	1,674,687	12,171,201	.....	12,171,201	830,000	.....	542,803	2,125,217	.....	639,123	423,507	2,754,571
19 Home Bank of Canada.....	115,516	.....	115,516	1,288,857	.....	1,288,857	39,600	.....	108,920	430,946	.....	254,835	102,044	234,500
20 Northern Crown Bank.....	267,365	.....	267,365	960,398	.....	960,398	109,492	.....	152,464	1,152,510	.....	190,335	47,016	83,236
21 Sterling Bank of Canada.....	41,992	.....	41,992	608,584	.....	608,584	56,900	.....	87,418	315,361	.....	10,000	20,297	95,946
22 Weyburn Security Bank.....	13,362	.....	13,362	91,798	.....	91,798	13,790	.....	15,203	9,686	.....	193,010	.....	45,554
Total.....	39,212,240	22,844,448	62,056,691	129,800,742	18,161	129,818,906	6,767,309	7,850,000	11,976,785	44,297,757	.....	8,400,049	19,381,535	40,687,270

Of the deposit in Central Gold Reserves \$4,000,000 is in gold coin: the balance is in Dominion Notes.

SEPTEMBER BANK STATEMENT IS GOOD

(Continued from page 22).

The total deposits last month were \$1,052,655,131, which is another new high record for these accounts. This sum is \$46,000,000 greater than the total deposits a year ago; \$49,000,000 greater than two years ago; \$138,000,000 greater than three years ago; and \$161,000,000 greater than four years ago. Even supposing that the proposed \$50,000,000 domestic loan were taken entirely from the bank deposits, as they stand at present, the total would still be over \$1,000,000,000. It is not likely, however, that all the subscriptions to the Canadian domestic loan early next year will all be drawn from the chartered bank deposits. There are also heavy deposits, in

the aggregate, in special savings banks, post office savings banks, government savings banks, and with mortgage and trust companies. In addition, a small part of the loan will probably be subscribed from funds which have been saved by the practice of economy, and which will not have been deposited at all.

Municipal loans by the banks in September were about \$2,000,000 less than in the previous month, showing a decline of 4.7 per cent.

The September bank statement altogether is a satisfactory document, and points the way to better business conditions in the Dominion.

The British Columbia Copper Company plans to spend a large sum in improving and bettering their properties at Greenwood.

Dominion Government---September, 1915

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 50,771,203	\$ 6,779,626	\$ 17,538	\$ 250,153	\$ 1,677,976	\$ 3,735,002	\$ 787,411	\$ 263,096,921	\$ 730,361	\$ 15,366,539	\$ 25,858,754	\$ 16,480,987	1
11,332,677	250,000	366,113	7,560	1,188	1,188	198,038	16,094,545	320,515	355,736	669,923	1,720,408	2
3,667,546	26,594	56,406	964,562	89,756	89,756	228,653	82,908,987	511,812	4,724,620	12,203,800	7,459,455	3
	434,798	10,244	450,076	3,920,452	1,733,577	37,080	50,665,341	63,640	1,978,008	3,708,989	3,848,536	4
	178,668	203,906	203,906	166,290	274,937	1,680	50,828,228	126,307	921,286	7,224,500	4,324,400	5
1,037,022	825	110,808	152,655	269,433	166,290	88,508	42,823,799	617,300	1,056,409	3,226,662	3,884,115	6
513,237	1,337,824	10,380	3,032	7,225	7,225	269,433	23,797,725	268,024	198,433	1,335,644	3,803,005	7
	472	1,313,999	492,720	1,170	623,536	1,170	71,994,234	857,086	3,512,876	8,086,955	6,615,600	8
1,126,115	126,982	1,522,818	1,749,014	12,319	250,000	12,319	11,756,498	736,015	79,083	146,665	1,218,723	9
26,281,595	560,983	4,031,049	3,159,892	7,674	824,055	357,481	72,922,835	825,463	1,466,570	3,786,982	5,802,544	10
32,612,988	274,718	126,194	2,483,294	17,782	129,129	2,093,115	162,380,067	706,366	13,460,000	10,331,000	13,289,928	11
929,388	353,146	855	413,919	62,462	340,850	243,588	65,379,398	965,245	11,796,658	17,454,298	12,994,178	12
	36,120		91,940	16,141	127,800	1,743,504	36,376,281	162,713	1,624,000	9,805,000	4,196,010	13
	257,365			86,030	41,990	41,990	40,332,253	28,295	785,341	2,330,149	2,994,735	14
	150,195	58,263	179,487	65,629	16,141	16,141	25,272,953	270,345	389,423	3,345,450	2,913,678	15
	16,368	10,259	96,468		86,030	86,030	43,483,864	103,999	1,304,766	3,910,566	3,548,615	16
	35,032	1,504	78,213		16,776	16,776	59,655,280	323,259	1,692,904	11,183,966	5,546,717	17
	1,124		317,407		34,794	34,794	11,958,519	89,967	115,240	922,420	1,645,700	19
	1,336		1,396		4,899	4,899	13,548,450	268,653	288,637	774,317	2,029,367	20
	102,424	105,669			8,294	8,294	7,519,583	163,100	42,078	506,187	1,073,580	21
							1,216,692	10,832	14,226	70,471	260,065	22
128,271,771	10,924,600	7,742,099	11,095,694	7,270,262	11,277,523	1,860,948	1,369,362,811	8,149,297	61,796,719	129,431,811	108,917,398	

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amount (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
\$ 463,182	\$ 2,824,205	\$ 13,750,970	\$ 83,421,111	\$ 96,846,395	\$ 5,604,626	\$ 5,000,000	\$ 1,334,163	\$ 10,533,269	\$ 601,432	\$ 749	\$ 176,136	\$ 4,000,000	\$ 3,735,002	\$ 5,206,063	\$ 299,287,919	1	
95,590	3,415,258	1,760,508	2,864,465	8,815,212	41,283,734	6,069,970	305,011	168,173	282,453	53,550	11,350	1,612,352	1,188	189,168	20,296,459	2	
1,687,049	3,541,564	5,002,444	7,111,065	6,895,470	23,058,102	7,795,384	7,722	3,681,158	498,605	316,000	3,625	2,362,901	89,756	89,078	102,063,718	3	
434,939	3,212,822	125,174	2,080,849	4,986,636	38,656,059			1,460,845	232,490			3,294,984	274,937		62,955,029	4	
420,017	940,991	1,114,484	2,375,422	38,441,381	38,656,059			1,589,526	207,180	91,798	4,970	2,014,000	166,290	267,069	52,154,550	5	
695,076	1,630,942	1,495,991	5,302,065	30,441,381	16,194,746			867,038	29,482	170,508	102,727	956,721	7,225	13,813	27,925,455	6	
	1,220,634	1,019,428	2,391,489	16,194,746	16,194,746			1,391,662	312,954	121,690	15,201	4,303,439	623,536	185,402	86,638,288	7	
	1,379,686	1,596,266	1,234,898	48,412,571	5,695,866			479,068	108,563	43,366	33,397	53,500		153,319	13,495,985	8	
	3,394,997	16,445,617	7,843,284	45,810,346	5,695,866			3,029,488	324,184	242,849	111,156	1,070,840	357,481	6,406	82,311,315	9	
	1,393,315	3,169,865	13,502,165	126,983,717	126,983,717			4,905,584	1,190,405	1,170,424	366,601	4,733,308	2,093,115	44,134	244,105,551	10	
	653,819	1,109,004	4,541,647	80,118,380	38,695,242	460,708	43,602	3,011,543	686,107	1,026,233		5,310,612	243,588	121,256	188,638,157	11	
	273,384	3,091,167	588,772	26,858,656	26,858,656			510,985	40,774	20,331	14,610	5,546,618	1,743,504		78,901,106	12	
	604,431	1,377,001	650,230	31,139,053	31,139,053			1,503,325	144,924	346,653	80,555	2,080,361	41,390	283,507	45,521,746	13	
	1,389,966	4,069,722	636,284	21,221,441	21,221,441			1,006,006	479,809	20,000	1,300	1,164,941	16,141	33,935	47,630,666	14	
	2,653,227	1,076,390	926,333	28,398,919	28,398,919			907,154	837,849	64,133	56,134	1,398,917	86,030	25,478	33,498,868	15	
	32,110	267,558	2,416,146	2,221,441	2,221,441			1,741,803	91,442	132,622	94,294	1,759,930	16,776	95,784	52,852,987	16	
	62,325	155,813	1,503,338	7,968,182	7,968,182			6,361,881	139,191	204,068	447,528	2,543,311	34,794	70,515	74,977,935	17	
	625,535	499,005	408,025	36,246,983	36,246,983			10,542,777	47,816	47,816	98,037	651,350	4,899	13,440	16,650,175	18	
	9,314			5,799,149	5,799,149			146,158	187,764	15,729	13,000	274,443	8,294	53,820	9,121,266	19	
				899,846	899,846				37,356	57,250	3,712	2,630		117,167	1,657,792	20	
4,157,119	36,811,822	74,179,479	71,578,886	135,108,412	771,086,757	49,147,877	5,000,000	4,566,677	43,928,331	7,207,062	4,115,308	1,714,084	47,931,658	11,277,523	7,194,256	1,616,241,728	

T. C. BOVILLE, Deputy Minister of Finance.

TEMPORARY LOANS TO BRITAIN

In addition to meeting the ordinary and capital expenditure of the Dominion for the past two months, the finance department has financed the Government's own war expenditure in Canada. It has also been able to make heavy advances on account of the Imperial treasury to finance temporarily the heavy expenditures of the shell committee in paying for shells and other munitions made in Canada.

On this latter account alone the finance department has advanced over \$20,000,000 during the past six weeks. The effect of this financing has been to assist in stabilizing the sterling situation, as the money was furnished here without withdrawal by the Dominion of its London balances. All the advances on behalf of the Imperial treasury are of a temporary character and promptly repaid from time to time.

CANADIAN ECONOMIC SCIENCE

The war has brought the science of economics into far more popular demand. It has also dealt unkindly with certain theories that were expounded prior to the outbreak of the struggle. In Canada, where conditions in many sections are in a formative state, students have a unique opportunity of acquiring a knowledge of the various basic factors of a nation's growth. The evils of so-called "booms" have been observed by the most casual inquirer. In these days of economic readjustment, there is an urgent need of a knowledge of economics. The Shaw Correspondence School, Toronto, recognizing these facts, has had prepared a course of twenty lessons in economics by Mr. S. A. Cudmore, B.A. (Oxon.), lecturer in Economics, University of Toronto. The course is a very valuable one.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Bank loans to municipalities at the end of September were \$43,928,331 as compared with \$46,020,730 in August, and \$44,338,873 in September, 1914.

The monthly figures compared for three years are as follow:—

	1913.	1914.	1915.
January		\$29,301,620	\$35,952,805
February		30,372,854	38,437,903
March		31,890,843	41,227,449
April		30,168,812	43,031,360
May		33,689,577	43,948,436
June		37,260,571	46,889,816
July		36,372,334	44,029,446
August	\$41,310,281	39,664,534	46,020,730
September	37,465,383	44,338,873	43,928,331
October	37,846,369	47,316,076	.....
November	35,173,817	44,706,055	.....
December	30,518,573	38,256,947	.....

