# Monetary Times

Trade Review and Insurance Chronicle
of Canada

VOLUME 53 No. 18

TORONTO, OCTOBER 30, 1914

ESTABLISHED 1867

## Company Incorporation

The Privy Council announced its decision this week that companies having a Dominion charter thereby had right of way to do business freely in the nine provinces of Canada, Page 48.

Some comment on the decision. Page 9

## September Bank Statement

The statement of the chartered banks for September is one of the most gratifying of wartime documents, and indicates a position of great stability. Page 5

### Producer to Consumer

Some further considerations of the eternal problem of the cost of living, with especial emphasis upon the factor of transportation.

By A. T. DRUMMOND, LL.D. Page 38

#### Back to the Land

Some of our contemporaries analyze the contention of *The Monetary Times* that farm life has not been made sufficiently attractive to make the land movement successful. Page 9

### Bond Sales and Fire Losses

The Monetary Times' weekly register of municipal bond sales in Canada shows a fairly substantial total for October. The fire losses for the same month are small compared with October of last year. Page 46

### Peace River District

A traveller, incidentally an optimist, sends *The Monetary Times* an interesting account of a long trek through the Peace River country and tells of its vast resources. Page 10

## Analyzing the Fire Waste

Seventy-five per cent. of the fire waste in British Columbia is caused through carelessness, says Colonel Gunther, provincial insurance superintendent. Page 18

### South American Trade

Some important facts which must be recognized by Canada before business can be done in that country. Characteristics of the trade discussed by experts. Page 34

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## Monetary Times

Trade Review and Insurance Chronicle

of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
Managing Director

FRED. W. FIELD Managing Editor

A. E. JENNINGS Advertising Manager

## September Bank Statement is Good

WAR Has Not Caused Any Sharp Disturbance in the Banking Position—Call Loans Considerably Reduced—Municipal and Provincial Government Advances Increased—Deposits Make a Healthy Showing—The Document as a Whole Strikes the Keynote of Confidence

	September, 1913.
Deposits on demand	\$381,737,513
Deposits after notice	621,249,585
Current loans in Canada	903.717.013
oans to municipalities	37.465.383
current loans elsewhere	46,402,913
all loans in Canada	70.047.291
all loans elsewhere	86,639,411
Sirculation	111,075,519

<sup>\*</sup>Including loans to municipalities.

The above were the principal changes during September in the statement of the chartered banks. A close analysis of the figures reveal a continuance of the stability of the Canadian banking position. It reflects naturally a period of comparatively dull business, a result of the trade depression—which was well under way before the war—and of the war itself. Taken as a whole, however, the statement is very satisfactory, and shows that there need be no apprehension as to Canada's banking situation.

The most notable features of the statement are the maintenance of a large sum of savings on deposit; an increase of \$9,000,000 in demand deposits, and a decrease of \$10,000,000 in current loans in Canada, which is reduced to about a loss of \$5,000,000 by a corresponding gain during the month in loans to municipalities. In addition, foreign loans, both current and call, have been reduced considerably, the former by 12.6 per cent. and the latter by 7.2 per cent. The call loans abroad, chiefly in New York, have been reduced from \$125,000,000 in July to \$89,000,000 at the end of September, a reduction of \$36,000,000 in two months. This is an effective reply to the recent statement of Mr. W. F. Maclean, M.P., that Canadian call loans abroad could not be brought back to Canada in a time of crisis.

Call loans in Canada were increased by nearly \$1,000,000, probably in connection with the resumption of limited trading on the Canadian stock exchanges. Circulation made a gain of approximately \$6,000,000 or 5 per cent., reflecting the financing of the crop movement. Deposits by the Canadian banks in the central gold reserve against excess note circulation amounted to \$10,950,000 in September, a new high record.

August, 1914.	September, 1914.		Month's inc. or dec.
\$338,984,418	\$348,284,206	- 8.7	+ 2.7
659,399,151	658,401,501	+ 5.9	- 0.15
876,238,633	870,853,494	- 3.6	- 0.61
39,664,534	44,338,873	+18.3	+11.7
47,314,832	41,347,231	-10.8	-12.6
69,229,045	70,063,414	+ 0.02	+ 1.2
96,495,473	89,521,589	+ 3.3	<b>— 7.2</b>
114,551,525	120,365,786	+ 8.3	+ 5.07

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

Loans. 1913—September October November December 1914—January February March April May June	\$903,717,013 900,159,736 865,888,832 852,906,548 840,883,750 842,084,073 855,381,265 865,873,876 872,152,263 875,536,999	Call in Canada. \$70,047,291 71,118,255 70,123,101 72,862,971 71,248,242 71,374,602 60,088,240 68,523,774 67,210,504 67,401,484
June July August September		THE RESERVE OF THE PARTY OF THE

Current loans in Canada, when municipal loans are included, show a decline during September of about \$5,000,000. Deducting municipal loans the current loans in August were \$837,000,000, and in September \$827,-000,000, giving a decline during September of \$10,000,000 in that account. These loans are still higher than they were in any month between last November and April, although they are about \$33,000,000 less than a year ago. Considering the sharp readjustment in economic conditions generally during the past year, the current loan account has suffered comparatively little. Domestic call loans were higher in September than in any month since February. This would seem to indicate that the banks are lending their assistance to a limited degree in straightening matters in stock exchange circles, both among brokers and their clients.

(Continued on page 8.)

## Chartered Banks' Statement to the

		CAPITAL	STOCK		nt.		Bal. due			Donosit t
NAME OF BANK	Capital Authorized	Capital Subscribed	Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Govern- ments	the public.	Deposits by the public payable after notic or on a fixed day in Canada
	\$	\$	\$	\$	i	8	8	\$	\$	
l Bank of Montreal2 Quebec Bank	25,000,000 5,000,000 10,000,000	16,000,000 2,734,700 6,000,000	16,000,000 2,734,620 6,000,000	16,000,000 1,306,962 11,000,000	10 7 14	17,097,412 - 2,381,046 6,483,280	1,756,178 32,228 359,317	947,274 332,153 28,984	51,204 952 3,413,428 21,158,243	106,409,195 9,565,112 24,416,483
4 Bank of British North America	4,866,666 10,000,000 5,000,000	4,866,666 5,000,000 4,000,000	4,866,666 5,000,000 4,000,000	3,017,333 6,000,000 4,800,000	8 11 11	4,685,387 4,765,877 3,925,160	51,116 86,788 51,195	2,319,977 65,178 131,601	13,165,713 15,208,672 9,752,170	23,684,429 27,074,401 26,681,876
7 Banque Nationale	5,000,000 10,000,000 2,000,000	2,000,000 7,000,000 1,000,000	2,000,000 7,000,000 1,000,000	1,700,000 7,000,000 625,000	8 10 7	3,375,595 6,929,359 1,190,778	25,136 355,514 17,192	206,994 192,510 173,317	3,109,045 19,571,250 1,904,143	13,914,193 38,841,631 6.369,960
0 Union Bank of Canada	8,000,000 25,000,000 25,000,000	5,000,000 15,000,000 11,560,000	5,000,000 15,000,000 11,560,000	3,400,000 13,500,000 12,560,000	8 10 12	7,129,069 15,608,881 14,030,419	163,824 3,573,592 249,029	12,445,646 3,012,617 403,217	21,348,334 74,954,617 30,477,734	29,650,051 85,675,663 77,387,345
3 Dominion Bank. 4 Bank of Hamilton 5 Standard Bank of Canada.	10,000,000 5,000,000 5,000,000	6,000,000 3,000,000 2,937,800	5,998,570 3,000,000 2,936,230	6,998,570 3,600,000 3,836,230	12 12 13	5,188,951 3,055,465 3,013,543	59,208 370,481 39,973	253,718 562,206 3,951	16,559,775 9,127,516 8,985,232	38,959,680 23,365,127 24,464,745
6 Banque d'Hochelaga	5,000,000	4,000,000 4,000,000 7,000,000	4,000,000 4,000,000 7,000,000	3,625,000 4,750,000 7,000,000	9 12 12	3,607,602 4,195,620 6,304,612	21,270 242,513 2,930,192	109,922 444,862 6,585,014	5,604,471 9,642,353 20,174,724	15.876,128 28,893,577 33,284,432
9 Metropolitan Bank 0 Home Bank of Canada 1 Northern Crown Bank		1,000,000 2,000,000 2,862,400	1,000,000 1,944,178 2,849,678	1,250,000 666,666 350,000	10 7 6	960,545 2,127,700 2,492,151	450,000 51,362	1,997 378,129 1,169,146	2,700,414 2,744,577 4,689,495	5,510,104 6,451,769 6,873,982
2 Sterling Bank of Canada 3 Bank of Vancouver 4 Weyburn Security Bank.	3,000,000 2,000,000 1,000,000	1,265,100 587,400 632,200	1,193,177 444,363 316,100	300,000	65	1,211,580 256,002 349,752		83,864 100,586	1,890,927 262,565 633,756	4.286,118 376,530 389,000
Total	192,866,666	115,446,266	114,843,582	113,385,761		120,365,786	10,886,108	29,952,863	348,284,206	658,401,501

#### ASSETS

	Current Gold and Sub- sidiary Coin			Dominion Notes			with Minister e for security circulation r central gold		ral	Chagues	ed, incluscounted	Dep'sits made with and bal.	Due' from banks	Due from bks. and banking
NAME OF BANK	In Canada	Else- where	Total	In Else- Canada where		Total	Deposit with of Finance for of note circu	Deposit in cent	Notes of other banks	Cheques on other banks	Loans to other Canada, secured ding bills redisc	due from other banks	in the United King.	correspondints elsewhere than in Canada and U.K
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	8	. 8	\$
1 Bank of Montreal	354,677		15,600,827 354,677 4,555,733	20,633,972 1,018,556 5,681,260	359	20,634,331 1,018,556 5,683,668	790,000 121,000 287.246	1,500,000	1,579,023 123,645 978,244	4,508,868 644,061 2,334,787		4,925 2,317	16,358,674	5,355,474 473,951 4,169,232
4 Bank of Brit, North America 5 Bank of Toronto	1,150,644 899,315 1,056,654	921,779	2,072,423 899,315 1,056,654	4,978,488 4,082,110 3,458,242	30	4,978,518 4,082,110 3,458,242	1,424,581 240,000 200,000		422,039 325,040 317,929	1,672,931 1,748,663 1,478,945	119,675	19,113	1,203,297	1,373.92
7 Banque Nationale 8 Merchants Bank of Canada 9 Banque Provinciale du Canada	141,444 2,514,988 69,376	10,407 31,911	151,851 2,546.899 69,376	1,161,730 9,875,766 175,542		1,161,730 9,875,766 175,542	100,000 335,000 54,000	900,000	339,975 743,934 311,980	661,190 2,577,606 738,592		2.323 4.490 943,641	42,647 33,736	
Union Bank of Canada 11 Canadian Bank of Commerce 12 Royal Bank of Canada	1.006,730 5,399,044 4,880,931	9,900,786	2,221,922 15,299,831 11,241,799	3,896,344 10,831,118 11,934,376	341 10,128 756	3,896,685 10,841,246 11,935,132	260,000 760,641 578,000	2,100,000	642,645 2,324,109 2,491,701	2,426,287 6,443,610 4,140,082		186,577 28,013 2,044	10,486 573,643 147,869	4,960 489
Dominion Bank	1,634,689 660,291 790,073	998	1,635,687 660,291 790,073	5,488,563 3,557,291 2,089,613		5,488,563 3,557,291 2,089,613	261,950 155,000 150,000	200,000 200,000	500,540 275,725 257,568	2,321,355 1,691,407 1,413,567	8,500	91,436 181,156	177,801 219,328	2,720,995 147,576 298,270
16 Banque d'Hochelaga 17 Bank of Ottawa	336,785 1,066,769 2,706,697		336,785 1,066,769 4,206,697			2,017,918 4,651,978 11,967,989	157,608 200,000 320,000	300,000	239,730 439,880 541,492	1,851,959 1,352,473 2,504,463		267,662 2,206,365 1,649,404		1.114 566
19 Metropolitan Bank	269,585 118,607 322,787		269,585 118,607 322,787	370,545 710,440 1,199,258		370,545 •710,440 1,199,258	89,600		82,078 157,808 208,280	381,901 545,537 1,349,565		237,279 102,401 906,499	42,168	
222 Sterling Bank of Canada 23 Bank of Vancouver 24 Weyburn Security Bank	39,874 34,548 9,216		9,874 34,548 9,216			715,105 66,322 112,294	20,500		98,779 23,930 55,272	58,215				212,498 22,749 102,299
Total	38,596,261	26,957,962	2 65,562,226	110,674,820	14,021	110,688,842	6,740,914	10,950,000	13,481,346	43,268,241	128,175	7,195,797	22,320,521	40,317.856

## Dominion Government---September, 1914

						LIABII	LITIES						
Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re- discounted	Deposits made by and balan- ces due to other banks in Canada	Due to banks and banking correspond- ents in the United Kingdom	Due to banks and banking correspond- ents else- where than in Canada or the U.K.	Bills payable	Accept- ances 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	
\$	\$	\$	\$	\$	8	8	8	\$	8	\$	8	8	I
36,174,464		5,072,575	9,314	695,477	588,537	2,840,725	763,883	223,559,991	714,095	16,924,590	18,661,028	17,995,105	
10,907,035		250,000	23,746	11,485		3,446	200,583	16,213,230	444,429	354,853	1,473,372	2,386,911	1
		215,683	46,320	393,097		167,146	210,602	64,386,194	611,938	4,542,610	5,770,384	6,659,873	5
4,321,226		15,524	159,695	329,951	2,472,069	1,792,235	115,370	53,112,692	89,658	1,121,175	3,259,002	4,706,897	,
		83,904	370,008	75,669		561,663	1,410	48,293,573	130,423	900,100	4,554,322	4,801,300	)
		84,898	245,978	89,680		48,669	199,609	41,210,841	569,203	1,049,323	3,167,342	4,210,265	
727,896			570,408	11,052			249,272	22,189,595	491,106	151,323	1,010,646	3,400,915	;
162,949		1,130,700 873	1,218,571	653,297		959,901	1,812	70,017,469	613,442	3,736,529	8,384,778	7,227,969	)
		8/3	1,508,666	15,221			847	11,181,001		67,472	111,203	1,242,858	1
550,072		16,010	1,239,340	26,325	607,766	3,574,426	7,190	76,758,058	724,422	1,329,607	3,691,081	7,129,069	)
21,532,932 25,433,106		511,549	7,600,340	3,957,887	2,415,218	1,823,999	8,418	220,675,718	986,015	11,835,000	7,433,000	16,145,051	
20,400,100		254,095	95,520	1,797,411	4,121,632	1,083,899	16,234	155,349,645	723,829	10,353,795	12,126,597	14,511,914	
1,171,884		469,961	109,784	295,068	52,464	485,886	108,951	63,715,334	1,110,058	1,614,533	6,206,566	5,354,000	
		48,990		66,714		80,075		36,676,576	284,146	648,111	2,569,437	3,114,485	
		40,991	647,522		.,	127,375		37,350,335	28,002	788,432	2,053,425	3,077,498	
		257,346	173,613	238,692		26,202	19,213	25,934,464	267,933	339,851	1,793,063	3,807,530	
		38,605	40,338	154,378		40,861	92,162	43,785,272	58,342	1,056,201	4,359,334	4,322,485	
		364,737	1,009	53,323		37,838		69,735,885	270,523	4,219,948	11,623,797	6,854,643	
		15,971	486,009	126,361		2,434	25,052	9,828,990	485,307	262,303	291,074	1,044,230	1
		951	73,000	314,698				12,540,826	94,309	115,724	800,195	2,156,600	1
		3,023		155,083		61,914	51,939	15,548,099	181,801	326,647	832,906	2,492,151	1
		140,555	168,000	758			2,706	7,784,511	206,742	42,677	703,011	1,299,420	15
						1,189		996,874	46,655	37,904	57,166	327,200 349,752	2
							37,391	1,409,901	27,292	10,499	70,426	349,752	2
00,981,564		0.010.041											-
70,361,304		9,016,941	14,814,181	9,461,627	10,257,686	13,719,883	2,112,644	1,328,255,074	9,159,670	61,829,207	101,003,155	124,618,121	

A	C	C	10	m	×

								ASSET	0							
Domin'n Govern- ment and Pro- vincial Govern- ment securi- ties	Can. municipal securi- ties, and Brit., foreign and colonial public se- curit's other than Can.	Railway and other bonds, deben- tures and stocks	Call and short loans in Canada on st'cks debent- ures and bonds (not ex- ceeding 30 days)	Call and short loans else- where than in Canada (not ex- ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Govern- ment of Canada	Loans to Pro- vincial Govern- ments	Loans to cities, towns, municipalities and school districts	Over- due debts	Real estate other than bank pre- mises	Mort- gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the fore- going heads	Total Assets
8	8	8	\$	- \$	8	8	\$	8	8	8	8	\$	. 8	\$	\$	8
498,171 49,750 654,365	250,946	11,765,185 1,807.638 3,762,083	3,198,789		104,829,819 10,277,285 36,303,526			3,566,311	161,031	472.725 251,973 278,660	49,939	173,670 2,000		2,840,725 3,446 167,146	143,763	259,337,566 20,422,480 82,031,879
87,470 260,000	1,552,716 11,075 910,142	898,830			26,303,302 42,407,746 30,285,059			495	3,598,227 2,132,286 2,068,319	514,711 242,148 84,707	12,087 78,228	265 6,343	2,156,173 3,074,822 1,600,000	1,768,735 561,663 48,669	380,351 282,558	63,883,429 60.513,377 50,542,343
568,991	1,080,778 514,642 1,248,873	4,068,598	2,433,390 3,460.860 1,773,305	1,053,163	15,915,058 49,460,734 5,080,993	96,354			600,335 1,426,128 365,844	26,658 386,283 84,316	111,411 86,165 43,229	82,822 9,965 35,452	909,508 3,977,313 54,900	959,901	4.858 205,307 134,814	26,172,918 84,635,924 12,891,589
570,707 3,673,659 1.148,568	2,465,939	3,454,798 15,986,122 13,217,458	3,374,064 8,929,942 8,916,172					2,089,623 70,795 152,406	4,309,786	726,696 1,291,127 522,020	163,334 1,057,797 600,000	113,733 394,206	956,306 4,683,941 6,270,155	3,574.426 1,823,999 1,083,899	13,378 67,059 134,847	86,290,973 250,831,821 181,806,437
405,554 284,635 605,117		4,922,424 471,502 729,989	6,050,668 1,243,722 3,641,145	1,072,062	46,001,258 28,190,118 30,253,551	39,619		3,960	498,929 787,880 1,114,363	140,025 146,279 376,497	24,512 346,692 21,000	18,791 88,220 1,350	4,418,500 2,058,760 1,131,301	485,886 80,075 127,375	292,641 33,204	77,701,350 44,024,918 44,562,198
747,623 1,210,433 688,022		362.361 696,976 983,615		97,010	23,106,799 30,724,732 39,691,778			88,511	971,434 3,979,134 8,338,520	274,635 486,462 106,025	34,557 116,059 112,512	68,799 61,451 478,651	1,135,442 1,820,101 2,281,727	26,202 40,861 37,838	36,000 106,341 73,574	34,021,902 53,231,301 85,812,464
42,716 62,325	259,428 32,987 116,854	868,608 293,585 586,444	992,795 2,158,304 114,375		8,056,092 9,632,972 12,546,182	30.934		1,761	67,944 186,442 382,989	23,183 61,320 154,730	9,884 53,399	1,000 80,068 96,806	371,808 730,276 375,361	2,434	9,899 32,611	12,294,503 15,192,715 18,871,918
	362,996	47,337	747,912 26,000		5,768,626 1,105,692 890,431	*******			185,178 44,710	15,151 104,121 54,212	13,253 1,780	14,000  3,250	275,353 40,989 132,536	1,189	55,471 11,215 100,356	9,407,625 1,619,571 1,826,001
,558.106	22,888,993	69.827,642	70,063,414	89,521,589	826,514,621	41,347,231		6,042,854	44,338,873	6,824,664	3,002,263	1,730,842	45,617,288	13,696,383	4,298,345	,577,927,202

#### SEPTEMBER BANK STATEMENT IS GOOD

(Continued from page 5.)

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

1010	in Canada.	Current loans elsewhere. \$40,190,240	Call loans in Canada. \$62,428,576	Call loans elsewhere. \$103,534,884
1910	 \$668,976,522		+/	
1911	 749,007,007	35,587,127	67,717,991	93,517,076
1912	 859,341,193	39,440,472	75,205,261	112,767,036
1913	 903,717,013	46,402,913	70,047,291	86,639,411
1914	 870,853,494	41,347,231	70,063,414	89,521,589

While current loans here are considerably less than a year ago, they are \$9,000,000 in excess of those in September, 1912, the year of remarkable activity, and they are no less than \$200,000,000 greater than they were four years ago, in September, 1910. Current loans abroad have fluctuated only about \$7,000,000 in the past five Septembers. Call loans in Canada are slightly higher than a year ago, but \$5,000,000 less than in 1912. Call loans abroad have, as stated above, been reduced sharply in the past two months, and will probably be below the 1913 figures in a few weeks' time.

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

	On demand.	After notice.
1913—September	\$381,737,513	\$621,249,585
October	0 0 1	621,511,207
November	384,486,046	625,803,150
December	381,375,509	624,692,326
1914—January	339,811,339	635,135,955
February	337,516,595	640,927,130
March	345,590,642	646,143,604
April		653,679,223
May	340,748,488	663,945,753
June		663,650,230
July		671,214,125
August		659,399,151
September	348,284,206	658,401,501

Those few who anticipated a run on deposits, in order to finance during strenuous times, have proved poor prophets. Demand deposits increased in September \$9,000,000 or 2.7 per cent. Only twice since December last has this account been at a higher mark than in last September, and on those two occasions, but slightly higher. The after notice deposits, generally regarded as savings, showed no tendency in September to continue the reduction commenced in that account during August. The decline in the account was less than a million dollars during the month.

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. 1910 1911 1912	374,368,917	After notice. \$545,630,667 577,591,045 640,536,652	Total. \$ 819,160,128 891,175,938 1,014,905,569
1913 1914	381,737,513	621,249,585 658,401,501	1,002,987,098

Despite trade depression and war times, total deposits still exceed \$1,000,000,000. Besides, last month they were \$3,000,000 greater than a year ago and only \$9,000,000 less than in September, 1912, the year when making deposits was a pretty general habit. The total deposits are considerably greater than they were in either 1910 or 1911. Both the demand and after notice deposits make good records.

Loans to municipalities were increased in September by \$5,000,000 or 11.7 per cent. These loans are \$7,000,000

greater than a year ago, this being an increase of 18.3 per cent. The following table shows the course of this account during the past year:—

	Dank Ivans
Month. to	municipalities.
July—1913	
August	41,310,281
September	37,465,383
October	37,846,369
November	35,173,817
December	30,518,573
January—1914	29,301,620
February	30,372,854
March	31,890,843
April	30,168,812
May	33,689,577
June	37,260,571
July	36,372,334
August	39,664,534
September	

Loans to provincial governments were increased to \$6,042,854, a gain of about \$4,000,000. Municipal and provincial government securities are probably being deposited by the banks at Ottawa in connection with the recent special banking legislation. This, it will be recalled, permitted the Dominion government to issue Dominion notes to such an amount as was necessary against securities deposited by the bank and approved by the minister of finance.

Deposits in the central gold reserve against excess note circulation were increased by nearly \$7,000,000, the total being \$10,950,000. This is the highest amount on record since the reserve was established in July, 1913. Nine banks had deposits to their credit in September, the figures comparing with those of the two preceding months as follows:—

	September.	August.	July.
Montreal	\$ 1,500,000		
Nova Scotia	1,500,000	\$1,000,000	\$ 800,000
Royal	3,250,000	2,250,000	1,750,000
Standard			
Ottawa			
Hamilton	200,000		
Union	2,100,000		300,000
Merchants			
Nationale	900,000	900,000	800,000
Dominion			500.000
Provincial			250,000
Totals	\$10,950,000	\$4,150,000	\$4,400,000

Several of the banks apparently prefer to issue notes above the paid-up capital limit, by the central gold reserve method.

The circulation of the banks' own notes rose to \$120,000,000 in September, an increase of about \$5,000,000 during the month, and of \$25,000,000 in August and September. The banks' holdings of specie, which increased sharply in August, declined less than a million dollars in September and were \$23,000,000 higher than at the end of July. The financial measures approved by the government in August, providing for an increase of about \$15,000,000 in the amount of Dominion notes which may be issued on the general credit of the government, and for advances of Dominion notes on approved securities, apparently account for the largely increased amount of these notes held by the banks.

Altogether, the September bank statement is a document which sounds the keynote of confidence in Canada, its institutions, its resources and its people.

Where are all those blue books in breeches that statisticalized their after-dinner audiences, when faith in Canada was the relish?

## Monetary Times

Trade Review and Insurance Chronicle

#### of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada. Telephone: Main 7404, Branch Exchange connecting all departments. Cable Address: "Montimes, Toronto."

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#### FEDERAL AND PROVINCIAL INCORPORATION

The Privy Council, in a decision announced this week, upholds the power of the Dominion government to incorporate companies which may operate throughout the country. This denies the right of the provincial governments to restrict the operations, in the various provinces. of a company which has a Dominion charter. That is a commonsense decision. When a company obtains a Dominion charter, it should be allowed to do business throughout the Dominion without having to run the gauntlet of nine sets of provincial regulations. A certain loss of revenue may be sustained by the provinces, but the gain which should come as a result of the decision, in the facilitation of business, should more than offset the pecuniary loss. While the provincial and federal governments have been discussing their respective rights as to company incorporation, they have clogged the business wheels and have made it difficult for companies to do business in Canada.

The Monetary Times has every respect for provincial rights, but thinks that the present company laws of Canada are unsatisfactory. It would be far better to have one company law for the whole of the Dominion. The Privy Council decision may bring that about. And it is time, anyway, for provincial governments to look for new sources of revenue instead of working the old ones to a shadow.

What would happen if a prospectus, say of an asbestos company bond offering, should pop up its head just now?

One day governments will appoint editors for their blue books. Any publishing house that issued valuable volumes in such hodge-podge style would be bankrupt within a month.

#### MORE ABOUT THE FARM PROBLEM

Discussing the contention of The Monetary Times that farm life has not been made sufficiently attractive, the Peterborough Review quotes from our article as follows-

'In short, farm life is not attractive. The farmer cannot afford to make it attractive to his help, because the price gap tends to prevent. We must burnish the attractions of the farm. The rural depopulation will then be lessened and some of the good stock which has drifted to the cities will return to the land."

Our contemporary adds:-"By price gap is meant the distance between the grower and the consumer that the goods of the former must traverse. It is true that this transition of goods might be improved a great deal, but a reference to actual farm production seems to us to show plainly that the farmer can afford to make it attractive. It is not a case of money or production, of selling or marketing, so much as management and attitude of mind. The actual production of one hundred acres of land, the prevailing acreage of farms, is capable of producing an income sufficient for quite comfortable living. The trouble is few farmers understand financing as business men in cities do who conduct concerns of a similar investment. We have seen one farmer put up a fine house where another farmer was to all intents and purposes a failure. That is common in all lines, however, but a general survey of the farms shows that they are capable of providing an attractive living. It is not the farm, nor the market, so much as the desire to get something out of life besides dollars, that will regenerate farm life. With flowers, fresh air, good houses, rural mail, automobiles, labor-saving machinery, economies of production, rural education, and such things, farm life should be as attractive as any other. It is a matter of training and culture."

That is quite true. Farm life should be attractive, and The Monetary Times still maintains that when the consumer is placed nearer to the producer, in the matter of price, it will become a little more attractive as a natural

"In Welland county," says the Welland Telegraph, "it is different. Here the country youth, wanting to go to the country fair, would say, as the breakfast was over:

"'Dad, I'm going to Welland to-day. Let me have fifteen bucks and tell the hired man to bring the sixcylinder round on the driveway.""

In Welland, they must have bridged the price gap, otherwise the boy might be feeding wasting tomatoes, apples and musk melons to the pigs and chickens-the produce that is fetching high prices in adjacent cities.

The fact that the Kaiser did not invest in Canada is only a further proof of his poor foresight.

The only drawback to trade with South America seems to be that they will buy the goods but cannot pay for them.

Is it not about time that President Wilson gave Ambassador Count von Bernsdorff, at Washington, a bun, a glass of milk and a railroad ticket?