Penticton, B.C.—An issue of \$6,000 30-year bonds has been approved by the provincial municipal department.

Welland County.—An issue of \$100,000 5 per cent. county debentures is being sold over the counter by County Clerk Cooper.

Chatham, Ont.—A by-law for the purchase of a site for the Dominion Sugar Company's new factory is to be submitted to the electors.

Brantford, Ont.—Two and three-year city notes in denominations of \$100 are being offered to local investors by City Treasurer Bunnell.

Owen Sound, Ont.—The town council has passed a by-law to issue debentures to the amount of \$20,000 to be used for patriotic purposes.

Alberta.—Mayor Hardie, of Lethbridge, president of the Union of Alberta Municipalities, spoke at the annual meeting at Bassano of bond issues for the towns. He suggested that the provincial government borrow sinking fund money and pay 5 per cent. on it, rather than look around borrowing elsewhere. The large outstanding tax debt was, he said, better than money in the bank, because it is secured by mortgage; it pays 6 per cent., and positively will be paid before the holders will allow the property to go to sale.

Saskatchewan.—The following is a list of debenture applications granted by the local government board:—

School Districts.—Dumblane, \$3,000. G. H. Hogarth, Dumblane. Allan, \$5,000. A. A. Fraser, Allan. Eldon, \$1,000. J. Harbidge, Maidstone. Woodrock, \$300. L. Wilson, Hazel Dell.

Rural Telephone Companies.—Beatty, \$1,000. Wm. Sproule, Melfort. Roll, \$1,500. A. G. Rawlinson, Qu'Appelle. Bright, \$2,000. O. O. Kalder, Loreburn. Glenada, \$2,500. E. Mott, Glenada. Silton, N.W., \$3,500. W. H. Carter, Silton.

Toronto Township, Ont.—Seventeen tenders were received by Mr. C. H. Gill, clerk of the township, for the township's bond issue. Messrs. Kerr, Bell and Fleming, Toronto, received the award, their price being \$12,242.40. The following is a list of the other offers for the \$12,000 6 per cent. 20-year instalment bonds for Hydro-Electric purposes: Bankers Bond Company, \$12,051; E. Berwick and Company, \$12,100; Jarvis, Graham and Company, \$12,096; Goldman and Company, \$11,882; Matthews and Company, \$11,880; Canada Bond Company, \$11,871; G. A. Stimson and Company, \$12,010; Brent, Noxon and Company, \$11,831; Martens and Company, \$12,057; Wood, Gundy and Company, \$12,018; Burgess and Company, \$12,087; Macneill and Young, \$11,941; Ames and Company, \$12,037; Imperial Bank, \$11,885; MacKenzie and Company, \$12,152; McKinnon and Company, \$12,012.

The contract for the engraving of the \$500,000,000 bonds has been awarded to the American Bank Note Company. The company's Canadian headquarters are at Ottawa, in charge of Mr. J. A. Machado. There are also branches at Montreal, Toronto and Winnipeg.

INSURANCE, PARTICIPATING AND OTHERWISE

Requirements of the Dominion Insurance Department Outlined in a Recent Circular

Under section 96 of the insurance act, 1910, all life insurance companies licensed thereunder are required after January 1st, 1911, to keep separate and distinct accounts of participating and non-participating business.

Insurance Superintendent Finlayson has in the course of examination of these companies found that a great diversity of method exists among the companies attempting to comply with the provisions of this section, and in some cases the practice adopted cannot be regarded as giving better than a rough approximation to the result desired. It is, therefore, desirable that more uniform and precise methods be, if possible, adopted.

The problem is somewhat complicated by the fact that in the case of several items of expense incurred on behalf of both branches in common, it is difficult to make an accurate apportionment. In the case of other, and the more important items, however, no such difficulty occurs, and there appears to be no good reason why an approximation should be used in the separation of the latter, because of the difficulty encountered in dealing with the former.

Basis for Separation.

The insurance department, therefore, suggests the following as a basis for the separation of accounts contemplated by the section:—

1. Premiums received in the two branches should be kept distinct and credited to their proper accounts.

2. Items of expenditure definitely attributable to one or the other branch, such as claims, matured endowments, surrender values, medical fees, new and renewal commission paid, taxes, etc., should be charged to the branch in respect of which they have been incurred and in the case of these items, separate cash-book entries should be made and ledger accounts maintained.

3. Items of expenditure which cannot be definitely attributed to one or the other branch such as head office and agents' salaries, printing and stationery, travelling expenses, advertising, rent, etc., should be divided between the two branches in the manner shown by the experience of each company to be, in the opinion of its officers, the most equitable, but a statement of the basis of the division of each item should be included in the annual statement furnished to the department, for publication in its annual report.

4. The total investment expenses should be deducted from the gross interest earned and the net rate used in crediting interest to the respective funds.

No Reinsurance Between Branches.

5. Non-participating policies arising out of the choice of options under participating policies should be retained in the participating branch and the profit or loss on such policies should be credited or charged to the participating policyholders.

6. Profit or loss on investments should be divided in the proportion of the reserves on the policies in the two branches as required by section 110 of the act.

7. No reinsurance between the two branches should be effected.

8. Companies which have not yet dealt with the question of the payment of dividends to shareholders or policyholders should nevertheless keep separate accounts for the two branches in respect of the items mentioned in paragraphs 1 and 2, and before any such dividends are paid, a complete statement of the basis of division of expenses and of the funds in the two branches should be submitted to the department.

It is desirable that any change made in pursuance of the foregoing in the books of account of the various companies be made not later than January 1st, 1916, in order that the accounts for that year may be on a fairly uniform basis.

Messrs. Sterling and Pitcairn, Kelowna, B.C., are shipping 3,200 boxes of apples this month to Buenos Aires. In addition they are shipping 2,000 boxes to Australia and 600 boxes to South Africa.

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ACCOUNTANTS IN GREATER DEMAND

There Will Be a Need for Efficient and Careful Methods, Especially After the Close of the War

"We have profited by the lessons of the past, and we now insist that the most up-to-date systems of accounts shall be installed in government and municipal offices, and demand that the same care and vigilance shall be exercised in the administration of public moneys as individuals exact in their own private affairs," says a writer in the London Financial News, who continues:—"Few professions are likely to be busier after the war than that of the accountant. In every direction there will be readjustment of the older conditions and the initiation of new enterprise, and at every stage in either process the aid of the accountant will be essential. It might be worth while, therefore, to say a few words about accountancy and the cognate activities. Everywhere we see evidence of the important part which accounting (in which we may include business methods and administration) plays in the modern world."

The increasing complexity of accounts, coupled with the call for improved business organization, has, quite naturally, led to the growth of a body of men specially fitted for this particular work. First, there are the book-keepers, who are simply clerks, and whose work is more or less mechanical, consisting of entering up into the proper books details supplied by others. The secretary is another product of widening business enterprise. In a sense, he has been evolved out of the book-keeper, though, of course, his position is much higher and his work infinitely more responsible, as he is called upon to keep a grasp upon all the details of the concern with which he is connected. Still higher in the scale than either the book-keeper or the secretary is the professional accountant.

Growth of Accountancy.

The growth of the accountancy profession has been extraordinarily rapid, and it is, perhaps, not too much to say that in a few years the accountant has succeeded in rendering himself well-nigh indispensable to the business man. The latter depends upon the accountant to audit the accounts of book-keepers and to act as an external check upon them and other officials; but the mere checking of someone else's figures is a comparatively unimportant part of an accountant's work. It is for him to track out and remedy any defects of system which he may discover in the course of his investigations, to produce order out of chaos, and to devise methods which will enable the financier or man of business to obtain, quickly and easily, a reliable and comprehensive knowledge of the condition of his financial affairs. Accountancy has been aptly described as "the conning-tower of the ship in the battle of business." To venture on another nautical metaphor, we may say that a capable accountant is the pilot who steers the financial vessel clear of rocks and quicksands and helps to bring it safely to the haven of success.

Rich in Promise.

It is the expansion of modern business and the increasing requirements of the commercial world which, as already pointed out, have called into existence different classes of officials, competent to perform the varied duties entrusted to them by those engaged in financial, commercial, and industrial enterprise. It may safely be anticipated that the process of commercial evolution will continue; and if these officials are to retain the confidence of business men it is essential that they should adapt themselves to the widening requirements of commerce—that they should show a full and broad conception of their duties and obligations, commensurate with the growing needs of the commercial world. The future of finance and commerce after the war is rich in promise and opportunities for those engaged in the various branches of technical business administration, whether they be mere clerks and book-keepers, secretaries, or accountants. If these opportunities be fully grasped, we may expect to observe a gradual upward movement in regard to the position of those who serve the business world. We may hope, says this London authority, as time goes on, to see the book-keeper becoming less of a machine, and taking a live and intelligent interest in his work; the painstaking and indispensable secretary, less conservative, less tenacious of old systems of office routine, more ready to take the initiative in suggesting improvements for the conduct of the business

which he helps to control; the accountant, again, more closely and intimately in touch with the business man. To the latter point, especially, we attach extreme importance. There should be a closer linking-up of the accountancy profession with the business and financial world, and, generally, a more active co-operation between the leaders of commercial and industrial enterprise and those responsible for their office administration.

BRITISH-CANADIAN LOAN SUGGESTED

Assuming, for the purpose of illustration, that the Canadian government desires to raise by means of a domestic loan the sum of \$150,000,000, and that the British government would like to create a credit, say, for \$100,000,000 in Canada for the purpose of meeting payments on war orders, Mr. V. Mitchell, of Montreal, suggests that the two loans should be combined and a joint British and Canadian loan of \$250,000,000 be offered for subscription in Canada. This would be a very popular loan, and it would be over-subscribed, particularly if scrip were issued in denominations of ten dollars upwards, so that everybody could become subscribers, whether their means were large or small. The rate of interest should not be more than that paid on the Anglo-French loan in New York, and it should be issued at par without any underwriting commission, as the matter should not be regarded as a commercial transaction, but as a means of co-operating with Great Britain in raising the money necessary to carry on the war.

It would be necessary to provide the actual cash required to purchase the raw materials for the manufacture of munitions of war which cannot be obtained in Canada, and the \$100,000,000 raised for Great Britain by means of this loan should be held in trust for the British government by the Canadian government and paid out only to the extent of seventy-five per cent. of their war purchases. The balance of twenty-five per cent. would be paid by Great Britain in cash, and this amount would, under ordinary circumstances, be sufficient to pay for the raw materials which would have to be imported into Canada.

CONSUMERS' GAS COMPANY

War time's increased taxes, retrenchment and other factors have affected Canada's public corporations in varying degrees. That the Consumers' Gas Company, Toronto, has been able to maintain its revenue to within 1.2 per cent. of the previous year reflects the capable work of the officers of that company.

The company's gas sales during the year amounted to \$2,423,921, being \$29,496 less than last year, although the number of meters in use was greater by 2,900, being 102,548. Other products brought the revenue of the company for the year up to \$3,440,008. The residuals produced \$737,500; merchandise sold, piping and burner rentals, \$251,894; miscellaneous revenue, \$26,602.

Operating expenses were \$2,574,619, and repairs and renewals, \$330,027. Interest charges absorbed \$47,380, and dividend payments were \$488,200.