#### HOW THE PEACE RIVER DISTRICT LOOKS

#### Views of a Traveller and an Optimist - Interesting Account of a Long Trek

Editor, The Monetary Times:

Sir,-I have just returned from an extended tour through the Peace River country, and, feeling that everyone of your readers will be interested to learn something about this virgin country, I am sending a short account of my very instructive journey. This part of British North America is so brimful of wonderful resources that it should not fail to influence the wave of settlement bound to follow the terrible European conflict.

During the past two and a half months I have been through a most remarkable country, full of opportunities awaiting both capital and labor. Eleven years prospecting around the mining camps of Alaska and the Yukon left me with an everlasting impression of the wonderful possibilities offered to those ready to come and settle in the great northwestern section of the American Continent but what I saw in those days will not stand comparison with the country which I have just returned from.

#### Natural Resources Abundant.

The Peace River country abounds in nature's wonders. Millions of acres of arable land, intersected with rivers, lakes and streams, which make irrigation totally unnecessary, await settlement. A greater part of this area is practically open and ready for the plough. Peavine, vetches, redtop and a variety of other natural grasses grow in the wildest profusion, and the few settlers who have gone in ahead of the railroad, speak of the whole country through which I have passed as being particularly adaptable for stockraising, while, when it is properly farmed, the land will grow anything that can be raised outside a tropical climate.

One thing which should be particularly advantageous and inducive to rapid settlement is the unlimited supply of game, fish and wild fruits, which can be taken with the greatest possible ease.

Throughout the timbered portions of the whole country moose, deer, bear and antelope roam the woods, and are so numerous and almost tame in certain places that it will not tax the marksmanship of anyone who has learned to handle a rifle to provide all the meat required for the table, while the country has almost become overrun with rabbit of a very delicious flavor.

The streams abound in wild duck and geese of different varieties, and at frequent intervals I ran into covers of grouse and prairie chicken.

Fishing is another form of supply for the necessities of life. Whitefish, pike and pickerel of the finest quality, averaging five pounds in weight, can be secured in almost any quantity by using a net in the lakes, while salmon trout, speckled trout, greyling and numerous other varieties of game fish can easily be taken in any of the streams with the use of either fly or bait.

Another very valuable asset is the remarkable quantity of fur-bearing animals which appear to be rapidly increasing instead of decreasing, as anyone would imagine, for many settlers and the native Indians have relied on these as a means of livelihood for many years past. This appreciable increase is no doubt largely due to the Government regulations, which provide for a close season. I was, indeed, very much surprised to find such a large number of valuable foxes roving the woods. There were black, silver grey and red specimens.

In the Pouce Coupe district a fox farm has already been established on a profit-earning basis. Minx, martin, otter and beaver are also plentiful, and from these trappers also find a most useful source of income.

#### Coal, Cas and Oil.

In addition to all these splendid resources awaiting the coming of the settler, capitalists will soon realize that hundreds of profit-earning investments are calling for capital, not only to develop the agricultural possibilities, but to open up the tremendous mineral wealth. Coal, gas, and oil are known to exist. The whole country is underlaid with coal seams, and at various points along the banks of the rivers coal does not even have to be mined, settlers being able to collect large blocks of coal afloat, and all they have to do is to haul it to their cabins for fuel purposes, thus entailing less labor than wood-splitting.

During the journey I took samples of some of the best anthracite, and also good samples of peacock coal lying in the foothills of the Rockies, while bituminous and lignite coal underlie millions of acres of the easterly portion of the

After leaving the Albertan oil fields I spent seven weeks on foot and raft in the vicinity north-west of Edmonton, covering a distance of about fifteen hundred miles, going in via Grand Prairie by way of Edson through Pouce Coupe, Nose Mountain, Pine River Pass, on to Fort St. John and Peace River Landing, down to Grouard, at the head of Lesser Slave Lake, thence into Edmonton.

#### As to Transportation.

Like in many other parts awaiting settlement, the chief thing lacking is transportation, but this is practically an assured fact. The lines of no fewer than four companies coming from the East have already been surveyed and partly constructed, while communication with British Columbia is promised as soon as details have been completed in connection with the line which will eventually run from Bella Coola through Pine River Pass to the heart of the Peace River country and out to Hudson Bay.

Government surveyors who have reported on the district are agreed that this route will afford the shortest way with the lowest grade for all the great north-west products, which in a few years will have to find an outlet to the markets of the world via a Pacific Coast port.

This being practically a virgin country, a traveller naturally has many obstacles to overcome. The Government wagon-road between Edson and Grand Prairie, a distance of, roughly, 240 miles, is fairly good in places, but has suffered from fered from exceptionally heavy freighting between those points, but the settlers, despite those obstacles, are all highly pleased with the prospects. Sparsely timbered, none of the land off the main wagon-road presents any difficulties, so far as clearing goes; in fact, the timber will be an advantage to those going in to build up their future homes, much of the lumber being suitable for fencing and building, while the remainder will provide fuel for many years to come.

This stretch offers exceptional opportunities to the stockman. Settlers at present are chiefly confining their efforts to cattle-raising. Oats, wheat and several varieties of natural hay grow most prolifically. Horse and cattle are able to forage for themselves until early in January, and the farmer has no difficulty in getting all the winter feed for the eight, or at the most ten weeks, during which it is necessary to give the stock feed and protection. It is a curious fat that the favorable temperature at this latitude is due to the low passes in the Rocky Mountains, which offer little, if any, resistance to the Chinook winds arising from the Japanese current striking the Pacific Coast due west at this point.

#### At Pouce Coupe.

While at Pouce Coupe I met one of the old timers coming in with over two hundred head of cattle, rolling in fat and in the pink of condition, as far as health is concerned. Natural grasses alone had been responsible for the feeding of these animals, and one could not wish to taste anything more delicious or nutritious than the steak this hardy old

pioneer prepared especially for my edification.

Leaving Pouce Coupe, I continued my journey through the Nose Mountain country across the Cut Bank River over the foothil's into Pine Pass through the Rockies, to within a few miles of a point I had reached last summer when making a trip from Bella Coola over the proposed route of the Hudson Bay and Pacific Railroad. Excellent as the agricultural and mineral possibilities are from the coast inland to this point, I believe the further one goes into the Peace River country the indications become more encouraging. In addition to the farming prospects, mineral, oil, coal and gas are found in commercial quantities. Along all the streams and river banks outcroppings of lignite and bituminous coal are in evidence, while in the foothills good anthracite has been found and only awaits development. To this end limited coal areas have already been secured by the Canadian Pacific Railway and Canadian Northern Railway and other railroad companies operating in the district, and I am told that financiers from the States, who have received very encouraging reports, intend sending a good deal of capital in early next

The general conditions for all are favorable in this section of the country. From geological government reports it will be seen that the underlying strata is not so broken

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Established 1817

Incorporated by Act of Parliament

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REST		 	 16,000,000.00
UNDIVIDED	PROFITS	 	 1,098,968.40

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The Union of London and Smith's Bank, Ltd.
London County and Westminster Bank, Ltd.
The National Provincial Bank of England, Ltd.

Liverpool .... The Bank of Liverpool, Ltd.

Scotland .... The British Linen Bank and Branches

#### Bankers in the United States

New York .... Th

The National City Bank National Bank of Commerce National Park Bank

National Park Bank
Philadelphia ... Fourth Street National Bank
Boston ... The Merchants National Bank
Buffalo ... The Marine National Bank

San Francisco .... First National Bank
The Anglo and London Paris National Bank

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

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

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

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

## THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO

Established 1867

Paid-up Capital Reserve Fund

\$15,000,000 \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., Pres. ALEXANDER LAIRD - General Manager JOHN AIRD - - Assistant General Manager

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

NEW YORK ACENCY-16 Exchange Place WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C. H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
J. P. BELL, Manager

#### ST. JOHN'S, NEWFOUNDLAND S. H. LOGAN, Manager

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

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

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

## IMPERIAL BANK OF CANADA

#### DIVIDEND No. 97

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, 1914, and that the same will be payable at the head office and branches on and after Monday, the 2nd day of November next.

The transfer books will be closed from the 17th to the 31st October, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, September, 1914.

as it is in parts further south, the contention being that at the time of the upheaval of the Rockies the disturbance at this point was not so violent, and consequently the stratum running east of the Rockies are thrown into undulations suitable for the accumulation of oil.

At very little expense the sandbars on the Peace River can be removed and make the waterway open for steamboat traffic, while even to-day boats of light draught can easily

be taken down stream.

#### Some of the Towns.

Stopping at Dunvegan, I was disappointed to find that the much-talked-of town is practically at a standstill. None of the settlers nor railroad men there have much confidence of this point developing into an important business centre. They claim that there has been far too large an area subdivided, the outlying districts being many miles from the line of the projected railroad.

My next important stop was at Peace River Landing, where a lively little city is springing up with great activity Here the ranks of the pioneers have recently been swelled by the coming of hundreds of new settlers in advance of the railroad, which is now being constructed with all possible speed along the banks of Lesser Slave Lake to this point. As a strategic and commercial centre this town has great possibilities, being surrounded by an extensive territory naturally adaptable for stock-raising and agricultural pursuits

and noted for coal, gas, oil and mineral wealth.

From here, going directly south over eighty miles of splendid agricultural country, I came to Grouard, a little town at the head of navigation on the Lesser Slave Lake, which considering it is several mines off the railroad now. which, considering it is several mines off the railroad now being constructed by Klondyke J. D. McArthur, of Winnipeg, has made tremendous strides since last summer, and the settlers there are confident that before long a second railroad will tap this section of the country and bring the present town of Grouard into direct communication with Edmonton, thereby giving the town access to all the markets of the Dominion and the States.

Yours, etc.,

Martin J. Ravey.

#### TORONTO INSURANCE INSTITUTE

An address by Mr. W. H. Hall, president of the Insurance Institute of Toronto, inaugurated the proceedings of the 16th session of the institute this week. Archdeacon Cody also spoke on "The Anglo-German problem, or the real issues of the present war."

The officers of the institute are as follow:—Honorary president, Alfred Wright, London and Lancashire Fire; president, W. H. Hall, Canadian Surety; vice-president, G. B. Woods, Continental Life; librarian, V. R. Smith, Confederation Life; secretary and treasurer, Clifford Elvins, Imperial Life.

The institute has arranged through its educational committee a series of insurance study classes at the Toronto Central Y.M.C.A. These classes afford an exceptional opportunity for student members to prepare themselves for

writing on the institute examinations.

An excellent programme for the winter meetings of the An excellent programme for the winter meetings of the institute has been arranged as follows:—November 20th, 1914, "Live Saving as a Function of Life Insurance," Eugene L. Fisk, M.D., Life Extension Institute, New York. December 18th, 1914, "Only a Scrap of Paper" (Illustrated), December 18th, 1914, "Only a Scrap of Paper" (Illustrated), J. Grove Smith, B.A., B.Sc., Canadian Fire Underwriters' Association. January 22nd, 1915, "Some Notes on Municipal Debentures," Thomas Bradshaw, F.I.A., Messrs. A. E. Ames and Company. February 19th, 1915 (1), "The Insurance Man's Collateral Reading," M. P. Langstaff, A.I.A., F.A.S., Dominion Life Assurance Company, Waterloo; (2), "Plate Glass Insurance," J. H. Ewart, Phenix Assurance Company. March 19th, 1915 (1), "Hazardous Occupations," W. A. P. Wood, B.A., A.I.A., F.A.S., Canada Life Assurance Company; (2), "Some Remarks on Fire Insurance Policy Wordings," R. Leopold Jones, Canadian Fire Underwriters' Association. May, 1915, annual meeting; (1), result of annual examinations; (2), election of officers.

Some interesting war statistics are contained in a convenient leather-bound diary sent out by Mr. G. Wilson, manager of the Union Bank of Canada, Toronto.

#### KAISER STORY GETS QUIETUS

#### German Banker Writes to The Monetary Times About It -Wilhelm Keeps His Money at Home

A German banker, with interests in Canada, writes The Monetary Times as to the reported investments of the Kaiser in the Dominion. Our correspondent's name is withheld at his request. He says:—
"I can assure you that the Kaiser has never invested

one cent in Canada, directly or indirectly. As far as I know, the Kaiser has never invested a penny outside of Ger-

many or its colonies.
"The rumors of his investments in Canada were started some years ago by an interested party who hoped to induce others to go into real estate. I commented on the rumor.

and an official denial was issued at once.
"The close of the article (reprinted below), is also erroneous. The Canadian Pacific Railway have no property whatsoever in Germany. They have some observation cars by the Austrian government, because the Canadian Pacific Railway withholds their dividend to the Austrian share-holders."

#### What the London Story Said.

The article to which reference is made above, was dated

from London and is as follows:

"Emperor William is popularly supposed to have large investments in the timber and mineral lands of British Columbia, and it has been rumored in London that the British government was considering the confiscation of the emperor's property in Canada.

"It can be stated on the authority of a high official in

the foreign office that the government has not thought of confiscating the property of alien enemies located within the

confiscating the property of alien enemies located within the confines of the British Empire.

"Through Alva Von Alvensleben, of Vancouver, B.C., a number of prominent Germans are said to have bought large tracts of British Columbia lands, particularly mineral and timber lands. The German Emperor is supposed to be heavily interested with Mr. Von Alvensleben in western Candian properties. However, the British government has adian properties. However, the British government has not even made an investigation of the titles of the property in question, and disclaims any curiosity as to the Emperor's reported investment.

#### Covernment's Attitude on Property.

"Even after the reports that the German government had taken over property of the Canadian Pacific Railway in Germany, and that cigarette factories in Dresden, Batschan and Baden-Baden were seized by the German govern-ment because a majority of the stock of the companies controlling the factories belonged to Englishmen, there was no disposition on the part of the British government to change its attitude towards property in English territory owned by

The Monetary Times had previously denied the invest-

ment of funds in Canada by the German Emperor.

#### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 23rd:—
Cobalt Townsite Mine, 86,940; Dominion Reduction Company, 50,000; La Rose Mines, Limited, 102,890; the Mining Corporation of Canada Cobalt Lake Mine), 61,650; the Mining Corporation of Canada (Townsite City Mine), 86,520; O'Brien Mine, 70,280; McKinley-Darragh-Savage Mine, 149,000; total, 607,280 pounds or 303 tons. The total shipments since January 1st 1014, are now 30,565,043 pounds, or 15,282. since January 1st 1914, are now 30,565,943 pounds, or 15,282

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

Writing of the forthcoming Monetary Times Annual, Mr. W. Sanford Evans says:—"I am sure your Annual will be no less valuable and interesting than its predecessors."

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital -

\$4,866,666,66

Reserve Fund

\$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

#### Your Best Interests

Are served when you place your Banking affairs with The Bank of Toronto. In addition to its ample facilities, widespread, well-chosen connections, and the strong financial prestige of this Institution, you will find careful and interested attention given to your account, and an accuracy in handling the smallest details that you will appreciate.

#### INCORPORATED THE 1855 OF

Head Office: TORONTO, CAN.

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

#### DIRECTORS

Duncan Coulson, President

Hon. C. S. Hyman John Macdonald Nicholas Bawlf

W. G. Gooderbam, Vice-Pres. J. Henderson, 2nd Vice-Pres. Hon. C. S. Hyman William Stone Lt.-Col. A. E. Gooderham

Lt.-Col. F. S. Meighen Wm. I. Gear

Thos. F. How, General Manager

T. A. Bird, Chief Inspector

#### BANKERS

London, England ... New York ... Chicago ...

I. L. Englehart

London City & Midland Bank, Ltd. National Bank of Commerce First National Bank

**ASSETS** \$60,000,000

## THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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

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

H. A. RICHARDSON, General Manager.
Supt's of Branches—J. A. McLeod, Geo. Sanderson. B. Crockett
Chief Inspector—C. D. Schurman.

#### **BRANCHES**

IN CANADA Nova Scotia

Amherst Annapolis Royal Antigonish Aylesford Bridgetown Canning Chester Dartmouth Digby Glace Bay

Halifax, "Barrington St. "North End Kentville Liverpool New Glasgow New Waterford North Sydney Oxford

River Hebert Stellarton Sydney
Sydney Mines
Trenton
Truro
Westville Whitney Pier Windsor

#### Prince Edward Island

Charlottetown Kensington Montague Summerside Victoria Alberton O'Leary

New Brunswick

Bath Bristol Campbellton Centreville Chatham Chipman Dalhousie McAda East Florencev'le Minto Fairville Moncte

Predericton Gagetown Grand Manap Hampton Hillsborough Jacquet River McAdam Moncton

Newcastle Petitcodiac Port Elgin Riverside St. Andrews St. George St. John

St. John "Charlotte St. "Haymarket Sq. "North End "West St. John St. Stephen Sackville Charlotte St. Prince Wil- Sussex liam Street Woodstock

Quebec

handler Montreal New Richmond Quebec Ville St. Pierre to Montreal to Paspebiac Port Daniel Westmount Chandler

Ontario

Arnprior Barrie Belmont Berlin Brantford Fort William
Hamilton
Harrietsville
(sub. to Belmont)

London Merritton Mount Dennis Ottawa Peterborough Port Arthur St. Catharines St. Jacob's

Toronto Toronto Toronto
"King St.
"Bloor & Church Sts.
Spadina St.
Bloor & St.
Clarens Welland
Don branch
Dundas St.
Woodstock
Spat Fod
Rose Fod East End

Manitoba

Winnipeg Saskatchewan Winnineg (Elmwood)

Kamsack Saskatoon

Moose Jaw Prince Albert
Saskatoon, West Side
Alberta
Calgary, West End Edm

Regina Regina, North End

Calgary Mission City

Victoria

Edmonton British Columbia Vancouver, Hastings Street

Lethbridge Vancouver, Granville Street

Bay Roberts Bell Island

In Newfoundland Bonavista Burin Brigus

Burin Carbonear IN CUBA St. John's Twillingate

Cienfuegos

Havana Monte Street, Havana
IN JAMAICA
on Mandeville Mont
Maria St. Ann's Bay Savann Kingston

Montego Bay Savanna-la-Mar

Black River Port Antonio

Port Maria IN PORTO RICO

San Juan
In the United States
icago New York Agency, 48 Wall Street Chicago

CORRESPONDENTS-In Great Britain THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

LYONNAIS In Germany—Dresdner Bank In the United States In France-CREDIT LYONNAIS

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

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

#### SINKING FUNDS FOR BOND REDEMPTION

#### Should They Be Charged Against Profit and Loss?-Views of David S. Kerr, C.A.

In the published annual reports of large corporations there frequently appears as a charge against profit and loss account an item for sinking fund payable to the trustee under the bond issue.

Bearing in mind that the sinking fund is an amount payable at stipulated periods under the terms of the trust deed securing the bond issue, and that the fund is to be used by the trustee in the redemption of the bonds, it is plain that the amount thus allocated is for the purpose of reducing the liability on the bond issue, writes Mr. D. S. Kerr, C.A., in the Canadian Chartered Accountant. The mere payment of a liability is not, of itself, sufficient grounds for a charge against profit and loss account. A company loaning five thousand dollars merely substitutes a debtor for a cash item for that amount. Similarly a sum of money received by a company on loan is credited to the lender and charged to cash; when it is repaid it is simply a credit to cash and a debit to the borrower. Nor does it make any difference if the loan be secured by collateral of any kind. A bond issue is nothing more nor less than a secured loan. When the cash for the bonds is received, cash is charged and bond issue credited. When the bonds are redeemed, the bond issue is debited and cash credited. The fact that the bond issue is paid off by instalments will not alter the treatment of the various payments.

The question or premiums or discounts on the bonds redeemed through the operations of the sinking fund will

not be taken into account in these remarks.

Why is there the practice of charging against profit and loss and crediting a so-called "sinking fund reserve account" with the amount of the periodical allocation? This entry, of course, is in addition to the entry crediting cash and debiting the sinking fund trustee.

#### Treatment of Sinking Fund.

These are the most frequently used arguments: (1) The cash is to be supplied out of the profits of the concern; (2) the available balance of the profit and loss account is reduced, and therefore, dividends are not paid to the same extent as otherwise they would be.

Sinking fund payments are payable as a rule whether a company is making profits or running at a loss. As to the dividend question, the balance at the credit of the profit and loss account or surplus account does not necessarily indicate whether or not a dividend should be paid, as the amount of cash available for the payment of the dividend must surely guide the directors of a company. A cursory glance at the published balance sheets of large corporations discloses large balances being accumulated at the credit of the surplus account, which is, of course, only right. It is likely to be suicidal on the part of a company to divide up all of its profits. Another point is that it often happens in practice that companies require to borrow from their bankers sufficient cash to make the sinking fund payments.

Another viewpoint is this. Suppose a company charges the profit and loss account with the sinking fund, and borrows the necessary cash from the bank. Cash is required in due course to repay the bank. No one would ever think of passing any entry in connection therewith through the profit and loss account. Yet the cash has to be provided. If, then, there be any argument in favor of the view that an entry should appear through the profit and loss account for the sinking fund, it would also be necessary to take a similar view in connection with the repayment of a bank loan or any other indebtedness, such as short-term notes, etc. The manner in which the money was used at the time of its being secured has nothing whatever to do with profit and loss transactions. There is some inclination to discuss this treatment of the sinking fund upon the basis that the money was used for investment in the fixed assets.

#### Bond Issue Secured by Fixed Assets.

Some corporations charge to the profit and loss account an amount equal to the sinking fund payment, but do not set up the usual depreciation reserve, as they consider the sinking fund offsets the depreciation. Other corporations will set aside the usual depreciation and in addition charge the sinking fund to profit and loss. Still other companies charge the sinking fund and a smaller depreciation reserve. as they consider the aggregate amount sufficient to offset

the depreciation.

There is no relation whatever between the sinking fund and the necessary depreciation allowance. A company may have several bond issues outstanding for various periods, such as ten, twenty, thirty or forty years. As a rule, the depreciation reserve is not based upon such a varying number of years. The depreciation reserve is usually based upon only certain of the fixed assets, while the bond issue is usually secured by all of the fixed assets. For instance, land is not a depreciable asset, nor is a perpetual franchise. Yet these form good security for bond issues. Further, bond issues are seldom over seventy per cent. of the value of the assets mortgaged.

It seems to be bad practice to show in an account a charge against profit and loss under the heading "sinking fund," and then to explain that this charge is "in lieu of depreciation," or is supplementary to the depreciation specifically shown. If the sinking fund be "in lieu of" all or part of the depreciation, the corresponding credit should not be to a sinking fund reserve, but to a depreciation reserve, as it is to offset a reduction in the value of the fixed assets. If the amount in such instances be left at the credit of a sinking fund reserve, then the accounts do not disclose the real situation, as the net value of the fixed assets (cost less depreciation) is overstated to the extent of the sinking fund reserve. Again, if instead of crediting the sinking fund reserve, these items be credited to a general reserve, the same erroneous impression is conveyed.

#### Must Not Overlook Stockholders.

The position of the stockholders must not be overlooked. Suppose a bond issue of \$1,000,000 for twenty years. At the end of the nineteenth year there has been accumulated a sinking fund of \$950,000, and the balance of the profit and loss account is \$100,000. After the lapse of the bond issue the balance sheet will be changed to show either a balance at the credit of profit and loss account of, say, \$1,100,000, or \$100,000 and a credit at a reserve account (previously sinking fund reserve) of \$1,000,000, eliminating the last year's earnings, except the \$50,000 sinking fund. Ordinarily, stockholders do not understand the effect of this method of dealing with the sinking fund. It is most desirable to have all statements relate, as plainly as possible, the real situa-If a reserve has been accumulated it ought to be distinctly shown as such and not confused with depreciation.

Another point in connection with the charging to the profit and loss account of the sinking fund, in lieu of depreciation, is that it may sometimes cause confusion in dealing with insurance companies in the event of it being necessary to arrive at the net book value of assets.

Take the case of a company with a bond issue outstanding, but no provision for periodical sinking fund payments to the trustee, the bonds being payable at maturity. A comparison between the accounts of such a company and a similarly situated concern which treats its sinking fund in the method discussed would not be of any avail.

#### After Deducting Instalments.

In the event of a company treating its sinking fund in the manner discussed, it would be well to note in parenthesis after the surplus account, a memo to the effect that the surplus has been arrived at after deducting the sinking fund instalments paid to the trustee, aggregating so much. This is on the assumption that the sinking fund payments

were not thus treated in lieu of depreciation.

It is unfortunate that the word "fund" is so frequently used in designating an account with a credit balance. The term "fund" always conveys an idea of something in hand.

Have patience and courage, work hard, fight or pay.

The facts are often better than the sentiment. Analyse

Mayor Hocken, of Toronto, has revived his plan for the rearrangement of the duties of the city treasurer and the appointment of a finance commissioner. The mayor thinks that the statutory duties of the city treasurer are sufficiently arduous without the added responsibilities of the bond business. "The new commissioner, if appointed, would sell bonds, look after the sinking funds, advise as to sources of revenue, and generally supervise the accounting system."

No definite action was taken by the controllers regarding the suggestion.

## THE DOMINION BANK

Sir Edmund B. Osler, M.P., President.

W. D Matthews, Vice President

C. A. BOGERT, GEN. MANAGER.

## Trust Funds Should be Deposited

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

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

## The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 96.

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 able at the Head Office in this City and its Branches on and after MONDAY, the 2nd day of November, 1914, to shareholders of record of the 23rd of October, 1914.

By order of the Board. G. P. SCHOLFIELD, General Manager.

Toronto, 29th September, 1914.

## THE \_\_\_\_ Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized

\$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## ORIGINAL 1854 THE

Branches and Connections throughout Canada

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

#### Head Offices and Nine Branches in Toronto

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

## - THE -

## ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized .....\$ 25,000,000 Capital Paid up ...... 11,560,000 Reserve and Undivided Profits... 13,575,000 Aggregate Assets ...... 185,000,000

Head Office, MONTREAL

#### **Board of Directors:**

H. S. HOLT, President. E. L. PEASE, Vice-President E. F. B. JOHNSTON, K.C., 2nd Vice-President.

Wiley Smith Hon. W. H. Thorne A. J. Brown, K.C. Hon. D. MacKeen Hugh Paton W. J. Sheppard Jas. Redmond T. J. Drummond C. S. Wilcox G. R. Crowe Wm. Robertson A. E. Dyment

D. K. Elliott C. E. Neill

#### Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches. C. A. CROSBIE, Supervisor of British Columbia Branches.

T. R. WHITLEY, Supervisor of Central Western Branches.

A. D. McRAE, Supervisor of Maritime Province Branches.

J. R. BRUCE, Acting Supervisor of Cuban Branches.

#### Branches in Canada

71 in Maritime Provinces. 162 in Ontario and Quebec, 60 in Central Western Provinces, 48 in British Columbia.

#### 3 Branches in Newfoundland Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas

Barbados

Jamaica

Nassau

Bridgetown

Kingston

Grenada

Trinidad

St. George's Port of Spain and San Fernando

British Honduras

Belize

British Guiana

Georgetown

New Amsterdam

LONDON, Eng. Princes St., E.C. NEW YORK,

68 William St.

A General Banking Business Transacted

#### ONE WAY TO SAVE MONEY

#### Farmer Should Take Greater Care of His Implements, Says Conservation Commission

Recent investigations by the Conservation Commission at Ottawa reveal some very interesting facts regarding the effect of care, or neglect, as the case may be, upon the life of machinery on the farm. Between 90 and 95 farms, divided into three districts, were visited in each of the provinces of Manitoba, Saskatchewan and Alberta.

In Saskatchewan, out of 94 farmers visited by the commission's representative, 76 leave all of their implements out of doors. On 73 of the farms, there were no implement sheds of any description. On 21 of the farms, sheds large enough to cover a part of the implements were found, in most cases this being only a buggy or a democrat, but not on one single farm was the machinery all housed. Not one farmer was found who painted his implements to protect them from the weather.

#### Lax in Manitoba.

In Manitoba only 14 out of 94 keep their machinery under cover during winter, while 44 claim to keep a part of it inside. On 34 of the Manitoba farms no provision whatever is made for protecting implements, and only four claim to have done any painting.

In the three districts visited in Alberta, mixed farming is carried on quite extensively, making more barn room available, so that implements are more likely to be protected, but even here, 37 out of the 92 visited, leave all machinery out of doors.

In one district in Ontario where 40 farmers vere visited, every man housed his implements during winter, although none of these men do any painting.

#### Life is Lengthened.

In the Ontario district visited where the implements are housed, the average life of the binder was found to be between 16 and 17 years. Many binders were seen which were in good running order after cutting 20 seasons' crops.