The company has assets approximating \$10,900,583. Among the liabilities is the reserve fund, including premium on stock, amounting to \$3,384,275; the plant and renewal fund, \$68,985, which, with additions from profit and loss of \$473,082, totals \$1,342,067. The financial statement, all things considered, is an excellent one. The Consumers' Gas Company is one of the best-managed corporations in America.

Mr. A. Hewitt, the general manager, pointed out that fifteen miles of mains had been laid during the year and 3,124 new services had been installed. Operating expenses had been increased, and these increases had been mostly uncontrollable expenditures, affected, directly or indirectly, by war taxes.

The imports of raw materials used by the company had been subject to the special war tariff, and municipal taxes had been increased nearly 29 per cent.

The following directors were re-elected for the ensuing year: A. W. Austin, A. H. Campbell, Sir Wm. Mortimer Clark, K.C., LL.D., Wellington Francis, K.C., F. LeM. Grasset, M.D., John Hoskin, K.C., LL.D., D.C.L., Herbert Langlois, Thomas Long, Sir Edmund Osler, M.P. Mr. A. W. Austin and Mr. Wellington Francis, K.C., were elected president and vice-president, respectively.

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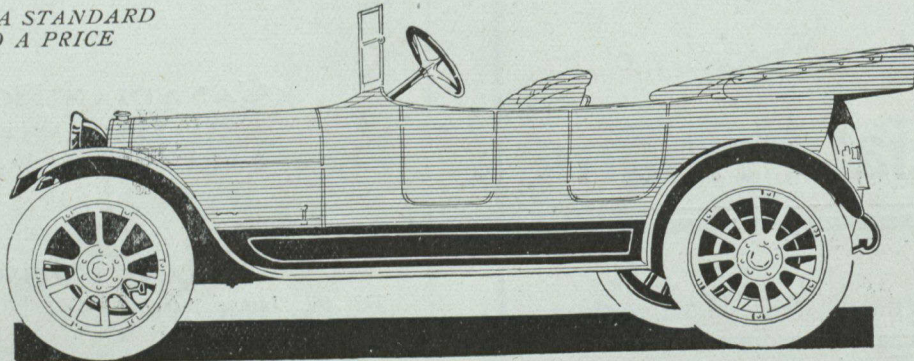
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SIXTY-SEVENTH ANNUAL REPORT OF THE CONSUMERS' GAS COMPANY OF TORONTO

YEAR ENDING 30TH SEPTEMBER, 1915

In view of the many adverse conditions which have surrounded all classes of Public Utility undertakings, your Directors believe that although there has been a slight decrease (1.2 per cent.) in the revenue from gas sales, the result of the year's operations of this Company, ending on the 30th day of September, 1915, will be satisfactory to the Shareholders.

Owing to the retarded activity in the development of suburban districts and the reduced number of new buildings being erected, there has necessarily been a smaller mileage of street main extensions needed, than in some of the former years. However, 15 miles of mains have been laid during the year, and 3,124 new services have been installed.

Operating costs have increased, items of additional expenditure being generally of an uncontrollable class. These items are principally, either directly or indirectly, War Taxes. The imports of raw materials used by the Company have been made subject to a special tariff imposed by the Dominion Government, over and above the normal Customs Duty charges. There has been an increase of nearly 29 per cent. in Municipal Taxes.

Having these important facts in mind, the Shareholders will realize the necessity for every Department of the Company being operated at a maximum of efficiency, and at a minimum of expense. In these respects the officers of the Company have endeavored faithfully to carry out the policy of the Directors, with the result that the revenue derived from the sale of the Company's products has been sufficient to cover operating expenses, the actual cost of repairs and renewals, interest charges and dividends.

More than two hundred of the Company's employees have enlisted for, and are engaged in, active military service, and your Directors have considered it their duty to grant liberal financial assistance to the wives and families of these employees, making it unnecessary for any of them to become a charge upon any public fund.

The Shareholders are asked to confirm the action of the Directors in this regard, and also to express their approval of a subscription of Two Thousand Dollars (\$2,000.00) made by the Directors, on behalf of the Company, to the Belgian Relief Fund.

Among the employees who have not enlisted for active service special subscriptions for patriotic purposes have realized the sum of Three Thousand Three Hundred Dollars (\$3,300.00).

The following statement for the past, as compared with the preceding, year shows:—

	Meters	Gas Sales
Year ending 30th September, 1915	102,548	\$2,423,921.37
“ “ “ “ 1914	99,648	\$2,453,417.64
	Increase 2,900	Decrease \$ 29,496.27

All of which is respectfully submitted.

A. W. AUSTIN, President.

STATEMENT SHOWING PROFIT

Realized by the Consumers' Gas Company of Toronto from 1st October, 1914, to 30th September, 1915.

Dr.	
September 30th, 1915.	
To Coal, Bituminous	\$ 834,442.76
“ “ Anthracite, and Coke	296,680.57
“ Gas Oil	182,668.33
“ Oxide	8,385.57
“ Steam	126,383.56
“ Wages—Manufacturing	122,205.48
“ Miscellaneous Wages and General Expenses at Works	171,840.74
“ Street Department Expense	16,406.68
“ Meter Settings	46,841.42
“ Government Fees Inspection Gas and Meters	13,594.88
“ Meter Department Expenses	13,919.32
“ Reading Meters and Delivering Bills	20,246.68
“ Customers Accounting	30,767.84
“ Collection Commissions and Salaries	38,374.43
“ Sundry Collection and Accounting Expenses	13,365.31
“ Administration Salaries and Expenses	24,406.65
“ Directors	15,000.00
“ Auditors	1,500.00
“ General Salaries and Expenses	99,130.34
“ Taxes	135,467.99
“ Insurance Premiums	21,306.34
“ Advertising	12,765.34
“ Arc Lamp and Reflexolier Expenses	56,178.06
“ Cost of Merchandise sold, and Piping Work for Customers	145,554.07
“ Merchandise Storage and Selling Expenses	57,506.91
“ Commercial Department Expenses	69,590.34
“ Balance Carried Down	865,388.85
	\$3,440,008.46

Cr.	
September 30th, 1915.	
By Gas Sales	\$2,423,921.37
“ Residuals Produced	737,500.05
“ Merchandise sold, Piping and Burner Rentals	251,894.65
“ Miscellaneous Revenue	26,692.39
	\$3,440,008.46

September 30th, 1915.	
To Interest	\$ 47,380.55
“ Dividends	488,200.00
“ Plant and Buildings Renewal Fund	473,082.08
“ Street Lamps: Balance Written Off	6,983.10
	\$1,015,645.73

September 30th, 1915.	
By Balance Brought Down	\$ 865,388.85
“ Reserve Fund	150,256.88
	\$1,015,645.73

A. W. AUSTIN, President.
Toronto, 18th October, 1915.

ARTHUR HEWITT,
General Manager.

Examined and found correct—
W. E. SAMPSON,
EDMOND GUNN, F.C.A., Auditors.

BALANCE SHEET

Consumers' Gas Company of Toronto, 30th September, 1915.

Liabilities.	
September 30th, 1915.	
Capital Stock—	
Act 1887	\$2,000,000.00
Act 1904	2,882,000.00
	\$ 4,882,000.00
Reserve Fund—	
Amount at Credit October 1, 1914	\$ 933,004.90
Transferred to Profit and Loss, September 30, 1915	150,256.88
	\$ 782,748.02
Premium on Stock, Act 1904	2,601,527.28
	3,384,275.30
Plant and Building Renewal Fund—Amount at Credit October 1, 1914	\$1,199,012.95
Less Repairs and Renewals	330,027.19
	\$ 868,985.76
Transferred from Profit and Loss September 30, 1915	473,082.08
	1,342,067.84
Reserved for Dividend No. 262	122,050.00
Liabilities Accrued Not Due	35,852.14
Special Bank Advance	970,648.23
Sundry Accounts Payable	163,689.82
	<u>\$10,900,583.33</u>

Assets.	
September 30th, 1915.	
Real Estate, Plant and Equipment	\$ 9,909,431.70
Other Investments	205,949.96
Materials and Supplies	403,563.23
Cash in Bank and Offices	128,255.00
Accounts Receivable	251,171.97
Accounts Receivable Accrued not due ..	2,211.47
	<u>\$10,900,583.33</u>

A. W. AUSTIN,
President.

ARTHUR HEWITT,
General Manager.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 30th September, 1915, and certify to their correctness.

(Signed) W. E. SAMPSON,
EDMOND GUNN, F.C.A., } Auditors.

Toronto, 18th October, 1915

The following gentlemen were unanimously re-elected Directors for the ensuing year: A. W. Austin, A. H. Campbell, Sir Wm. Mortimer Clark, K.C., LL.D., Wellington Francis, K.C., F. LeM. Grasett, M.D., John Hoskin, K.C., LL.D., D.C.L., Herbert Langlois, Thomas Long, Sir Edmund Osler, M.P.

At a meeting of the Board held subsequently Mr. A. W. Austin and Mr. Wellington Francis, K.C., were unanimously re-elected President and Vice-President respectively.

LAURENTIDE POWER COMPANY

Resolutions have been adopted by the shareholders of the Laurentide Company authorizing the directors to carry out the negotiations for the formation of the Laurentide Power Company, which is to have a capital of \$10,500,000 common stock, and \$7,500,000 of bonds. Of this amount of bonds \$6,500,000 are to be issued, the proceeds from which will recoup the Laurentide Paper Company for the money expended on the power plant. The Laurentide Paper Company will get about 70 per cent. of the above-mentioned common stock.

Replying to a question, President Chahoon stated that the Laurentide Paper plant had been laid out with a view of enlarging the paper business in the future, that in fact, the present paper business, which was represented by a capital of \$9,600,000, could be doubled by the expenditure of \$1,500,000 to \$2,000,000, but that this was a matter for future consideration.

Mr. Chahoon stated also that the company's supply of pulp, which a year ago was estimated at being sufficient for 80 years, might now even be increased.

The Atlantic Transport Company have purchased the vessels of the Pacific Mail Steamship Line, including the five steamers Korea, Siberia, China, Manchuria and Mongolia, which have a total displacement of 100,200 tons. The withdrawal of this line operating on the Pacific means a shortage in American shipping, with a resulting congestion of freight.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 22nd, 1915:—

Buffalo Mines, 62,340; Dominion Reduction Company, 88,000; Mining Corporation of Canada (Cobalt Lake Mine), 86,870; La Rose Mines, Limited, 87,415; total, 324,625 pounds, or 162.3 tons.

The total shipments since January 1st, 1915, are now 25,127,968 pounds, or 12,563.9 tons.

NOT NECESSARY TO HOLD POLICIES

It has in the past been the practice of many life insurance companies to retain on deposit, at the head office or chief agency, the policies on which loans have been obtained by policyholders, and these policies have been available for the inspection of the insurance department.

As this practice is frequently a source of inconvenience to the policyholders, and, as the retention of the policies is not essential for the verification of the amount of policy loans outstanding, Mr. G. D. Finlayson, insurance superintendent, has advised the companies that in respect of loans made on policies issued prior to January 1st, 1911, it is not necessary, for the department's purposes, that the policies be retained on deposit.