In Saskatchewan and Manitoba, where so much of the machinery is left out of doors, the average life of the binder is given by the farmers as about seven years, which is less than half that of the binder protected from the weather. Many binders do not last as long as seven years. One farmer near Moosomin, Sask., who, after 12 years, was retiring from the farm, held an auction sale. His binder after cutting 12 crops sold for \$80, or 50 per cent. of the original cost, and his other machinery at proportionately high prices. It had all been well housed and the necessary painting and repairing had been done to keep it in good order. On a neighboring farm a binder which had cut only three crops, but which had been neglected and stood out of doors, was relegated to the scrap heap and a new one was being purchased.

#### Cannot Afford to Delay.

An implement shed costs money, but if its use double or treble the length of time the machinery will last, it is a good investment. Farmers often say that they can not afford to build a shed. The truth is, they really can not afford to be without one. Apart from the additional power necessary for operation, the depreciation on unhoused machinery on the average sized farm is so great as to amount to much more than the cost and upkeep of an implement shed. The binder works for only a short time during the year, while machinery in a shop works the whole year through and lasts proportionately many times longer. It is simply a matter of care. The life of a machine extends in direct ratio to the care it receives, and abuse and neglect will shorten the life of any mechanism. The manufacturer is not responsible for the care of the machinery after it is sold. This rests entirely with the farmer, and as a common-sense business proposition he should look after his own interests sufficiently to house his implements and thus save the thousands of dollars wasted annually in unnecessary depreciation.

Two months ago you thought that food prices would go so high that you would have to live in the cellar on peanuts, apples and contemplation. Most of your other fears are as foolish.

#### BANK, LAND AND TRUST SCHEME

#### Some Edmonton Folks Are Talking About It-Coming East for Money and Charter

According to a letter issued by Mr. Hall, the publicity commissioner of Edmonton, to various correspondents, some of the people of that city have in hand an ambitious scheme for the formation of a bank, a trust company, a land com-

pany, and a colonization company.

The letter says:—"Briefly, the plan will include the establishment of a bank with all the privileges of such an institution under the Dominion act; to form a loan and trust company; and to form a colonization and farm development The plan includes the securing of a large amount of land; placing people on this land; loaning them money for buying stock, and so forth, and strict supervision of the business by men delegated to do this in the several parts of the western provinces.

#### Help from Industrial Bureaus.

"It is part of the plan to have the several industrial bureaus of the west do what they can toward the working out of the general scheme. Mr. Miller, of Calgary, and myself have agreed to do our share of the work and Mr. J. L. Tucker, who is at the head of the project has asked me to write to you to see if you can suggest the names of two or three live Saskatoon men who will take part in the work. It will not be necessary for them to invest any large amount of money-perhaps none at all-but it is required that they be real business men-sound, solid and substantial.

#### To Cet the Charter.

"Mr. Tucker is now on his way to the east to raise the necessary capital to take over the charter of a bank which has been organized as far as securing the charter. probable that one or two of your Saskatoon men would be asked to act as directors for this bank. Mr. Tucker is confident that he can raise the bulk of the capital in eastern Canada and the United States, but wished to get men of thoroughly good standing in western Canada so that the stantial basis and shall be thoroughly well managed in every respect." whole business of this large project shall rest upon a sub-

#### HOW TORONTO HAS CROWN

A lengthy report on the growth of the city of Toronto has been made by United States Consul Julius D. Dreher, at that point to his government at Washington. It appears in the daily consular and trade reports, issued by the bureau of foreign and domestic commerce of the United States department of commerce, dated October 24th. In part the re-

port says:—
"In spite of financial stringency and general business depression, the foreign trade of Toronto is likely to continue to be large, for the city is the distributing centre for the province of Ontario, and also to a considerable extent for the provinces to the west. Mercantile business has felt the depression to a serious extent. There have been many more failures in Canada this year than in the corresponding period in 1913, but the proportion of failures is less in Ontario than in other provinces, and there have been no failures of import-

ance in Toronto.

"The city is also a great manufacturing centre. The number of factories is estimated at 1,200, of which nearly 100 are American or branches of American companies. According to the census of 1911, the capital invested in the city in manufacturing was \$145,799,281 and the value of the output was \$154,304,948. As the invested capital increased 180 per cent. and the value of the product 164 per cent. from 1901 to 1911, it may be taken for granted that there have been large gains in both in the last three years, especially as during that period cheap hydro-electric power from Niagara Falls has been available. Most of the manufacturing establishments have had to curtail their output, but there have been scarcely any failures. Among the chief products nave been scarcely any landres. Among the effect products are agricultural implements, cast-iron work of every description, machinery, bridge works, ships, steel and cast iron piping, boilers, building materials, automobiles, paints, oils and varnishes, hardware, furniture, organs, pianos, carpets, and clothing. There are also large meat-packing establishments."

#### SAFE INVESTMENT

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

#### MURRAY'S INTEREST TABLES

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

These tables are from 21/2% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

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Supreme Court of Ontario, Toronto

#### THE BANK OF OTTAWA ESTABLISHED 1874

Head Office

OTTAWA, Canada

Capital Paid Up .... \$ 4,000,000 Rest .... 4,750,000 Total Assets exceeding 54,000,000

Board of Directors

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HON. GEORGE H. PERLEY
18

## THE QUEBEC BANK

Notice is hereby given that a Dividend of One and Threequarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the 1st day of December next.

The Transfer Books will be closed from the Sixteenth to

The Transfer Books will be closed from the Sixteenth to the Thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office in Quebec on Monday, the 7th day of December next. The chair will be taken at Three o'clock.

By order of the Board,

Quebec, 20th October, 1914.

B. B. STEVENSON, General Manager.

## THE METROPOLITAN BANK

Capital Paid Up \$1,000,000.00 Reserve Fund 1,250,000,00 Undivided Profits 182,547.61 HEAD OFFICE, TORONTO

S. J. MOORB. President W. D. ROSS, General Manager A General Banking Business Transacted

Orders for copies of the

#### 1915 Monetary Times Annual

are now being received.

Price

50 cents per copy

## Northern Crown Bank

HEAD OFFICE Capital (paid up)

.. WINNIPEG

A general banking business transacted at all branches

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\$2,860,000

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VICE-PRESIDENT
Jas. H. Ashdown
Sir D. C. Cameron, K. C.M.G.

H. T. Champion

Sir D. H. McMillan, K. C. M.G.
Capt. Wm. Robinson
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W. J. Christie
H. T. Champion
John Stovel

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ALBERTA Calgary Edmonton High River Macleod Red Deer

Ashcroft

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MANITOBA Arden Beausejour Binscarth Brandon Crandall Glenboro B. COLUMBIA

Isabella La Riviere Melita | Miniota Pierson Pipestone
Rathwell
St. Boniface
S e. Rose du Lac
Somerset Somerset
Sperling
Stonewall
WINNIPEG
Portage Ave.
and Fort St.
Portage and
Sherbrooke
Main & Selkirk
William and
Sherbrooke

SASKAT-Alameda Allan Allan
Aneroid
Balcarres
Bladworth
Borden | Brock
Cadillac Dubuc Dundurn Duval Barl Grey Fiske Fleming Foam Lake Glen Ewen Govan Hanley

Harris Holdfast

Imperial Kinley Lancer

Lockwood Macoun Manor Marengo Maymont Moose Jaw Nokomis Prelate
Prince Albert
Qu'Appelle
Quill Lake Regina Rockhaven Rush Lake Saltcoats Saskatoon Sedley Stornoway Stn. Swift Current Tate Venn Lancer Viscount
Langham Waldeck
Laura | Liberty Yorkton

Lloydminster

#### BRANCHES IN EASTERN CANADA

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Bnterprise Florence Inglewood Inwood Kingston Mallorytown Napanee

Sherbrooke

Odessa Odessa OTTAWA Sparks St. Rideau St. Wellington St. Port Dover Scotland

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Agnes St.
Spadina Ave.
Woodbridge
Woodstock

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

ESTABLISHED 1865

## Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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Vice-Presidents

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

THE Bank, having over 310 Branches in Canada extend-ing from Halifax to Prince Pure Prince P ing 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.

### MANUFACTURERS WILL USE OPPORTUNITIES

#### Eliminate Germany's Share of Trade-Preference in British Guiana

Mr. W. J. Egan, Canadian trade commissioner at Cape Town, gives the following informative data as to opportuni-

ties for trade in South Africa.

The Canadian trade with South Africa in brushware amounted to \$9,500 less in 1913 than in the previous year. This took place in spite of the fact that there have been over 66 trade inquiries during the past 12 months for Canadian brushware. The combined trade of Germany and Austria-Hungary for 1913 amounted to about \$54,000. Immediate efforts should be made to secure a large proportion of this trade; with this in hand and orders filled without substitution and delivered promptly as per terms of order, Canada would command in a very few years, a trade in this article worth \$100,000 a year.

Under the heading of cotton manufactures, for a number years, Germany had made considerable advances in a line of years, Germany had made considerable advances in a line of heavy indigo print, very similar to a special make made by one of the Canadian mills. In this and other lines, if efforts were made, a share of the trade would be secured for Canadians; the German and Austria-Hungary exports to South Africa under this heading totalled in 1913 in round

figures \$760,000. Electrical machinery, electric cable and wire, iron and steel, steel rails, furniture, school furniture, canned vegetables, gloves and mittens, fencing wire and standards, are among the lines which might prove to be attractive openings

for Canadian manufacturers.

#### British Guiana Trade Grows.

During the seven months of last year in which the preference was in operation, the quantity of goods imported by British Guiana from Canada was valued at \$427,256, as compared with \$278,996 for the corresponding months of the preceding year. This increase was probably altogether due to the effect of the preference tariff, as the total imports into the colony showed a decline, reports Mr. E. H. S. Flood, Canadian trade commissioner. There was also an improvement in the trade with Newfoundland in regard to imports, as also was the case with Great Britain. The decline which took place was nearly altogether due to a falling off of about \$200,000 in the imports from the United States. The following are the principal items imported from Canada during 1913, totalling \$692,028:—Biscuits, bread and cakes, \$1,286; butter, \$967; cheese, \$8,158; cordage and twine, \$2,295; fish, tinned, \$1,533; fish, smoked or dried, \$69,103; fish, mackerel and salmon, pickled, \$9,929; fish, all other sorts, pickled, \$10,382; flour and grain, \$429,161; hay and chaff, \$2,416; oil, \$1,483; paints, \$1,183; paper, other than printing, \$2,023; spirits and strong waters, \$782; vegetables, fresh, \$55,175; wood and timber, \$45,594; unenumerated, \$50,558.

#### An Enquiry from London.

Mr. Harrison Watson, the Canadian trade commissioner at London, has forwarded to the department of trade and commerce, specifications of box shooks, furnished by a leading lumber broker in London. This broker stated that, although considerable advances have taken place in the prices of Scandinavian box shooks, recent Canadian quotations had not up to the time of writing been exceeded. He was anxious to receive quotations from the Canadian mills, as it was uncertain as to whether Scandinavian box shooks would for long be available at the present rates. It would be desirable for Canadian shippers to quote their lowest c.i.f. prices to the ports of delivery, inclusive of marine insurance, but explains of the process of the process of the ports of the ports of the ports of the process to the ports of the process to the ports of the process to the clusive of war risk insurance. For commission and del-credere, 5 per cent. of the f.o.b. value of the goods should be included in the prices quoted.

Canadian business cannot afford to shiver or its teeth will rattle next. Have faith in yourself, your country and vour Empire.

Business in Canada in many lines is better than usual; in others, as good as usual; in some, poor. That is better than in Germany, where business is on its back and not likely to get up for some years.

#### ANALYZING THE FIRE WASTE

#### Carelessness Has Caused 75 Per Cent. of the Fires in British Columbia, Says Insurance Superintendent

"Fully 75 per cent of the fires reported was due to carelessness in the construction of buildings or in the installation of lighting, heating and power appliances, and in the use of such appliances and of combustibles," writes Colonel E. F. Gunther, superintendent of insurance for British Col-

umbia, in his annual report. It contains a comprehensive analysis of the provincial fire waste.

"The inculcation of carefulness," he says, "is necessarily a slow process. Accumulation of rubbish and defective stoves, furnaces and heating apparatus and lack of proper provision for ashes and fire-breeding waste are responsible for many fires. As a commencement in the direction of public education, municipalities and fire wardens may well be urged to arrange for 'clean-up days' in their several jurisdictions before the cold weather sets in. On the day appointed rubbish would be removed from cellars and attics and yards, and there would be a general overhauling of heating and lighting appliances, and proper and safe provision would be made for the disposal of ashes and rubbish during the winter months.

#### Sufficient Evidence to Convict.

"The British Columbia Fire Insurance Act, in addition to providing for the investigation of fires, as well for purposes of ascertaining fire-creating conditions as of detecting crime, empowers chiefs of fire departments to order the removal of combustibles and the remedying of dangerous conditions. Inspection by qualified members of fire departments is to be recommended, care being taken that the fire-fight-ing force is not impaired. To be effective, inspection should be systematic and thorough, and followed up by enforcement of by-laws and the enactment of new by-laws if shown to be necessary. There is no doubt that where this practice is carried out it brings about improvement in conditions and promotes carefulness. Twenty-one fires alleged to have been due to suspicious circumstances were investigated by the partment the local authorities had sufficient evidence to convict three persons." department during the year. In one case reported to the de-

#### How Fires Start.

Details of the entire fire waste of British Columbia are not available, but the following particulars are from points which have reported. They show a loss of \$710,860 in 303 fires during the period, July 1st to December 31st, 1913. The information gives the causes, the number of fires and the money losses attributable to each cause:-

Adjoining fires, 21, \$110,608; ashes against wood, 3, \$220; automobile lamps, 1, \$400; boiler insufficiently protected, 2, \$250; burning rubbish in heater, 1, \$10; broken

tected, 2, \$250; burning rubbish in heater, 1, \$10; broken feed pipe, 1, \$100; candle carelessness, 2, \$840; carelessness (not defined), 1, \$50; cigar or cigarette carelessness, 7, \$14,375; chimney foul, 1, \$25; clothes too near stove or pipes, 4, \$518; curtain from stove, 1, \$405.