In respect of loans made on policies issued on or since January 1st, 1911, the view of the department is that the act requires the policies to be retained on deposit.

LEGAL NOTICES

ROELOFSON MACHINE AND TOOL 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 1st day of October, 1915, incorporating Harry Riley, law clerk; James White Bicknell and Craig Allan St. Clair McKay, students-at-law, and Alfred Bicknell and John Steuart Duggan, barristers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:-

(a) To carry on the business of dealers in machinery and act as sales agency and brokers of machinery and other products;

(b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

(c) To acquire or undertake the whole or any part of the business, property or liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company;

(d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired;

(e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(f) Subject to section 44 of the said Act, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company;

(g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;

(h) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company;

(i) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock in trade;

(j) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons;

(k) To sell, or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company;

(l) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations;

(m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company;

(n) To do all or any of the above things and all things authorized by the letters patent, or supplementary letters patent, as principals, agents, contractors or otherwise, and either alone or in conjunction with others;

(o) To do all such other things as are incidental or conducive to the attainment of the above objects.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Roelofson Machine and Tool Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 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 2nd day of October, 1915.

THOMAS MULVEY,

Under-Secretary of State.

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ASHLOO TIMBER 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 28th day of September, 1915, incorporating Robert John Law, manager; Fred Holmes Barlow, barrister-at-law, and Ina Maud Johnston, Helen Weir, Eunice Alexandra McKinnon, Lillian Broderson and May Coad, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:-

(a) To purchase, lease or otherwise acquire and own lands of whatsoever description and wheresoever situate, and timber licenses, limits and leases, claims, berths, concessions, booming grounds, driving rights, water powers, water lots and other easements, rights and privileges whatsoever;

(b) To construct or otherwise acquire, operate, control, manage and deal in (1) mills or machinery, machine shops, factories, works, appliances and equipment of every description for the cutting, transportation, handling, manufacture and finishing of logs and lumber and of any manufacture of wood or of wood and any other materials, severally and in combination, and of all products or by-products of wood or other materials whatsoever; (2) warehouses, stores, shops, sheds, yards, offices, hotels, boarding houses, restaurants, workmen's houses, dwellings, camps and structures of every description; (3) tugs, boats, barges, scows, ships, steamers and other vessels of every description, and wharves, docks, piers, slips and works for the improvement of navigation, also structures, appliances and equipment for the handling of traffic in any form; (4) reservoirs, dams, aqueducts, canals, flumes, drains, timber chutes, bridges, roadways, logging railways on lands owned or controlled by the company, and all other works, appliances and equipment incidental to the foregoing; (5) power houses, plant, machinery, equipment and works for the generation, distribution and utilization of any form of power, and for lighting, heating or for any other purposes; provided, however, that any sale, distribution or transmission of electric, hydraulic or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf;

(c) To apply for, obtain, purchase or otherwise acquire letters patent, brevets d'invention, concessions, licenses, inventions, designs, rights, privileges and the like, and any interests in any of the foregoing, subject to royalty or otherwise and within the Dominion of Canada or elsewhere, and to acquire by purchase or otherwise any secret or other information as to any invention or other matter which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to hold, own, use, exercise, develop, sell and dispose of and grant licenses in respect of or otherwise turn to account such property rights and interest or information;

(d) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds;

(e) To purchase or otherwise acquire, hold, sell, exchange or otherwise dispose of shares of stock, bonds, debentures or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act;

(f) From time to time to enter into partnership and into any arrangements for sharing profits, union of interests or co-operation with any person or persons or company or companies carrying on or about to carry on any business or transaction which may be of benefit to this company;

(g) To apply for, obtain, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards the carrying of the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof;

(h) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company;

(i) To raise and assist in raising money for and to aid by way of bonus, 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;

(j) To procure the company to be registered and recognized in any foreign country, and to designate persons therein according to the laws of such foreign country to represent this company, and to accept service for and on behalf of this company of any process or suit;

(k) To amalgamate with any company having objects similar in whole or in part to those of this company;

(l) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of;

(m) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking;

(n) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the

Mr. James Couzens, former vice-president and general manager of Ford Motor Company, was paid a salary of \$150,000 per year by the company at the time of his resignation.

company, or for any other purpose which may seem directly or indirectly calculated to benefit the company;

(o) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company;

(p) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ashloo Timber Company, Limited," with a capital stock of two hundred thousand dollars, divided into 2,000 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 29th day of September, 1915.

14-2

THOMAS MULVEY,
Under-Secretary of State.

DIVIDENDS AND NOTICES

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND NO. 23

Notice is hereby given that a dividend of 1 3/4 per cent., for the three months ending September 30th, 1915, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of November next to Preference Shareholders of record 1st day of November, 1915.

The Transfer Books of the Company will be closed from November 1st to 10th, both days inclusive.

By Order of the Board of Directors,

H. L. DOBLE,
Secretary.

UNION BANK OF CANADA

DIVIDEND NO. 115

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its branches on and after Wednesday, the 1st day of December, 1915, to Shareholders of record at the close of business on the fifteenth day of November next.

The transfer books will be closed from the 16th to the 30th of November, 1915, both days inclusive.

By Order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, October 21st, 1915.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1915, also a bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First day of December next, to Shareholders of record of 31st October, 1915.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Sixth day of December next.

The Chair to be taken at Noon.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd October, 1915.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 115

Notice is hereby given that a quarterly dividend of 2 1/2 per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st December, 1915. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By Order of the Board,

JOHN AIRD,
General Manager.

Toronto, 23rd October, 1915.

THE MERCHANTS BANK OF CANADA

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, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 1st October, 1915.

DEBENTURES FOR SALE

TOWN OF BATHURST, N.B.

TENDERS FOR PURCHASE OF BONDS

Sealed Tenders will be received by the Town of Bathurst, New Brunswick, at the Town Office, Bathurst, on or before eight o'clock p.m., on the Thirtieth day of October, 1915, for the purchase of Seventy-five thousand dollars, par value, of bonds of the Town of Bathurst, being a part of a total issue of \$150,000 authorized by an Act of the Legislative Assembly of New Brunswick, 1913, as amended by another Act passed 29th April, 1915, for installing water and sewerage systems; Bonds to be for \$1,000 each, and to be dated 1st July, 1915, payable forty years after date, interest payable half-yearly at five per cent. per annum.

Tenders will be received for the whole or any number of Bonds, to be paid for at date of issue, July 1st, 1915.

The highest or any tender not necessarily accepted. Dated this Eighth day of October, 1915.

By order of Town Council of Bathurst.

JOHN G. STOUT,
Town Clerk.

TENDERS FOR COUNTY OF CARLETON DEBENTURES

Sealed tenders addressed to the undersigned will be received up to Thursday the 4th day of November, 1915, at 12 o'clock noon for the purchase of \$10,000.00 of Debentures to be issued, dated the 30th day of December, 1915. Each Debenture will be for \$802.42, which includes interest at the rate of five per cent. per annum, or for less amount than \$802.42, at the option of the purchaser, but not to exceed \$802.42 for principal and interest each year, and shall have attached to them coupons for the payment of the said interest, accrued interest, if any, to be returned.

CHAS. MACNAB,
County Clerk.

Carleton.

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson, G. T. Clarkson.
 H. D. Lockhart Gordon. R. J. Dilworth.
 Established 1864

D. A. Pender, Cooper, Slasor & Co.
 CHARTERED ACCOUNTANTS
 402 GREAT WEST PERMANENT BUILDING
 WINNIPEG

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

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
 Winnipeg Saskatoon Moose Jaw London, Eng.

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

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

EDWARDS, MORGAN & CO.
 CHARTERED ACCOUNTANTS
 Imperial Life Building, 20 Victoria Street TORONTO, Ont.
 617 Herald Building, First Street West CALGARY Alta.
 710 London Building, Pender St. W. VANCOUVER, B.C.
 710 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
 201 Royal Trust Building, St. James Street MONTREAL, Que.
 George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
 W. Pomeroy Morgan W. H. Thompson H. Percival Edwards
 Osborne W. Borrett Chas. E. White

Rutherford Williamson & Co.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East, Toronto
 CORRESPONDENTS AT Cable Address—"WILLCO."
 Halifax St. John, N.B. Winnipeg Vancouver

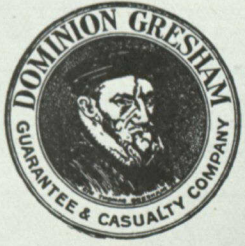
ESTABLISHED 1882
Henderson, Reid, Gibson & Co.
 CHARTERED ACCOUNTANTS
 WINNIPEG ... 508-9 Electric Railway Chambers
 LETHBRIDGE, ALTA. ... Acadia Block
 MEDICINE HAT, ALTA. ... 402 Huckvale Block
 W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

The Standard Trusts Co.
 Head Office 346 Main Street, WINNIPEG
 J. T. GORDON, Esq., President
 (President, Gordon, Ironsides & Fares Co. Ltd.)
 Authorized Capital.....\$ 1,000,000.00
 Subscribed and Fully Paid 750,000.00
 Reserve..... 450,000.00
 Total Assets 16,400,000.00
 Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.
 Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.
 WILLIAM HARVEY, W. E. LUGSDIN,
 Vice-President and Managing Director Secretary-Treasurer

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

G. S. LAING F. C. S. TURNER WILLIAM GRAY
LAING and TURNER
 Chartered Accountants
 Trust and Loan Building, McCallum Hill Block,
 WINNIPEG REGINA

J. H. MENZIES, F.C.A.
 CHARTERED ACCOUNTANT
 (Succeeding Cross & Menzies)
 Bank of Nova Scotia Bldg. .. WINNIPEG


 Head Office GRESHAM BUILDING MONTREAL
 302 St. James Street
 TRANSACTS:
 PERSONAL ACCIDENT FIDELITY GUARANTEE
 SICKNESS BURGLARY
 LIABILITY (ALL KINDS) LOSS OF MERCHANDISE AND
 AUTOMOBILE PACKAGES THROUGH THE MAIL
 Applications for direct Agencies invited
 F. J. J. STARK, General Manager

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED OCTOBER 7TH. Figures from "The Canadian Gazette."

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2%
Do., 1938, 3%, 83%
Do., 1947, 2 1/2%, 70%
Do., Can. Pac. L.G. stock, 3 1/2%, 85 1/2%
Do., 1930-50 stock, 3 1/2%, 82 1/2%
Do., 1914-19, 3 1/2%, 95 1/2%, 2, 3/4
Do., 1940-60, 4%, 92, 1/2, 2
Do., 1920-5, 4 1/2%, 98, 1/2, 7 1/2, 8 1/2

Provincial

Alberta, 1938, 4%, 83 1/2%
Do., 1922, 4%, 90 1/2%
Do., 1913, 4 1/2%, 91 1/2%
Do., 1924, 4 1/2%, 93 1/2%
British Columbia, 1941, 3%, 76%
Do., 1941, 4 1/2%, 94 1/2%
Do., 1917, 4 1/2%, 99 1/2%
Manitoba, 1923, 5%, 98 1/2%
Do., 1928, 4%, 87 1/2%
Do., 1947, 4%, 87%
Do., 1949, 4%, 90%
Do., 1950 stock, 4%, 87 1/2%
Do., 1953, 4 1/2%, 95%
New Brunswick, 1949, 4%, 87%
Nova Scotia, 1942, 3 1/2%, 79 1/2%
Do., 1954, 3 1/2%, 78 1/2%
Do., 1934-64, 4 1/2%, 93 1/2%
Ontario, 1946, 3 1/2%, 80 1/2%
Do., 1947, 4%, 89%
Do., 1945-65, 4 1/2%, 92 1/2, 1/2
Quebec, 1919, 3 1/2%, 95 1/2%
Do., 1928, 4%, 82 1/2%
Do., 1934, 4%, 91%
Do., 1937, 3%, 77%
Do., 1954, 4 1/2%, 93 1/2%
Saskatchewan, 1949, 4%, 84%
Do., 1923, 4%, 90 1/2%
Do., 1919, 4 1/2%, 95 1/2%
Do., 1951, stock, 4%, 83%
Do., 1954, 4 1/2%, 89 1/2%
Seattle, 4 1/2% gold bonds, 100 1/2%

Municipal

Calgary 1930-42, 4 1/2%, 85 1/2%
Do., 4 1/2%, 1928-37, 92%
Do., 1933-44, 5%, 92 1/2%
Edmonton, 1915-48, 5%, 94 1/2%
Do., 1918-51, 4 1/2%, 84 1/2%
Do., 1932-52, 4 1/2%, 85%
Do., 1923-33, 5%, 95 1/2%
Do., 1923-53, 5%, 92 1/2%
Do., 1953, 5%, 92%
Greater Winnipeg, 1954, 4 1/2%, 90%
Hamilton, 1930-40, 4%, 86 1/2, 6
Maisonneuve, 1952-3, 5%, 95%
Do., 1953, 5%, 94%
Medicine Hat, 1934-54, 5%, 83%
Moncton, 1925, 4%, 90 1/2%
Montreal, 3%, 69%
Do., 1932, 4%, 88 1/2%
Do., 1942, 3 1/2%, 78 1/2%
Do., 1948-50, 4%, 87%
Do. (St. Louis), 4 1/2%, 98%
Do., 1951-2-3, 4 1/2%, 81%
Moose Jaw, 1950-51, 4 1/2%, 81%
Do., 1951-3, 5%, 89 1/2%
New Westminster, 1931-62, 4 1/2%, 86 1/2%
Do., 1943-63, 5%, 90%
North Vancouver, 1963, 5%, 86 1/2%
Ottawa, 1932-53, 4 1/2%, 93 1/2%
Do., 1926-46, 4%, 85 1/2%
Point Grey, 1960-61, 4 1/2%, 80%
Do., 1953-62, 5%, 85%
Port Arthur, 1930-41, 4 1/2%, 85%
Do., 1932-43, 5%, 91 1/2%
Prince Albert, 1953, 4 1/2%, 74%
Do., 1923-43, 5%, 87%
Quebec, 1923, 4%, 89 1/2%
Do., 1962, 3 1/2%, 79 1/2%
Do., 1961, 4%, 86%
Do., 1963, 4 1/2%, 95 1/2%
Regina, 1925-52, 4 1/2%, 83 1/2%
Do., 1943-63, 5%, 90%
St. Catharines, 4%, 85%
St. John, N.B., 1934, 4%, 86%
Do., 1946-51, 4%, 84 1/2%
Saskatoon, 1938, 5%, 91%
Do., 1941-61, 5%, 91%
Sherbrooke, 1933, 4 1/2%, 85%
South Vancouver, 1962, 5%, 85%
Toronto, 1919-20, 5%, 98 1/2%
Do., 1922-28, 4%, 89 1/2%
Do., 1919-21, 4%, 94 1/2%
Do., 1929, 3 1/2%, 83 1/2%
Do., 1936, 4%, 86 1/2%
Do., 1944-8, 4%, 94 1/2, 5
Do., 1948, 4 1/2%, 94 1/2, 5
Vancouver, 1931, 4%, 85 1/2%
Do., 1932, 4%, 85 1/2%
Do., 1926-47, 4%, 85%
Do., 1947-49, 4%, 84 1/2%
Do., 1950-1-2, 4%, 86%
Do., 1923-33, 4 1/2%, 93 1/2%
Do., 1953, 4 1/2%, 93 1/2%
Vancouver and District, 1954, 4 1/2%, 91 1/2%
Victoria, 1962, 4%, 81%
Do., 1927, 6%, 100%
Do., 1920-60, 4%, 92 1/2%
Do., 1962, 4 1/2%, 87%
Westmount, 1954, 4%, 84%

MUNICIPAL (Continued)

Winnipeg, 1916-36, 4%, 87%
Do., 1940, 4%, 88%
Do., 1940-60, 4%, 87%
Do., 1943-63, 4 1/2%, 93 1/2%

CANADIAN BANKS

Bank of British North America, 60 1/2%
Canadian Bank of Commerce, 37 1/2 per \$100

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 94%
Algoma Cent., 5% bonds, 65%
Algoma Cent. Terminals, 5% bonds, 50%
Algoma Eastern, 5% bonds, 75%
Atlantic & North-West, 5% bonds, 98 1/2%
Atlantic & St. Lawrence, 6 1/2 shares, 112 1/2%
Buffalo & Lake Huron, 1st mort, 5 1/2% bonds, 114 1/2%
Do., 2nd mort, 5 1/2% bonds 113 1/2%
Do., ord. shares, £10, 9
Calgary & Edmonton, 4% deb. stock, 81 1/2%
Canada Atlantic, 4% gold bonds, 68
Canadian Northern, 4% (Man.) guar. bonds, 80%
Do., 4% (Ontario Division) 1st mort. bonds, 82
Do., 4% deb. stock, 59 1/2, 60 1/2, 59 1/2, 60 1/2
Do., 3% (Dominion) guar. stock, 66%
Do., 4% Land Grant bonds, 93%
Do., Alberta, 4% deb. stock, 82%
Do., 5% Land mort. debts, 74, 4, 2, 4
Do., Saskatchewan, 4% deb. stock, 82%
Do., 3 1/2% stock, 80%
Do., 5% income deb. stock, 48 1/2, 9 1/2, 8 1/2, 9 1/2
Do., Manitoba, 4% deb. stock, 89 1/2%
Do., 1934, 4%, 88 1/2, 1/2
Canadian Northern Alberta, deb. stock, 78 1/2%
Canadian Northern Ontario, 3 1/2% deb. stock, 1938, 79%
Do., 4% deb. stock, 70%
Do., 3 1/2% deb stock, 1961, 78 1/2, 1
Canadian Northern Pacific, 4% stock, 85 1/2%
Do., 4 1/2% deb. stock, 82
Canadian Northern Quebec, 4% deb. stock, 71 1/2%
Canadian Northern Western, 4 1/2% deb. stock, 89 1/2%
Canadian Pacific, shares, \$100, 170 1/2, 2, 66 1/2, 8 1/2
Do., 4% deb. stock, 86 1/2, 5 1/2, 6
Do., 4% pref. stock, 80 1/2, 81, 80 1/2, 1
Do., Algoma, 5% bonds, 98 1/2%
Do., 6% notes, 107 1/2, 2, 6 1/2, 7
Central Ontario, 5% 1st mort. bonds, 96%
Detroit, Grand Haven, equip. 6% bonds, 104%
Do., con. mort 6% bonds, 99
Dominion Atlantic 4% 1st deb. stock, 82%
Do., 4% 2nd deb. stock, 82%
Duluth, Winnipeg, 4% deb. stock, 68%
Edmonton, Dunvegan & B.C., 4% deb. stock, 81
Grand Trunk Pacific, 3% guar. bonds, 71 1/2%
Do., 4% bonds (Prairie), A, 68, 1, 8, 1/2
Do., 4% bonds (Lake Superior) 77 1/2
Do., 4% deb. stock, 62, 1 1/2, 60, 1 1/2
Do., 4% bonds (B Mountain), 65 1/2
Do., 5% notes, 90%
Grand Trunk Pacific Branch Lines, 4% bonds, 81%
Grand Trunk, 6% 2nd equip. bonds, 100 1/2%
Do., 5% deb. stock, 91 1/2, 1, 2 1/2, 1 1/2
Do., 4% deb. stock, 68 1/2, 9 1/2, 70, 69 1/2
Do., Great Western, 5% deb. stock, 89, 1, 8 1/2, 1
Do., 5% notes, 96
Do., 5 1/2% notes, 1918, 98 1/2
Do., do., 1920, 97 1/2, 1, 8, 1/2
Do., 4% guar. stock, 58 1/2, 8, 60 1/2, 1/2
Do., 5% 1st pref. stock, 59 1/2, 8 1/2, 9 1/2, 60
Do., 5% 2nd pref. stock, 46, 7%
Do., 4% 3rd pref. stock, 24 1/2, 2
Do., ord. stock, 10, 1 1/2, 7 1/2, 8
Grand Trunk Junction, 5% mort. bonds, 100 1/2%
Grand Trunk Western 4% 1st mort. 67 1/2, 8, 7 1/2, 8
Do., do., dollar bonds, 69 1/2, 8
Manitoba South-Western 5% bonds, 98%
Minneapolis, St. Paul & Sault Ste. Marie, 4% 1st mort. bonds, 98 1/2, 2, 1, 2
Do., 1st cons. mort. 4% bonds, 92 1/2, 3 1/2, 1 1/2, 3 1/2
Do., 2nd mort. 4% bonds, 82, 1/2, 2
Do., 7% pref. \$100, 132, 1
Do., common, \$100, 124
Do., 4% Leased Line stock, 74
Nakusp & Slocan, 4% bonds, 98 1/2%
New Brunswick, 1st mort. 5% bonds, 99 1/2
Do., 4% deb. stock, 77 1/2%
Ontario & Quebec, 5% deb. stock, 100
Do., shares, \$100, 6%, 117 1/2
Pacific Gt. Eastern, 4 1/2% deb. stock, 93 1/2%
Qu'Appelle and Long Lake, 4% deb. stock, 60%
Quebec & Lake St. John, 4% stock, 68%
Quebec Central, 4% deb. stock, 79 1/2%
Do., 3 1/2% 2nd deb. stock, 67 1/2%
Do., 5% 3rd mort. bonds, 97 1/2%
Do., stock, 98 1/2%
St. John & Quebec, 4% deb. stock, 86 1/2%
St. Lawrence & Ottawa, 4% bonds, 78%
Temiscouata, 5% prior lien bonds, 99 1/2%
Do., 5% committee certificates, 32%
Toronto, Grey & Bruce, 4 bonds, 88%
White Pass and Yukon, 5% deb. stock, 48%
Wisconsin Central, 4% refunding bonds, 76

LOAN COMPANIES

British Empire Trust, pref. ord., 7s. 4 1/2d., 7s. 6d.
Do., 5% cum. pref., 14s. 3d.*
Investment Corporation of Canada, 91, 90 1/2
Do., 4 1/2% deb. stock, 84 1/2%
Trust and Loan of Canada (£5 paid), 95s. 7 1/2d.*
Do. (£3 paid), 56s. 3d.*
Do. (£1 paid), 20s. 6d.*
Do., 4% stock, 90*