Defective chimney, 17, \$8.016; defective fireplace, 10, \$1,593; defective furnace, 1, \$5; defective oil furnace, 1, \$50; defective oven, 2, \$30; defective stove, 1, \$250; defective stove pipe, 7, \$2,668; defective wiring, 9, \$73,789; electrical appliance, 11, \$18,758; electric motor, 3, \$140; electric wire broken, 1, \$5; fire-crackers, 1, \$5; fire-pot carelessness, 1, \$240; floor-wax boiling over on stove, 1, \$118; fumigation, 1, \$400; furnace overheated, 1, \$98; furnace flues overheated or defective, 3, \$1,252.

Gas main leaking, 1, \$20; gasoline carelessness, 3, \$1.

Gas main leaking, 1, \$20; gasoline carelessness, 3, \$1,505; gasoline explosion, 6, \$3,915; grease boiling over on 505; gasoline explosion, 6, \$3,915; grease boiling over on stove, 3, \$257; grease in hood of range, 4, \$1,382; hot iron against wood, 1, \$300; incendiary, 10, \$36,165; lamps, carelessness or explosion, 5, \$2,065; lighting stove with oil, 1, \$15; lime slaking, 1, \$6.

Matches, carelessness, 10, \$4,284; matches, children with, 3, \$175; melting point insufficiently protected, 1, \$5; illegisters upset 1, \$22,011 stove explosion, 1, \$200

oil stove upset, 1, \$25; oil stove explosion, 1, \$290.

Shellac explosion, 1, \$350; smoking in bed, 4, \$566; spark from burning stumps or rubbish, 2, \$2,300; spark from bush fire, 1. \$5; spark from carburettor, 2. \$300; spark from chimmey, 18, \$768; spark from grate, 2, \$7,050; spark from forge, 1, \$150; spark from fuse block. 1, \$30; spark from furnace, 1, \$150; spark from open nine hole. 1. \$40; spark from refuse burner. 1, \$10; spark from smoke stack, 3,

## BANK OF HAMILTON HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED ..... .\$5,000,000

3,750,000 DIRECTORS

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Gorrie
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Hagersville
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"Bast End
"North End
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MANITOBA Miami Minnedosa Morden Pilot Mound Roland Rosebank Snowflake

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Queen &
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Ossington Yonge & Gould
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Arthur Vittoria West Toronts Wingham Wroxeter

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"Norwood
"Princess St.

Rouleau Saskatoon Stoney Beach Tuxford

BRITISH COLUMBIA Vancouver B.
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(CedarCottage

## THE STERLING BANK

OF CANADA

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King and Bay Streets, Toronto

Toronto Branches:

Queen St. and Jameson Ave. College and Grace Streets Yonge and Carlton Sts.

Adelaide and Simcoe Streets Broadview and Wilton Avenues Dundas and Keele Streets Wilton Ave. and Parliament St. Church St. and Wilton Ave.

## Merchants' Bank

#### OF CANADA

ESTABLISHED IN 1864

Capital Paid-up Reserve Funds

\$7,000,000 7,248,134

### Head Office, MONTREAL

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Lachine Maisonneuve Ormstown Quebec "St. Sauveur Quyon Rigaud

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Georgetown Glencoe Gore Bay Granton Guelph Hamilton Bast Bnd Hanover Hespeler Ingersoll Kincardine Kingston Lancaster Lansdowne Leamington Little Current London East Macgregor Morris Napinka

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Lucan Markdale Meaford Mildmay Mitchell Napanee Newbury Oakville Orillia Ottawa Owen Sound Parkdale Perth Prescott Preston Renfrew Sarnia Stratford St. Catharines MANITOBA

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Lacombe Leduc Lethbridge Mannville Medicine Hat Munson Okotoks Olds Regina Saskatoon Shaunavon Unity Whitewood

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St. John

NOVA SCOTIA Halifax New Glasgow

St. John Halifax New Giasgow
SUB-AGENCIES—Ontario—Addison, Celabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island.
Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.
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New York AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A, B. PATTERSON, Manager

\$4,025; spark from steam shovel, 1, \$10; spark from stove, 6, \$6,591; spontaneous combustion, 7, \$25,193; steam pipes, 1, \$50; stove insufficiently protected, 15, \$6,074; stove pipe insufficiently protected, 7, \$12,623; stove, papers blown against, 1, \$1,050; stove, papers hanging behind, 1, \$60;

unknown, 59, \$357,838.

The following classification shows the property burned with the individual cause and the number of fires from each

cause, together with the loss involved:-

#### Buildings are Classified.

Four apartment houses, defective fireplace, \$90; defective oil-furnace, \$50; spark from chimney hole, \$40; spontaneous combustion, \$27.

Eight automobiles, fice-crackers, \$5; gasoline explosion, 2, \$45; lamps (automobile), \$400; short circuit, \$10; spark from carburettor, 2, \$300; unknown—.

One bakery, defective oven, \$15. Four barns, electric wire broken, falling on roof, \$5;

unknown, 3, \$1,950.

Seven boats, gasoline explosion, 3, \$900; lighting stove with oil, \$15; smoking in bed, \$215; unknown, \$8,000; woodwork from boiler, \$250;.

Three churches, unknown, 3, \$14,500.
One department store, cigar carelessness, \$9,650.
One hundred and fifty-four dwellings, adjoining fires, 11, One hundred and fifty-four dwellings, adjoining fires, 11, \$4,620; ashes against wood, \$200; candle carelessness, \$745; carelessness (not defined), \$50; chimney foul, \$25; crgarette carelessness, 3, \$3,550; clothes too near stove or pipes, 3, \$283; defective chimney, 10, \$6,045; defective fireplace, 8, \$1,463: defective furnace, \$5; defective stove. \$250; defective stove pipe, 4, \$2,558; defective wiring, 3, \$2,298; electrical appliances, 6, \$1,745; fumigation, \$400; furnace overheated, \$98; furnace flues overheated, 2, \$1,232; gasoline heated, \$98; furnace flues overheated, 2, \$1,232; gasoline carelessness, 2, \$1,500; grease boiling over on stove, \$15 incendiary, 3, \$1,600; lime slaking, \$6; lamps, carelessness or explosion, 4, \$1,840; match carelessness, 6, \$3,807; matches, children with, 2, \$25; shellac explosion, \$350; smoking in bed, 2, \$16; spark from bush fire, \$5; spark from chimney, 18, \$768; spark from furnace, \$150; spark from grate, 2, \$7,050; spark from steam shovel, \$10; spark from smoke stack, \$10; spark from stove, 5, \$2,610; steam pipes, \$50; stove insufficiently protected, 10, \$4,070; stove pipe insufficiently protected, 6 \$1,615; stove, papers blown against, \$1,050; stove, papers hanging behind, \$60; unknown, 26, \$34,177. known, 26, \$34,177.

Two dyers and cleaners, electrical appliances, 2, \$32.

One fair building, unknown, \$25. One factory, unknown, \$17,500.

Three garages, incendiary, \$65: unknown, 2, \$930. One greenhouse, unknown, \$13,400.

Eight hotels, defective chimney. \$175; grease in hood of range, \$500; incendiary, \$34,000; smoking in bed, \$335; stove or range unprotected, 3, \$1,304; unknown, \$10.

One institution (home for aged), candle carelessness,

One iron works, hot iron against wood, \$300. Two laundries, electrical appliance, \$11,500; clothes too near stove, \$235.

One livery stable, unknown, \$3,650.

One locomotive cab, spontaneous combustion, \$20.
One motor cycle, broken feed pipe, \$100.
Four offices, ashes against wood, \$15; defective chimney, \$1,375; defective hot-air flue, \$20; stove insufficiently protected, \$50.

Three pool rooms, defective chimney, \$145; match care-

lessness, \$400; spontaneous, \$607.
One printing office, burning rubbish in heater, \$10. One printing office, burning rubbish in heater, \$10.

One railway station, spark from burning rubbish, \$2,000.

Ten restaurants, defective chimney, \$15: defective hood over range, \$858; grease boiling over on range, 2, \$242; grease in hood of range, 2, \$24: stove pipe insufficiently protected, \$500; unknown, 3, \$3.777.

Two rooming houses, adjoining fires, cigar carelessness,

\$175. Two sawmills, unknown, \$150; woodwork from boilers,

Six sheds, gas main leaking, \$20; incendiary, \$10; matches, children with, \$150; spark from smoke stack, \$15; spark from stump pile, \$300; unknown, \$75.

Two shingle mills, spark from smoke stack, \$4,000; defective wiring, \$1.000.

One school (industrial), spontaneous combustion, \$2,600. incipient.

Four stables, match carelessness, \$20; spark from forge, \$150; spontaneous combustion, \$1,017; unknown, \$350.

One smelting and refining works, melting pot insuffi-

ciently protected, \$5.

Forty-four stores, adjoining fires, 2, \$550; ashes against Forty-four stores, adjoining fires, 2, \$550; ashes against wood, \$5; bake oven defective, \$15; cigar or cigarette carelessness, 2, \$1,000; curtain from stove, \$405; defective chimney, 3, \$261; defective grate, \$40; defective wiring, 2, \$217; electrical appliances, 3, \$9,451; electric motor, \$75; fire pot carelessness, \$240; floor wax boiling over on stove, \$118; gasoline explosion, \$5; incendiary, 4, \$490; lamp, \$225; match carelessness, 2, \$57; oil stove, 2, \$315; spark from stove, \$3,981; spontaneous combustion, \$5; stove insufficiently protected, 2, \$11,250; stove pipe insufficiently protected, \$8; unknown, 9, \$17,862.

One street car, electric motor, \$20.

One tent, stove pipe overheated, \$10.

One tent, stove pipe overheated, \$10.
One trestle, spark from burner, \$10.
Fourteen warehouses, adjoining fires, 7. \$105,438; defective wiring, \$66,249; electric appliance, \$45; spontaneous combustion, \$20,917; unknown, 4, \$241,557.

#### TRAMWAYS FRANCHISE ACAIN

Monetary Times Office,

Montreal, October 28th.

The question of the renewal of the franchise of the Montreal Tramways Company was introduced in the City Council once more during the past few days. This question has once more during the past few days. come up repeatedly for many years, but nothing practical results. The ostensible cause for introducing it now is the desire to lessen the amount of unemployment in the city. It is claimed that the tramways company is prepared to immediately employ a large number of men and to keep them employed during the winter, providing it succeeds in obtaining a forty-year franchise, and the company would place orders for a large number of cars, and that this also would provide work.

It is predicted that the question of the renewal of the franchise will be brought up in a serious way before the

council shortly.

#### FOX INDUSTRY IN PRINCE EDWARD ISLAND

The provincial government has nearly completed census of the fox industry in Prince Edward Island. This enumeration is taken for the purpose of ascertaining the number and value of the young foxes born and reared to maturity this year on which a tax of 1 per cent. is payable maturity this year on which a tax of 1 per cent. Is payable to the government. The results show that there are 312 fox ranches in operation as against 277 last year. The number of young foxes of this year is 2,082, of which 1,239 are silver foxes, 565 cross foxes, 276 red foxes, and 2 blue foxes. The sworn value of young silver foxes of this year is \$6,056,190 and of all the less valuable kinds \$521,396, making a total value for the fox crop of this year of \$6,577,586. The sworn valuation for purposes of taxation is under the actual selling

The annual meetings of fox companies at which dividends are declared and paid are mostly held in October and November. Few of these meetings have yet been held, but a dozen or more of the companies have declared interim dividends of 10 per cent. to 50 per cent., with intimation of

further dividends later.

Confidence costs nothing and is worth much.

What is the outlook for 1915? Every phase will be discussed in the forthcoming Monetary Times Annual.

roussed in the forthcoming Monetary Times Annual.

For the first time since the Central Vermont Railroad and the Grand Trunk Railway of Canada entered into an operating agreement the Grand Trunk last year was obliged to make up a Central Vermont deficit of \$259,257, according to the report presented at the annual meeting of the Central Vermont stockholders. Mr. W. H. Biggar, of Montreal, and Mr. H. S. Marston, of New York, were elected to the directorate in succession to Mr. E. H. Baker and Mr. E. L. Marston. At the conclusion of the stockholders' meeting the directors re-elected chairman Chamberlin, president Smith, vice-president Witters, auditor Deschenes and treasurer Chaffee. Chaffee.

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#### TO INCREASE FOOD PRODUCTION

## Regina Board of Trade Suggest a "Closer Settlement Movement"—Government-endorsed Bonds Proposed

A closer settlement movement is being advocated by the Regina Board of Trade. "Our idea," says a memorandum on the subject, sent by the board to The Monetary Times, "to bring a large proportion of this land rapidly under cultivation is to establish community settlements throughout the country by means of an organization into which the management of the land shall be given. That groups of families shall be organized, that each family shall receive an allotment of one hundred and sixty (160) acres of land; that they shall settle in small villages and that they shall be located in such a way that while living closely together they will still be near their farms. This will mean organization on the part of the group for the purpose of both buying and selling; one of their number shall be selected by them for the purpose of doing such business and receiving such instructions as will enable the group to carry on the operations with the greatest efficiency and economy.

#### Long Terms of Payment.

"In the estimation of this executive the land will have to be bought on long terms of payment, carrying a moderate rate of interest and on the amortization plan so that it will be able to work itself out without the settler having to mortgage the land at a high rate of interest.

"This plan will not only be of great benefit to the community but it will work out to the advantage of the land owner who will also be carrying out his duty to the Empire in almost as great a measure as though he had gone to the front; and it is also his duty to humanity, because it is almost certain that during the next few years there will not be food enough produced in the world to properly feed its population.

"The credit of the whole group shall be back of every individual contract as, in our estimation, this is the only way in which the necessary amount of funds can be made available for the purpose. Experience of Europe has shown that groups such as these can be given a reasonable amount of credit suitable for their needs with absolute safety.

#### Bonds to the Owner.

"When the lands in the hands of the committee is sold, a bond will be given to the owner for the value of the land as agreed upon between the trustees and the owner on the terms of the sale as soon as the title is made clear. In the estimation of this executive these bonds will have a permanent market value and would be looked upon with the same favor as an investment as bonds of a municipality or province, at least during normal conditions.

"It may be necessary in the strenuous and uncertain conditions that prevail now that there might have to be some endorsement by a government to give them immediate value, until investors realized their value as they are recognized in Europe.

#### Credit Must be Extended.

"It is absolutely necessary that before permanent settlement can be obtained that some amount of credit shall be extended to the groups to enable them to procure at least, at the lowest possible price, the necessary equipment to carry on their operations. Credit should be available for this purpose if not for any other. Our very existence as a prosperous community depends upon how completely we can bring the uncultivated lands of the country under cultivation.

"This executive has made an estimate of what will be required for this purpose, and it believes, after consulting with many people on the subject, that a community of tarmers with their families, starting under such auspices have a good chance to carry out their obligations, and will become permanent and happy settlers. The credit could be financed by an arrangement between the Dominion government and the banks. There surely cam be no better security than that created by capable men who are occupying, under tavorable conditions, the fertile soil of this country.

"It is estimated by those who have given study to this matter that there are 50 thousand heads of families, who are trained farmers, available in Canada at the present time for settlement. One hundred and sixty acres of land to each of these would mean that there would be 8,000,000 acres of

land immediately occupied and brought very quickly under

"A great many of the farm implements and facilities would be used by the group in common, one of the advantages of this system being that it would not be necessary for each individual to have a large amount of idle implements and equipment which would only be used for a short time. Another great advantage would be that the teams of horses or oxen could be worked together when the necessity arose, such for instance as in ploughing, and the members of the community not engaged in driving them could be employed in putting up the necessary buildings, fences and looking after the general work of the settlement. It is not contemplated, however, that the lands or products should be held in common; each individual would have the benefit of his own industry and labor, each individual of the community would be competing with his neighbor for the highest efficiency in production and each community in turn would be competing with the other communities for supremacy."

#### ONTARIO'S CITIES' SINKING FUNDS

The sinking funds of Ontario's cities are given in a recent bulletin of the provincial bureau of industries. The figures are: Sault Ste. Marie, \$127,218; Brantford, \$622,394; Ottawa, \$2,726,012; St. Thomas, \$20,595; Windsor, \$97,199; Kingston, \$138,326; Belleville, \$278,871; Sarnia, \$10,648; St. Catharines, \$390,072; London, \$363,365; Woodstock, \$278,354; Stratford, \$415,335; Peterborough, \$338,918; Fort William, \$855,525; Port Arthur, \$572,627; Guelph, \$427,850; Hamilton, \$1,132,126; Toronto, \$12,818,766.

#### FARMERS SELL THEIR WHEAT

Out of the total crop in 1913 of 231,717,000 bushels, less than 1 per cent., representing little more than 2,000,000 bushels, remained on hand, whilst the quantities of barley and oats were not more than 2 per cent. (987,500 bushels) and 3½ per cent. (14.450,800 bushels), respectively. Of wheat, more than half the crop is grown in Saskatchewan, and yet in this province less than 1 per cent., or only 547,000 bushels, remained on hand, according to an enquiry instigated by census and statistics office of the department of trade and commerce in August.

On the whole, the result of the enquiry is to show that the quantities of wheat, oats and barley left over on farms in Canada at the close of the agricultural year is practically negligible. The relatively small quantities that do remain are required for feeding purposes, a proportion, however, leaving the country in the shape of the finished product, cheese or bacon, as the case may be.

The Monetary Times Annual is doing business as usual. Issued at the end of 1914, it will be the best record of a year teeming with financial and commercial events of interest.

The Uranium Steamship Company, says a New York despatch, has discontinued business in the United States. Cessation of transatlantic travel owing to the war is assigned as the reason for closing the offices. Such affairs as may be pending or unfinished have been taken over by the Canadian Northern Railway. The company's three steamers, the Uranium, the Principelle and the Campanello, which usually ply between New York and Rotterdam, are being operated by the Canadian Northern Railway between Montreal and Bristol.

Saskatchewan's final crop report shows that the acreage under wheat this year was 6,003,522 acres, an increase of 243,373 acres, or 4.2 per cent. over the previous year. Owing to drought in the south-west and west central portions of the province, the yields vary from two bushels per acre in the south-west to 17 bushels in the north-east districts, while the northern portions of the province report an average yield of 16 bushels per acre. The average yield for the whole province is estimated to be 12 bushels per acre, a total production of 74,610,643 bushels, or 66.3 per cent. of last year's. The total number of bushels of grain will be 152,023,854, in comparison with 243,513,384 in 1013. The total value of the 1914 crop is estimated at \$100,904,192, against 116,428,909.

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#### ALBERTA'S FINANCES IN GOOD SHAPE

#### Provincial Treasurer Says So and Tables Estimates-Loan of \$3,000,000

The finances of Alberta are in good condition, according to the budget presented by Hom. C. R. Mitchell, provincial treasurer. The net provincial debt on December 31st, 1913, was \$18,420,000, and at the end of December of the present year it will be \$21,333,000. Of this amount \$19,500,ooo has been expended in public works, including \$7,885,000 for the telephones, which department now has a surplus of \$476,000 available for a sinking fund. All liabilities have been promptly paid during the year and at the end there will be an estimated surplus of \$1,323,000. This includes \$475,ooo held for elevator assistance.

#### Estimates for Next Year.

The estimates for 1915 on current revenue are \$5,628,000, exclusive of any borrowed money and the estimated current expenditure \$5,402,000. It may be necessary in 1915 to curtail the expenditures if the revenue should further decline. The provincial treasurer dealt at length with the railways guaranteed by the province. Of the total mileage, 2,435, guaranteed, 1,209 had steel laid and 387 more would be completed by the end of the year. This represented a total liability to the province of \$40,000,000. Many telephone extensions had been made during the year, and despite the war, the revenues had kept up and a larger revenue was expected next year. To meet shortage some new measures for raising revenue had been included in the taxation of wild lands and increase in succession duties as well as increased license fees, he added.

#### Objected to Loan.

The leader of the opposition in the Alberta House, Mr. Michener, objected to the bill authorizing a loan of \$3,000,000, \$2,000,000 of which is provided for in the estimates. His objection was confined to the extra \$1,000,000. Sifton replied that the money was asked in case that further demands be made on Alberta as a result of unexpected contingencies of the war. He was doubtful if any of the money could be raised on good terms for some time to come. However, he said, on returning from England just before the war, he had realized that a period of depression was coming, even before a great European war appeared imminent and he had instructed all the departments to curtail their expenditures. The result was that the province had still on hand a big surplus of unexpected money, borrowed last year.

#### New Sources of Revenue.

Hon. C. R. Mitchell tabled the estimates for the year 1915 and supplementary estimates of nearly \$500,000 for 1915 and supplementary estimates of hearty \$50000 feet 1915 and supplementary estimates of heart \$5000 feet 1915 are:—Revenue, \$8,952,062; and expenditure, \$7,775,095. This leaves an estimated credit balance at the

end of 1915 of \$1,176,965.

A bill which repeals the old act and imposes considerably heavier duties on properties passing to parties outside the province on the death of the original owners was adopted with several amendments. Other measures considered provided for the imposing of license fees on travelling shows, amending the companies ordinance, the poolroom and liquor license ordinances and respecting contributions by civil ser-

vants to the patriotic fund.

There is business to be done, but it needs a little extra

Half the trouble is that we have been able to borrow too easily, taking away the incentive to produce.

Good grain prices and the prospects for higher prices Good grain prices and the prospects for higher prices is having its effect on Western Canada. Building operations are progressing in some cities, including Regina. The large warehouse for Messrs. Campbell, Wilson and Strathdee is now occupied; the Saskatchewan Co-operative Elevator Company's large building is being rushed to completion; the civic works, including sidewalk laying, new power-house and 5,000,000 gallon reservoir, are being proceeded with. In addition to these works several new structures are now prodition to these works several new structures are now proposed, including a Foresters' temple, a Methodist church and a labor temple for the trades unions.

#### CANADIAN GROWERS TO PRODUCE SEED

#### Soil and Climate Offer Superb Conditions-Government Subvention May Be Paid

Canadian imports and exports of grass and clover seeds are mainly from and to the United States. In an average year we export nearly two-thirds of our total output of alsike and nearly half our red clover seed. Europe is the natural market for our alsike, although some of it is sold through United States trade channels. As a rule the United States produce a little less red clover seed tham is required for home consumption and usually buy Canadian seed.

The 1914 crop in North America is estimated to be about sufficient to meet the requirements of the trade at prices somewhat firmer than last year. The alsike crop, especially in Canada, is much below average, and although prices may be unstable during the early season, it is believed that neutral countries will be able to find markets for the surplus, if any, offered in Canada.

The exports of grass and clover seeds for the year ended March 31, 1914, totalled over \$1,200,000 in value, but the imports amounted to only about \$160,000 less than that sum. Canada obtains nearly 70 per cent. of her timothy from the United States and this item alone makes up the bulk of the import values.

A full supply of timothy at normal prices is assured. The effect of the war may be felt to some extent on fescues and others of the finer grasses, but no real hardship will result to Canadian users if the supply of these is somewhat reduced for the next two or three years.

#### Crow Half at Home.

From the present outlook it seems desirable that at least half of the field root and garden seeds required in Canada be grown here. Growers should place themselves under the consulting direction of experts employed by federal or provincial experiment stations who are working with the kinds of crops to be grown, suggests Seed Commissioner Clark in a recent report.

Canada has depended largely on Europe for field root and garden seeds. France and Germany are sometimes called the seed gardens of the world. Last year we imported 1,285,198 lb. of beet and mangel seed, more than 900,000 lb. of which came from those two countries. Half of the carrot seed (33 000 lb.) came from France and 22,000 lb. from the United Kingdom.

Apart from sweet corn, beans and peas, most of the vegetable seeds are not grown in Canada. Tomato, onion, cucumber and melon seeds are produced to a limited extent. but come mostly from the United States. Cabbage, cauli-flower, celery, parsnip, garden beets, radish and like crops are mainly from European seed. Florists' stocks have been obtained principally from Germany, and these offer the most serious difficulties at present.

#### Can Meet 1915 Demand.

It is estimated that the reserve supply, together with the 1914 crop in Europe that will be available, will enable Canadian seedsmen to meet the 1915 demand for all principal kinds, except perhaps some florists' stock. Mother plants of such biennials as mangels, beets, cabbage, celery and the like should be selected and stored this autumn, before they are injured by frost, for the production of seed next year for 1016.

It is important that Canadian farmers and gardeners make provision for their requirements now. The soil and climate of Canada provide superb conditions for the production of field root and garden seeds. That they have not been grown here in quantity for commerce is due to the fact that European women labor at 50 cents per day can accomplish more than unskilled men on Canadian farms who receive \$1.50 per day. The subventions now offered to Canadian growers, however, are sufficient to offset European cheap labor.

The following is a schedule of the kinds and varieties of seeds, the amount of subvention in cents that may be paid per lb. of recleaned seeds to bona fide growers of them:— Mangel or sugar beet, 3; turnips or swedes, 4; carrots, field or garden, 7; beets, garden varieties, 10; parsnip, 7; radish, 9; cabbage, 25; tomato, 50; onions, 25; celery, 40; lettuce, 20; cucumber, 20; water-melon, 20; muskmelon, 30.

## Guaranteed Investments

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E. B. GREENSHIELDS
C. R. HOSMER
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al Winnipeg Edmonton Saskatoon Saskatoon

Regin

#### SIXTY-SIXTH ANNUAL REPORT OF THE CONSUMERS' GAS COMPANY OF TORONTO

In presenting to the Stockholders the Sixty-sixth Annual Report of the Company, with the accompanying financial

In presenting to the Stockholders the Sixty-sixth Annual Report of the Company, with the accompanying financial statements, it affords the Directors pleasure to be able to exhibit increases in the consumption of Gas, in the number of consumers, in gross revenue and net earnings. That these results have been realized notwithstanding the keen competition which has been met with, is very gratifying to the Directors, as it will be to the Shareholders.

During the year 6,918 new Services have been installed and more than 46 Miles of Street mains have been laid; this being the largest mileage of Mains laid by the Company in any one year in its history. A considerable proportion of these pipes are of 24" and 36" sizes, required as additional trunk lines. When it is borne in mind that the quantity of Gas put out during the past year is nearly double the quantity sold six years ago, the necessity for this large increase. Gas put out during the past year is nearly double the quantity sold six years ago, the necessity for this large increase in the

Gas put out during the past year is nearly double the quantity sold six years ago, the necessity for this large increase in the Company's system of trunk mains will be apparent.

Further considerable increases have been made in the assessed value of the Company's property for Municipal Taxation, which necessarily increases the cost of our production.

A Special Meeting of the Shareholders was held on March 3rd, 1914, for the purpose of passing certain Bylaws, and in accordance with these By-laws application was made for Supplementary Letters Patent, which were granted on August 28th, 1914, enlarging and extending the powers of the Company.

Your Directors sold by public tender on December 15th, 1913, Three Thousand One Hundred and Forty (3,140) Shares of the Company's Capital stock, having a par value of One Hundred and Fifty-seven Thousand Dollars (\$157,000.00), and the premium realized amounted to Ninety-seven Thousand Two Hundred and Sixty-two Dollars and Fifty Cents (\$07.262.50).

In view of the unfavorable financial conditions prevailing during the later months of the year just closed, your Directors have not considered it desirable to make any further issue of Capital Stock, but made arrangements with the Company's bankers for the provision, on reasonable terms, of such funds as were required by the Company. Fifty Cents (\$97,262.50).

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

Year ending 30th September, 1914	Meters. 99,648 91,284	Gas Sales. \$2,453,417.64 \$2,294,308.21
Showing an increase of	8,364	\$ 159,109.43 A. W. AUSTIN, President.

#### STATEMENT SHOWING PROFIT

Realized by the Consumers' Cas Company of Toronto from 1st October, 1913, to 30th September, 1914.

Dr.		
September 30th, 1914.		00
To Coal, Bituminous	\$935,237	60
" Anthracite, and Coke	302,218	02
" Cas Oil	128,286	
" Oxide	12,386	66
" Steam	121,102	65
" Wages-Manufacturing	136,664	05
" Miscellaneous Wages and General Expenses	0	
at Works	182,992	
" Street Department Expense	17,175	
" Meter Settings	58,197	
"Government Fees Inspection Gas and Meters	15,884	
" Meter Department Expenses	15,903	
" Reading Meters and Delivering Bills	19,599	
" Customers Accounting	30,638	90
" Collection Commissions and Salaries	36,116	
" Sundry Collection and Accounting Expenses	10,993	
" Administration Salaries and Expenses	20,819	
" Directors	9,000	
" Auditors	1,500	
" General Salaries and Expenses	77,503	
" Taxes	99,369	
"Insurance Premiums	20,637	
" Advertising	17,669	
" Arc Lamp and Reflexolier Expenses	64,406	14
" Cost of Merchandise sold, and Piping		
Work for Customers	165,828	
" Merchandise Storage and Selling Expenses.	57,911	
" Commercial Department Expenses	74,929	
" Balance Carried Down	944,949	35
Balanco Carre	the same of the sa	
	\$3,577,982	11
September 30th, 1914.		
To Interest	\$32,079	75
" Dividends	483,337	22
" Plant and Buildings Renewal Fund	426,996	
" Reserve Fund	2,535	
	\$944.949	35
A. W. AUSTIN, ARTHUR HEWI'	ГТ	1
President. Gener	al Manager	17

Toronto, 16th October, 1914.