LAND COMPANIES

Amalgamated Land and Mortgage, 7% pref., 16s. 3d.*
British American Land, A, 5 1/2%*
Calgary and Edmonton Land, 10s.
Canada Company, 16 1/2, 16
Canada North-West Land, 50*
Canadian Northern Prairie Lands, 30s.*
Canadian Wheat Lands, 6d.
Hudson's Bay, 6, 7s, 5 1/2, 1 1/2
Do., 5% pref., 91s. 3d.
North of Scotland Canadian Mortgage, 5 1/2%*
Scottish Manitoba, 15s.*
Southern Alberta Land, 1s. 2d.
Do., 5% deb. stock, 15%*
Do., 6% deb. stock, 15 1/2%*
Western Canada Land, 1s. 0 1/2d.
Do., 5% deb. stock, 37

MISCELLANEOUS

Acadia Sugar, pref., 19s. 6d.*
Ames-Holden-McCready, 6% bonds, 98%
Anglo-Canadian Hotel, 8% deb. stock, 90
Asbestos and Asbestic, 12s. 6d.
Asbestos Corporation, pref., 15 1/2%*
Do., shares, 5 1/2%*
Bell Telephone, 5% bonds, 103 1/2%*
British Columbia Breweries, 6% bonds, 55%
British Columbia Electric, 4 1/2% deb. stock, 59 1/2, 60 1/2
Do., 5% pref. ord. stock, 35
Do., def. ord. stock, 35, 6
Do., 4 1/2% deb. stock, 94 1/2%
Do., 5% pref. stock, 50
British Columbia Telephone, 6% pref., 100%
Do., 4 1/2% deb. stock, 88 1/2%*
Calgary Brewing, 5% bonds, 75%
Calgary Power, 5% bonds, 81 1/2%*
Camp Bird, 4s. 6d., 4 1/2d., 6d.
Canada Cement, ord., 28 1/2
Do., 7% pref. stock, 84 1/2, 1, 3/4
Do., 6% 1st mort. bonds, 96, 5 1/2
Canada Steamship, 5% deb. stock, 72, 1 1/2
Canadian Car and Foundry, 11 1/2, 14, 16, 15 1/2
Do., 7% pref. stock, 123, 7 1/2, 30 1/2, 29 1/2
Do., 6% deb. stock, 102, 1 1/2, 2 1/2, 2
Canadian Cotton, 5% bonds, 70%
Canadian General Electric, ord., 103 1/2, 4
Do., 7% pref. stock, 108 1/2%
Canadian Mining, 8s. 3d., 4 1/2d., 3d.
Canadian Steel Foundries, 6% 1st mort., 92%
Do., ordinary, 12 1/2%*
Canadian Western Lumber, 5% deb. stock, 40%
Casey Cobalt, 5s. 3d.
Cedar Rapids, 5% bonds, 89 1/2, 5, 3, 1/2
Do., ord., 70 1/2%*
Cockshutt Plow, 7% pref., 6s
Columbia Western Lumber, 6 1/2% pref., 12s. 6d.*
Dominion Cannery, 6% bonds, 92 1/2%*
Dominion Glass, 7% pref., 81 1/2%*
Dominion Iron & Steel, 5% cons. bonds, 76%
Dominion Steel, ordinary, 48 1/2, 1, 50 1/2, 1
Do., 6% pref., 74%*
Do., 6% notes, 93 1/2, 4, 3 1/2, 4 1/2
Electrical Development of Ontario, 5% deb. stock, 89 1/2%*
Forest Mills of B. Columbia, 5% deb. stock, 1*
Imperial Tobacco of Canada, 16s., 15s. 9d., 16s., 15s. 9d.
Do., 6% pref., 20s.*
Kaministiquia Power, 123%*
Do., 5% gold bonds, 97 1/2%*
Lake Superior Paper, 6% gold bonds, 43%
Lake Superior, common, 9 1/2, 9, 9 1/2
Do., 5% gold bonds, 61, 56 1/2, 6
Do., 5% income bonds, 26, 2, 6 1/2
Le Roi No. 2, 10s. 3d.*
Marconi, 5s. 4 1/2d., 6d., 4 1/2d., 6d.
Moline Plow, 7% pref., 101 1/2%
Mond Nickel, 7% pref., 21s. 7 1/2d.
Do., 7% non. cum. pref., 21s. 6d., 7 1/2d., 6d., 7 1/2d.
Do., ord., 65s. 6d., 4s.
Do., 5% deb. stock, 99 1/2%
Do., 6% deb. stock, 102 1/2, 5, 1, 3/4
Montreal Cotton, 5% deb. stock, 95
Montreal Light, &c., ord., 227%*
Do., 4 1/2% bonds, 96%
Montreal Street Railway, 4 1/2% deb. stock, 96%
Do., (1908), 95 1/2%
Montreal Water, &c., 4 1/2% prior lien, 91 1/2%
Nova Scotia Steel, 5% bonds, 77 1/2, 8
Do., ordinary, 86 1/2%*
Ogilvie Flour Mills, 14 1/2, 1 1/2, 40, 3
Penmans, 5% gold bonds, 75
Price Bros, 5% bonds, 77 1/2, 80 1/2, 80
Pryce Jones, 6% pref., 1s. 10 1/2d.
Richelieu & Ontario Navigation, 5% bonds, 105%
Riordan Pulp & Paper, 7% pref., 76 1/2, 5 1/2, 5, 6
Robert Simpson Co., 6% pref., 80 1/2%
Do., 5% bonds, 90 1/2%
Shawinigan Water & Power, \$100, 138 1/2, 4, 2 1/2
Do., 5% bonds, 100 1/2, 1 1/2, 1 1/2
Do., 4 1/2% deb. stock, 87%*
Steel of Canada, 6% bonds, 89 1/2, 3 1/2, 7, 8
Do., 7% pref., 88, 90, 88, 90
Do., ordinary, 34 1/2, 6 1/2, 4 1/2, 6 1/2
Toronto Power, 4 1/2% deb. stock, 95 1/2, 6, 5 1/2, 6
Do., 4 1/2% cons. stock, 86, 3, 6, 1 1/2
Toronto Railway, 4 1/2% bonds, 94%
Tough Oakes Gold, 7s. 6d., 2 1/2d., 7s. 0 1/2d.
Vancouver Power, 4 1/2% stock, 62%*
West Kootenay Power, 5% bonds, 99%
Winnipeg Electric 4 1/2% perp. deb. stock, 87 1/2%

* Latest record in recent transactions.

A MONTHLY INCOME FOR LIFE

A guarantee of that would remove the greatest source of worry. Few men are able to save much, and they have no way of investing small amounts to good advantage.

THE CANADA LIFE MONTHLY PENSION POLICY

takes care of your savings, giving you the advantage of the company's great investing and earning power, and it guarantees you a monthly income for life, commencing at age 65.

In any event 120 monthly payments are guaranteed, and should you die before reaching 65, payments to your heirs would start at once.

It may be arranged, too, to continue monthly payments to your wife for life, should she survive you.

Let us tell you more about this, which has well been termed

THE PERFECT PROTECTION POLICY

Canada Life Assurance Company

TORONTO

HERBERT C. COX,
President and General Manager

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WESTERN ENERGY

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

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Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for Insurance in satisfactory volume.

Much unoccupied and desirable territory.

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The London Mutual Fire Insurance Company

Established 1859

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

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Head Office, 33 Scott Street, Toronto

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WESTERN ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

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

Head Office: TORONTO, Ont.

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

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

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A. C. Stephenson, Manager
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The Oldest Scottish Fire Office

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

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

BRITISH AMERICA

ASSURANCE COMPANY (FIRE, MARINE) AND HAIL

Incorporated 1835. **Head Office, TORONTO**

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Z. A. LASH, K.C., LL.D.	E. R. WOOD
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary

Assets, Over \$2,000,000.00

Losses paid since organization over \$38,000,000.00

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 DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,080
and at		
31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

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

Agents wanted in unrepresented districts.

Head Office for Canada, 179 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income	Total Fire Losses Paid \$174,226,575
Exceeds \$ 45,000,000	Deposit with Dominion
Total Funds Exceed .. 133,500,000	Government 1,208,433

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

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1914. \$860,000.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

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 LAW UNION & ROCK INSURANCE CO., Limited OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent | J. E. E. DICKSON,
Accident Department | Canadian-Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
GOVERNMENT DEPOSIT, \$50,000

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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto

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

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

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

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JUNE				THREE MONTHS ENDING JUNE			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	9,243,277	9,308,395	5,694,761	23,814,003	24,826,575	29,469,744	15,821,016	66,908,827
Australia.....	17,224	519,479	87,956	494,314	109,804	1,404,701	355,305	1,386,527
Bermuda.....	10	22,849	1,000	19,237	1,167	66,187	5,271	105,130
<i>British Africa:—</i>								
East.....	1,298	8,909	3,252	13,907	3,704	16,503	3,253	26,990
South.....	37,311	669,100	7,232	572,170	115,200	1,564,887	19,014	708,072
West.....	5,398	5,398	60	12,723	11,299	11,299	50	20,025
British East Indies.....	551,696	40,264	459,288	35,589	1,521,570	169,481	1,282,210	128,524
Guiana.....	233,047	57,702	392,087	72,256	544,200	129,591	609,801	178,660
Honduras.....	78,441	.....	49,358	38	2,082	4,803	147,359	840
West Indies.....	1,163,334	441,641	693,470	342,309	2,062,218	1,190,003	1,536,923	771,709
Fiji.....	.....	8,100	102,100	22,343	.....	42,795	124,100	67,350
Gibraltar.....	.....	.....	7,296	.....	.....	9,024	.....	7,296
Hong Kong.....	64,485	77,726	68,608	77,100	350,225	150,630	372,004	105,928
Malta.....	131	2,180	14	.....	485	2,186	181	1,039
Newfoundland.....	43,702	370,854	81,500	307,051	90,770	841,935	120,846	844,911
New Zealand.....	246,205	250,982	182,286	203,318	831,332	540,244	922,522	453,820
Other British Empire.....	727	1,247	3,254	3,254	11,077	2,406	141	11,891
Totals, British Empire.....	11,686,893	11,784,826	7,822,960	26,026,968	30,819,139	35,616,109	21,319,995	71,737,539
<i>Foreign Countries.</i>								
Argentine Republic.....	37,105	40,012	174,624	48,295	191,433	149,077	733,083	111,253
Austria-Hungary.....	112,856	33,484	78	.....	324,000	146,448	1,652	.....
Azores and Madeira Is.....	517	.....	177	.....	599	6,244	177	.....
Belgium.....	264,197	597,120	4,805	52,843	998,527	1,220,177	20,314	82,893
Brazil.....	133,963	19,208	40,553	19,394	289,872	88,605	189,683	1,568
Central American States.....	6,988	6,107	5,845	3,158	99,528	14,218	21,935	8,822
China.....	22,628	46,148	62,204	45,745	146,196	79,854	120,176	115,590
Chile.....	.....	1,527	11,799	13,672	.....	7,416	11,799	26,440
Colombia.....	19,449	425	2,267	3,138	76,766	7,643	28,593	7,631
Cuba.....	58,631	38,734	38,765	90,676	173,099	280,615	218,268	215,624
Denmark.....	3,716	55,352	1,254	5,603	7,812	117,647	3,771	9,225
Dan. W. Indies.....	1	684	103	765	15	2,707	103	1,547
Dutch E. Indies.....	12,914	5,606	1,639	6,599	81,968	11,314	23,271	19,049
Dutch Guiana.....	20,823	3,686	.....	2,703	78,610	13,310	75,464	9,032
Ecuador.....	.....	69	.....	875	.....	2,946	.....	2,561
Egypt.....	2,849	1,330	819	2,375	23,170	10,214	1,697	5,275
France.....	1,075,540	398,647	508,513	5,449,628	2,993,874	713,680	1,332,909	9,518,423
French Africa.....	713	612	26	75	1,917	1,056	129	329
French West Indies.....	.....	4,446	.....	43	.....	12,367	.....	11,632
Germany.....	963,074	475,968	9,721	.....	2,837,002	1,313,949	43,853	.....
Greece.....	12,937	13,036	13,036	.....	55,813	49	37,914	.....
Hawaii.....	3,288	4,739	518	2,484	9,530	11,349	3,155	6,159
Hayti.....	.....	1,628	.....	.....	.....	2,368	.....	857
Italy.....	133,164	5,765	80,261	29,770	433,237	22,001	197,843	92,249
Japan.....	151,840	48,059	204,917	50,550	469,888	181,105	566,995	144,718
Korea.....	.....	45	79,674	1,342	650,735	1,345	238,184	9,990
Mexico.....	1,104	15,959	563	13,992	1,235	30,522	1,591	26,969
Miquelon and St. Pierre.....	.....	.....	.....	.....	.....	.....	.....	.....
Netherlands.....	163,430	930,705	100,782	876,126	534,521	1,588,002	240,896	1,185,834
Norway.....	27,881	71,785	17,363	722	121,824	197,207	45,889	3,454
Panama.....	.....	12,958	.....	6,634	.....	31,060	.....	42,920
Peru.....	327,885	721	40,526	2,128	496,054	1,107	205,298	4,762
Philippine Islands.....	192	8,913	156	203	726	19,635	6,302	203
Porto Rico.....	.....	29,634	.....	39,727	.....	88,582	.....	89,640
Portugal.....	22,092	.....	27,668	.....	59,247	280,707	43,347	296
Portuguese Africa.....	.....	5,674	.....	9,230	.....	20,736	.....	18,350
Roumania.....	532	30	.....	.....	1,306	3,150	.....	.....
Russia.....	21,420	75,514	60	14,263	52,893	155,670	5,524	408,179
San Domingo.....	123,981	110	311,639	1,390	1,067,911	2,446	1,225,070	2,222
Siam.....	164	22,630	500	500	11,565	268	29,324	3,054
Spain.....	78,461	10	39,337	.....	251,003	9,021	94,017	11,679
Sweden.....	72,379	12,915	23,405	7,318	168,386	37,707	56,815	14,746
Switzerland.....	292,676	2,972	223,272	500	935,992	12,527	729,270	4,437
Turkey.....	42,945	7	1,283	.....	89,984	1,932	14,192	.....
United States.....	29,778,545	16,496,569	25,870,910	58,739,330	84,159,694	41,642,980	71,840,407	88,708,439
Alaska.....	5,041	31,889	17	38,663	17,216	76,512	94	82,159
Uruguay.....	1,415	306	12,859	2,448	1,415	567	23,456	4,872
Venezuela.....	12,713	9,283	26,909	5,672	36,802	25,227	36,346	18,011
Other foreign countries.....	33,860	1,613	300	2,803	69,843	7,610	6,175	3,112
Totals, foreign countries.....	34,270,534	19,497,898	27,961,316	65,591,272	98,024,208	48,648,939	78,474,981	101,114,353
Grand Totals.....	45,957,427	31,282,724	35,784,276	91,618,240	128,843,347	84,265,048	99,794,976	172,851,892
		\$77,240,151		\$127,402,516		\$213,108,395		\$272,646,898

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR AUGUST

	Month of August			Twelve Months ended August		
	1913	1914	1915	1913	1914	1915
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	39,277,690	29,497,076	24,205,170	454,131,178	357,077,803	245,784,547
Free Goods.....	18,665,123	14,893,527	16,627,652	232,361,088	192,548,671	170,028,508
Total imports (mdse.).....	57,942,813	44,390,603	40,832,822	686,492,266	549,626,474	415,813,055
*Coin and bullion.....	572,186	11,452,719	812,891	5,894,092	25,638,168	122,473,271
Total imports.....	58,514,999	55,843,322	41,645,713	692,386,358	575,264,642	538,286,326
Duty Collected.....	10,125,376	8,358,948	8,431,565	117,757,072	95,327,982	78,857,044
EXPORTS.						
Canadian Produce—						
The mine.....	4,690,937	4,667,558	6,090,379	57,518,866	58,456,773	54,947,979
The fisheries.....	1,502,985	1,324,351	1,810,572	17,776,928	19,858,396	20,599,754
The forest.....	5,063,551	4,256,635	5,846,897	43,652,201	42,593,099	45,658,916
Animal produce.....	4,817,785	8,780,787	9,193,103	43,485,340	61,511,984	83,072,265
Agricultural produce.....	13,176,343	7,425,227	6,895,726	159,118,576	183,461,818	132,912,629
Manufactures.....	4,911,478	5,049,472	10,690,464	48,826,610	63,209,004	121,042,381
Miscellaneous.....	12,629	6,702	567,013	119,408	217,911	2,370,039
Total Canadian produce.....	34,175,708	31,510,732	41,094,154	370,497,929	429,309,025	460,603,963
Foreign produce.....	3,161,874	12,549,622	7,904,330	25,381,443	39,228,874	44,206,489
Total exports (mdse.).....	37,337,582	44,060,354	48,998,484	395,879,372	468,537,872	504,810,452
Coin and bullion.....	1,979,574	471,208	4,754,398	17,672,882	20,105,719	94,838,702
Total exports.....	39,317,156	44,531,562	53,752,882	413,552,254	488,643,591	599,649,154
AGGREGATE TRADE.						
Merchandise.....	95,280,395	88,450,957	89,831,306	1,082,391,638	1,018,164,346	920,623,507
Coin and bullion.....	2,551,760	11,923,927	5,567,289	23,566,974	45,743,787	217,311,973
Total trade.....	97,832,155	100,374,885	95,398,595	1,105,958,612	1,063,908,233	1,137,935,480

*NOTE—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending August, 1915, were: imports, 1915, \$122,473,271; 1914, \$25,638,168, and exports, 1915, \$94,838,702; 1914, \$20,105,719. Although it has been customary to include these figures in Trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

SOME NEW BOOKS

FEDERAL FINANCE

Professor O. D. Skelton, of Queen's University, has written the current bulletin of the departments of history, political and economic science of Queen's. He discusses federal finance problems, especially in relation to taxation. His remarks on the question of a federal income tax in this country are printed on page 5 of *The Monetary Times* last week.

Federal Finance. By Professor O. D. Skelton. Published by Queen's University, and printed by the Jackson Press, Limited, Kingston, Ont.

UNITED STATES CURRENCY

War has directed attention to the wealth of the United States. Glancing back from the present days when the United States is an important lending country, a useful volume just issued portrays another picture. Mr. A. Barton Hepburn, LL.D., the author, writes:—

"The early settlers had no mints save the earth that stored the precious metals, no banks save the soil and the waters. Naturally they made currency of products derived from these sources. Fish, corn, and especially peltry which was abundant and eagerly sought by Europeans, were commonly used as currency. Corn was used as a generic term, including all grains. Court fines were imposed in commodities."

The book deals with coinage laws and coinage by the United States mints; it gives the history of the national banking system and contrasts and compares the banking systems of the various states. The history of the legal tender notes is dealt with and the political history of the period inasmuch as the question of the legality of these notes was made a political issue; the history of the silver controversy is fully described as are the various international efforts in favor of the bi-metallic standard. The volume is a valuable contribution to financial literature.

A History of Currency in the United States. By A. Barton Hepburn, LL.D. Price \$2.50. Published by the Macmillan Company of Canada, Limited, Toronto.

GERMANY AGAINST THE WORLD

"But the interests of Europe point to the conclusion that if victorious, the Allies should absolutely refuse to discuss the terms of peace until the Germans themselves make such changes in their institutions as will afford some solid guarantee that their army is brought under popular control, and that it shall no longer, at the bidding of an absolutist monarch, constitute a danger to the rest of the world. This can only be effected by the introduction of genuine constitutional government in the place of the sham constitutionalism which at present exists. It is for the Germans themselves to decide on the precise nature of the changes which should be made. It is for the Allies to judge of the adequacy of the guarantees which will be given.

"Whether it will be possible to attain this object depends, of course, on the success of our arms. The fight will be long and arduous. The foe, whatever other defects he may possess, is heroically brave and eminently skilful. But the tenacity and determination of Great Britain, which has at last become somewhat tardily alive to the degree of effort which is required, the buoyant loyalty of her distant offspring in both hemispheres, the heroic courage and self-sacrifice of France, the steadfastness of Russia, the dash and enthusiasm of Italy, the endurance of Serbia, the splendid national qualities displayed by Belgium, and the fact, which is by no means devoid of moral importance, that the best elements of public opinion throughout the civilized world sympathize with the cause of the Allies, should carry us through. We must not be vanquished, and if we are steadfast and united we shall not be vanquished."

This is the conclusion of the Earl of Cromer in an unusually instructive booklet, "Germania Contra Mundum" (Germany against the world). The pamphlet deals with the moral collapse of Germany; German duplicity and brutality; the German press; kaiserism, etc.

Germania Contra Mundum. By the Earl of Cromer. Price 10c. Published by the Macmillan Company of Canada, Limited.

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Montreal and Toronto Stock Transactions

(WEEK ENDED OCTOBER 27TH)

Montreal Stocks	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	14½	.....	.....	170
.....pref.	55	55	.....	.....
Bell Telephone.....	142	.....	.....	160
Brazilian.....	54	55½	55	6164
British Columbia Packers.....com.	105	.....	.....	.....
Canada Car.....com.	50	108½	107	2206
.....pref.	98	120½	120½	1445
Canada Cement.....com.	28	37	36½	10224
.....pref.	90½	90½	.....	470
Canadian Converters.....	34	34	.....	.....
Canada Cottons.....	25	37	36½	941
.....pref.	71	75	.....	29
Canadian Foundries and Forgings.....	.....	.....	60	.....
Canadian General Electric.....	91	121	120½	6125
Canadian Locomotive.....	30	54½	54	5072
.....pref.	78	.....	.....	.....
Canadian Pacific Railway.....	.....	174½	173½	96
Canada Steamship Lines.....com.	.....	134	13½	162
.....pref.	59	67½	67½	165
" " (Voting Trust).....	.....	9½	9	260
Carriage Factories.....	51	.....	.....	1117
.....pref.	70	.....	.....	.....
Crown Reserve.....	41	40½	40½	2300
Detroit Railway.....	62	67	66½	558
Dominion Iron.....	72	95	92	135
Dominion Bridge.....	107	207½	207	9448
Dominion Canners.....	31	31	.....	.....
Dominion Coal.....	93	98	.....	.....
Dominion Steel Corporation.....com.	20	48	47½	7325
Dominion Textile.....	64	75	74½	132
Dominion Textile.....	101	101	.....	26
Goodwins Ltd.....	70	75	.....	.....
Hillcrest.....	70	70	.....	.....
Hollinger Gold Mines.....	17½	.....	25	300
Illinois Traction.....	91	91	.....	34
Lake of Woods Milling.....	129	129	129	.....
.....pref.	120	.....	.....	.....
Laurentide Co.....	160	191½	191½	1792
Lyll Con. Co.....	.....	32	.....	265
Macdonald.....	.....	10	.....	125
Mackay Companies.....	59½	.....	.....	.....
Mackay Companies.....	65	.....	35	.....
Montreal Light, Heat and Power.....pref.	211	239½	239½	5678
Montreal Cottons.....com.	51	55	54½	25½
.....pref.	99	99	.....	10
Montreal Loan & Mortgage.....	165	.....	.....	.....
Montreal Telegraph.....	126	.....	15	.....
Montreal Tramways.....	220	220	.....	.....
Montreal Tramways.....	81½	81½	.....	.....
National Breweries.....deb.	49½	49½	.....	.....
.....com.	95	95	.....	.....
.....pref.	45½	88½	88½	5193
Nova Scotia Steel.....	110	.....	.....	.....
Ogilvie Flour Mills.....	107	138	132	65
.....pref.	.....	.....	117	30
Ontario Steel Products.....	.....	.....	50	.....
Ottawa Light, Heat and Power.....	120	120	30	.....
Penmans.....	49	60½	.....	464
Penmans.....	82	82	.....	99
.....pref.	75	.....	.....	.....
Rich. & Ont.....	.....	19½	19	6439
Quebec Railway, Light, Heat & Power.....	89	.....	.....	.....
Sawyer-Massey.....	110	135	134	6611
Shawinigan Water and Power.....	.....	.....	15	.....
Shaw.....	.....	.....	.....	.....
.....new stock	55	55	.....	.....
Sherwin-Williams.....com.	.....	99	67	.....
.....pref.	20	.....	240	.....
Smart Woods.....	.....	.....	95	.....
Spanish River.....com.	35	35	.....	.....
.....pref.	35	35½	35½	2718
Steel Co. of Canada.....	60	.....	87	408
.....pref.	111	111	2534	.....
Toronto Railway.....	16	16	.....	.....
Tooke.....com.	29	29	.....	.....
Tucketts.....	90	90	.....	.....
.....pref.	75	.....	.....	.....
West India.....	100	100	.....	.....
Windsor Hotel.....	180	180	.....	.....
Winnipeg Railway.....	98½	.....	.....	.....
Twin City.....	145	145	.....	.....
Bank of British North America.....	203	203	.....	.....
Bank of Commerce.....	234	234	.....	172
Bank of Montreal.....	207	.....	.....	.....
Bank of Ottawa.....	211	211	.....	.....
Bank of Toronto.....	149	149	.....	.....
Bank d'Hochelega.....	261	261	.....	.....
Bank of Nova Scotia.....	180	180	.....	.....
Merchants Bank.....	201	201	.....	.....
Molsons Bank.....	119	119	.....	.....
Quebec Bank.....	221½	221½	.....	2
Royal Bank.....	140	140	.....	.....
Union Bank.....	.....	.....	.....	.....
Bell Telephone.....	96½	96½	.....	3000
Canada Car.....	100	100	.....	.....
Canada Cement.....	92	94	.....	1300
Canadian Cottons.....	78	80	79½	14000
Canadian Consolidated Rubber.....	88	88	.....	1000
Dominion Coal.....	95	95	.....	.....
Dominion Cotton.....	98	.....	99½	.....
Dominion Canners.....	90	.....	.....	.....
Dominion Iron and Steel.....	85	87½	.....	2500
Dominion Textile.....A	97	.....	.....	.....
Dominion Textile.....B	97	.....	99½	.....
Dominion Textile.....C	97	100	.....	1000
Dominion Textile.....D	97	.....	.....	.....
Keewatin Mill.....	99	.....	.....	.....
Lake of the Woods Milling Co.....	100	.....	100	.....
Laurentide Paper Co.....	100	.....	.....	.....
Ogilvie.....	100	.....	.....	.....
Ogilvie.....B	100	.....	.....	3000
Ogilvie.....C	100	.....	.....	3000

Montreal Bonds (Continued)	Min. price	Asked	Bid	Sales
Porto Rico.....	80	.....	.....	.....
Price Bros.....	75	77½	75	£1000
Quebec Railway, Light and Power.....	45	57½	57	32400
Sherwin-Williams.....	97	.....	.....	.....
Steel Co. of Canada.....	88	.....	.....	.....
Western Canada Power.....	70	70	.....	.....
Winnipeg Electric.....	97	97	.....	.....

Toronto Stocks	Min. price	Asked	Bid	Sales
Barcelona.....	11½	.....	11	1055
Bell Telephone.....	140	144	.....	28
British Columbia Fish.....	55	.....	.....	.....
British Columbia Packers.....	110	.....	113	.....
Brazilian.....	53	55	54½	4584
Canada Bread.....	30	30	.....	.....
.....pref.	90	90	.....	.....
Canada C. & F.....com.	.....	108½	107	445
Canadian General Electric.....	91	121	120	3850
.....pref.	.....	.....	.....	75
Canada Landed & National Investment.....	162	157½	.....	.....
Canadian Locomotive.....	30	55	54	101
.....pref.	78	82	.....	35
Canadian Pacific Railway.....	155	.....	173	10
Canada Permanent.....	188	183	.....	775
Canadian Salt.....	110	.....	110	.....
Canada Steamship.....	.....	14	13½	255
.....pref.	59	68½	67	85
.....com.	28	37½	36½	3919
.....pref.	90½	92	.....	21
Central Canada Loan & Savings.....	190	.....	.....	.....
City Dairy.....com.	98	98	.....	1
.....pref.	100	101	100	5
Colonial Loan.....	78	78	.....	.....
Consumers Gas.....	176	180	.....	.....
Coniagas Mines.....	.....	41	40	1500
Crown Reserve Mines.....	.....	50	75	204
Crow's Nest Pass.....	31	31	.....	275
Dominion Canners.....	72	.....	.....	.....
Dominion Iron.....	.....	47½	47½	1130
Dominion Steel Company.....	100	100	.....	.....
Dominion Telegraph.....	65	.....	.....	.....
F. N. Burt.....	89	89	.....	.....
.....pref.	138	.....	140	.....
Hamilton Provident.....	.....	.....	.....	.....
(20%).....	4	25	24½	240
Hollinger Gold Mines.....	211	207	205	.....
Huron & Brie.....	91	.....	.....	.....
Illinois.....	.....	.....	48	.....
La Rose Consolidated.....	144	.....	148	.....
Landed B. & L.....	134	.....	.....	.....
Lon. Can.....	.....	7½	79	608
Macdonald.....	59½	.....	66	154
Mackay Companies.....	65	66	54	543
Mackay Companies.....	28	55	54	67
Maple Leaf Milling.....	88	.....	93	.....
Maple Leaf Milling.....	25	.....	25	.....
Monarch.....	82	82	.....	1
Monarch.....	223	.....	.....	.....
National Trust.....	695	675	320	.....
Nipissing.....	89	89	8½	730
Nova Scotia Steel.....	45½	.....	.....	.....
Ogilvie Flour Mills.....	107	.....	.....	.....
.....pref.	113	.....	.....	.....
Ontario Loan.....	168½	.....	.....	.....
Pacific Burt.....com.	28	28	.....	10
.....pref.	80	80	.....	6
Petroleum.....	.....	.....	980	220
Penman's.....com.	49	.....	59	35
.....pref.	82	.....	82	35
Quebec Railway.....	.....	19	18½	.....
Rogers.....	99	99	.....	.....
Russell Motor.....	.....	.....	25	220
.....pref.	25	57	53	58
Sawyer-Massey.....	25	29½	77½	75
.....pref.	69	74	72	60
Shredded Wheat.....	92	.....	95	110
.....pref.	93	93	.....	.....
Spanish River.....	.....	5	.....	.....
Steel Company of Canada.....	69	35½	3½	1596
.....pref.	100	.....	8½	59
St. L. & C. Nav.....	100	.....	107	.....
Tooke.....	16	.....	.....	.....
Toronto General Trust.....	200	205	.....	13
Toronto Mortgage.....	138	.....	.....	.....
Toronto Railway.....	111	111	.....	882
Trethewey Silver Mines.....	.....	16	.....	.....
Tucketts.....	29	29	.....	.....
.....pref.	90	90	.....	.....
Twin City.....	93	.....	96	130
Western Canada Flour.....	.....	203	.....	.....
Bank of Commerce.....	207	207	.....	.....
Bank of Ottawa.....	201	201	.....	.....
Bank of Hamilton.....	234	.....	.....	.....
Bank of Montreal.....	261	261	.....	.....
Bank of Nova Scotia.....	211	211	.....	20
Bank of Toronto.....	227	227	.....	.....
Dominion Bank.....	210	210	.....	.....
Imperial Bank.....	180	180	.....	.....
Merchants Bank.....	201	.....	.....	.....
Molsons Bank.....	221½	221½	.....	.....
Royal Bank.....	215	.....	215	1
Standard Bank.....	140	140	.....	.....
Union Bank.....	.....	.....	.....	.....

Toronto Bonds	Min. price	Asked	Bid	Sales
Canada Bread.....	93	93	.....	13000
Canadian Locomotive.....	88	.....	.....	.....
Dominion Canners.....	90	.....	.....	.....
Electric Development.....	88	88	.....	.....
Penman's Limited.....	87
Porto Rico.....	80
Prov. of Ontario.....	89
Steel Company of Canada.....	88	88½	88

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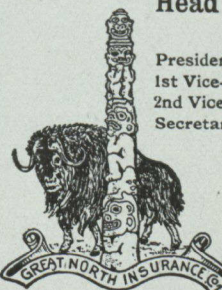
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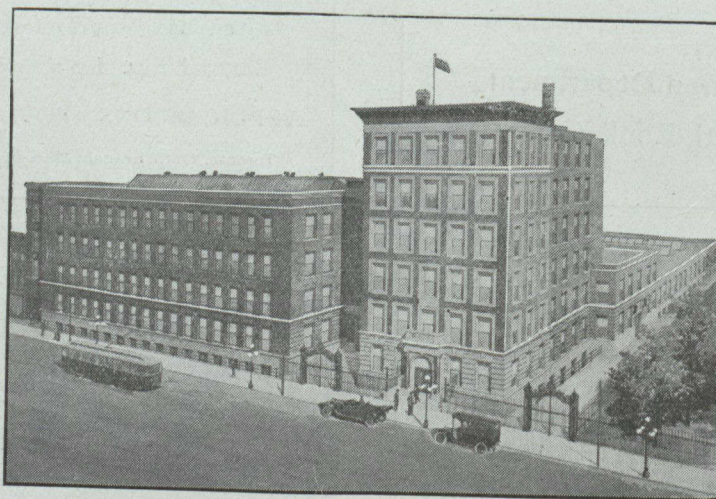
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