Cr. September 30th, 1914. .....\$2,453,417 64 By Gas Sales Residuals Produced 818,516 71 . . . . . . . . . . . . . . . . . . . Merchandise sold, Piping and Burner Rentals 283,726 48 Miscellaneous Revenue 22,321 28 \$3,577,982 11 September 30th, 1914. By Balance Brought Down ...... \$944,949 35

\$944,949 35

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

#### BALANCE SHEET

Consumers'	Cas	Company	of	Toronto.	30th	Sentember	101/	

Liabilities.	tion the marks of	Assets.
September 30th, 1914.  Capital Stock—	\$4,882,000 00 3,534,532 18	September 30th, 1914.  Real Estate, Plant and Equipment \$9,655,352 33 Other Investments 207,233 28 Materials and Supplies 463,056 24 Cash in Bank and Offices 128,265 00 Accounts Receivable 227,039 19 Accounts Receivable Accrued not due 2,211 47
October 1, 1913 \$1,027,013 03 Less Repairs and Renewals. 254,996 64 \$772,016 39		
Transferred from Profit and Loss September 30th, 1914 426,996 56		
Reserved for Dividend No. 258  Special Bank Advance  Sundry Accounts Payable	1,199,012 95 122,050 00 736,212 82 209,349 56	
	\$10,683,157 51	\$10,683,157 51

A. W. AUSTIN,

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, 1914, and certify to their correctness.

Toronto, 16th October, 1914.

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

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.

re-elected President and Vice-President respectively.

#### BANK BRANCHES OPENED AND CLOSED

During September ten branches of Canadian chartered banks were opened and nine closed. Since January 1st, 1914, there have been 208 branches opened and 70 closed. Houston's Bank Directory gives the following particulars for September :-

#### Branches Opened-10

Athalmer, B.C. Calgary, Alta. Gentilly, Que.	Home Bank of Canada
Montreal, Que. — Beaumont	
Street	Royal Bank of Canada
Montreal, QueMcGill Street	Bank of Montreal
Montreal, Que.—Westmount	Ouebec Bank.
Ste. Henedine, Que	La Banque Nationale
Ste. Jean de Matha, Que	La Banque Nationale
Tadoussac, Que	La Banque Nationale.
Bathurst Streets	Royal Bank of Canada.

#### Branches Closed-9

Crystal Beach, Ont East Sherbrooke, Que	Royal Bank of Canada
Hosmer, B.C	Bank of Montreal
New Dayton, Alta	Canadian Bank of Commerce
Trenton, N.S	Royal Bank of Canada
Valcartier Military Camp. Oue.	Bank of Montreal
Victoria, B.C., Fernwood	Dominion Bank
West St. John, N.B	Canadian Bank of Commerce
Wilmer, B.C.	Imperial Bank of Canada.

#### COMPANIES RECISTERED

The following companies have been registered to do busi-

The following companies have been registered to do business in Saskatchewan: The West of Scotland Insurance Office, Limited. Ladder Lake Lumber Company, Limited. The following companies have been registered to do business in Alberta: Tuckett, Limited, of Hamilton, Ont. MacDonalds Consolidated, Limited, of Winnipeg. Saskatchewan Elevator Company, Limited, of Winnipeg.

The following companies have been registered to do business in British Columbia: Stewart-Warner Speedometer Corp.

ness in British Columbia: Stewart-Warner Speedometer Corporation of New York State. Wild Horse Mines, Incorporated,

The following companies have been authorized to do business in Quebec: The Canadian Patent Scaffolding Company, Limited. J. F. and H. Roberts, Limited.

#### COMPANIES CHANGING NAMES

The following company in Saskatchewan has changed its name: St. James and McPheeters Company, Limited, to Quebec and Central Investors, Limited.

The following company in Quebec has changed its name: Saint Denis Hotel, Limited to Saint Denis House, Limited.

The following company in Ontario has changed its name: Crottie's, Limited, to C. Umphrey Company, Limited. The following companies with Dominion charters have changed their names: Frank Wveth Horner, Limited, to Frank W. Horner, Limited. William A. Marsh Company Western, Limited, to Congdon Marsh, Limited.

The Grand Trunk Pacific has let contracts to the value of \$300,000 for terminals at Prince George, Emdako, Smithers, and Pacific, B.C. The contract has been let to Carter, Halls and Aldinger, of Winnipeg, and work has already started.

#### CONSUMERS' GAS COMPANY'S GOOD REPORT

#### Year Was Notable for Extensions and Improvement of **Financial Condition**

The shareholders of the Consumers' Gas Company of Toronto were presented with the sixty-sixth annual report this week with its accompanying financial statements. The report covered the year ended September 30th, 1914. Although two months' war-time were included, none of the adverse effects of war were exhibited in the statement. Increases were noted in the consumption of gas, in the number of consumers, and in gross revenue and net earnings.

The balance sheet shows capital stock of \$4,882,000. There is a reserve fund amounting to \$3,534,532. Of that, \$2,601,527 represents premium on stock. The plant and building renewal fund totalled \$1,199,012. The reserve for building renewal fund totalled \$1,199,012. The reserve for the next dividend amounts to \$122,050. Sundry accounts payable totalled \$209,349. Among the liabilities is a special bank advance of \$736,212. Although the company borrowed that amount, it is to be noted that its liquid assets, such as investments, materials and supplies, cash, and accounts receivable, amount to more than \$1,000,000. This is in addition to the company's real estate, plant and equipment, placed at \$9,655,352. The "other investments" appearing in the assets, and amounting to \$207,333, represent city of Toronto bonds.

#### Cain in Balance.

At the end of the year there was a balance of \$944,949, representing a substantial gain of nearly \$100,000 over the balance brought down a year ago. This was appropriated balance brought down a year ago. as follows: Interest, \$32,079; dividends, \$483,337; plant and buildings renewal fund, \$426,996; reserve fund, \$2,535, thus after providing for all the usual payments, the already substantial reserve fund benefited by another contribution.

In 1910, the company had a surplus accumulation of about \$77,411. On January 1st, 1911, the price of gas was reduced, and the company drew from its surplus and reserve on September 3rd, \$48,478 to help meet this reduction. In 1912, \$84,817 was similarly drawn, and in 1913, \$13,417. In the past year's report, the surplus is seen to have been re-covered. It usually takes about three years thus to cover a decrease made in the price of gas.

The past year, so far as extension of business is concerned, was one of the most notable on record. During the year 6,918 new services were installed, and more than 46 miles of street mains were laid, this being the largest mileage of mains laid by the company in any one year in its history. A considerable proportion of these pipes are of 24-inch and 36-inch sizes, required as additional trunk lines. is borne in mind that the quantity of gas put out during the past year is nearly double the quantity sold six years ago, the necessity for this large increase in the company's system of trunk mains will be apparent.

The following statement for the past, as compared with

the preceding year, shows:-

Fiscal year. Meters. Gas sales. \$2,453,417.64 1914 . ..... 99,648 2,294,308,21 91,284

> \$ 159,109.43 Showing an increase of 8,364

The directors sold by public tender on December 15th, 1913, 3,140 shares of the company's capital stock, having a par value of \$157,000, and the premium realized amounted to \$97,262.50. In view of the unfavorable financial conditions prevailing during the later months of the year just closed, the directors did not consider it desirable to make any further issue of capital stock, but made arrangements with the company's bankers for the provision, on reasonable terms, of

such funds as were required by the company.

The management and directorate, under the able guidance of Mr. Arthur Hewitt, general manager, and Mr. A. W. Austin, president, have achieved success for the company, especially when the special circumstances are considered. There are probably very few companies on this continent which have been so hedged in and worried by civic rules and which have been so hedged in and worried by civic rules and regulations. The city of Toronto has a considerate say in the company's affairs, and at the same time it competes with the company through its hydro-electric commission. Further considerable increases have been made also in the assessed value of the company's property for municipal taxation, which has necessarily increased the cost of production. Despite all these substantial drawbacks, the company has accomplished much.

#### MUNICIPAL BOND MARKET

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

Ottawa, Ont.—By-laws to borrow \$832,567 have been passed and registered.

District of Saanich, B.C.—The municipality will be in the market shortly to sell debentures.

Calt, Ont .- A by-law to raise \$55,000 to make extensions

to the Galt waterworks system was carried. Vancouver, B.C.—The finance committee are to consider

the suggestion that the city issue \$100,000 of baby bonds. Shoal Lake, Man .- No offers were received for an issue

of \$11,000 5 per cent. twenty-year electric light debentures. Vancouver, B.C.-A block of the city's local improvement

debentures have been purchased by the sinking fund trustees.

Alberta.—Wang S.D. No. 550 has been authorized to borrow \$1,200. P. W. Strand, secretary-treasurer, Wetaskiwin.

Toronto, Ont.—The council passed a by-law for the issuance of \$1,000,000 for extension of the city's hydro-electric system.

Wainwright, Alta.—The town is applying to the provincial legislature for power to issue \$50,000 debentures to acquire natural gas rights, etc.

Montreal, Que.—The council at its recent meeting rejected proposal of the Controllers to pay contractors executpermanent works by means of civic debentures.

St. Albert, Alta.—The town is asking the provincial legislature to confirm a by-law empowering the issuance of \$5,000 debentures to repay a loan to the Imperial Bank.

Ste. Agathe des Monts, Que.—An offering of \$60,000 five

per cent. debentures of the municipality of Ste. Agathe des Monts is being offered by Messrs. Hanson Brothers, Montreal.

Alberta.—Several bills to obtain legislation permitting

church organizations to sell debentures to meet building costs and expenses are to be dealt with by the Alberta legislature.

Toronto, Ont.—The board of control have instructed the city treasurer to make a report on the advisability of issuing short-term debentures of \$50 at par, or even at 5 per cent., to be sold to the citizens of Toronto.

Brantford, Ont.—Ninety-one per cent. of the total amount of the taxes of this municipality, for 1914, have been paid, reports city treasurer Bunnell. The total amount due for 1914

was \$454,000, and the amount received, \$413,500.

Penticton, B.C.—Mr. R. Baird, inspector of municipalities, has issued a certificate of approval of two by-laws of the corporation of the district of Penticton for \$700 and \$2,000 6 per cent. ten-year debentures for school purposes.

Toronto, Ont.—A private loan amounting to \$2,000,000 has been obtained by the board of control from local financial

has been obtained by the board of control from local financial institutions. The money will be devoted to local improvement work. The bonds will bear interest at 5½ per cent., and will mature in one, two and three years.

South Vancouver, B.C.—"The government do not see their way clear to comply," wrote Hon. H. E. Young, provincial secretary, in answer to a request made by Reeve Kerr and Councillor Stevens that the provincial government advance the money for the construction of lateral sewers in vance the money for the construction of lateral sewers in South Vancouver.

"The conditions existing at the present are so uncertain," continues the letter, "and the uncertainty as to what the future may bring forth, constrains us, for the present

at least, to conserve our resources in every possible way."

Lachine, Que.—The city's appropriations for the year. 1914-15, embodied in the finance committee's report, which has been adopted, are as follows: Interest and sinking fund, \$93,020; reserve, \$10,000; salaries of permanent employees, \$45,569; hospital subsidies, \$2,400; grants for industrial institutions, etc., \$2,000; preparation of plans for new city hall and homologation of streets, \$3,000; general expenses, \$6,100; audit expenses, \$1,500; roads maintenance, \$25,000; street lighting, \$6,120; sewerage maintenance, \$1,500; power for sewerage pumps, \$1,440; aqueduct maintenance, \$6,000; power for aqueduct pumps, \$9,000; lighting and maintenance of public buildings, etc., \$11,940; police maintenance, \$1,500; of public buildings, etc., \$11,940; police maintenance, \$1,500; maintenance of fire department, \$3,500; maintenance of parks, \$1,000; maintenance of health department, \$6,000. Total, \$236,589. The revenue for the year was estimated as follows: Real estate taxes, \$100,000; business taxes, \$12,000; licenses, \$9,000; market, \$2,500; fines, \$800; interest, \$1,000; water taxes, \$52,000; lighting power, \$35,000; motor power, \$17,104; various, \$27,185. Total, \$256,589.

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J. F. Bole, President. Robert Sinton, Vice-President. Hon. A. P. McNab, J. A. Allan F J. James. G. E. Taylor, F. N. Darke, A. E. Whitmore, Joseph Cornell, C. V, Smith, Managing Director.

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Victoria, B.C.—Fire Chief Davies' report for September, gives the following losses:—Loss on buildings, \$139; loss on contents, \$99; total loss, \$238. Insurance on buildings, \$16,500; insurance on contents, \$8,800; total insurance, \$25,300. Box alarms received, 4; telephone alarms received,

Prince Rupert, B.C.—Fire Chief McDonald's annual returns show the tollowing losses:-The loss by fire during the year was \$2,227; the amount of insurance paid on damaged property, \$1,437; loss by fire above insurance paid, \$790; value of property involved, \$164,100. The causes of the the fires were as follows:—Chimney fires, 3; detective flue, 1; defective stove pipes, 2; hot ashes, 1; upsetting coal oil cam beside stove, 1; overheated motor, 1; receipts hanging too near kitchen range, 1; curtain blown across hot stove, 1; grease spilled on range, 1; stove situated too close to wooden partition, 1; playing with fire-crackers, 1; lighting fre with oil, 2; defective wiring, 2; bush fires, 4; lamp over-turning, 1; bonfires, 1; child dropping live coals on floor, 1; smoke scares, 4; unknown causes, 3.

The following fires were adjusted by Mr. J. S. Rankin,

Vancouver:

Vancouver, B.C.—September 23—Forsyth and Company's wholesale warehouse (builders' supplies and steel). Loss, building, \$200; contents, \$530. Cause, electric wire. Insurance, Alliance Insurance Company of Pa., contents, \$4,000.

Van Anda, B.C.—September 18—Mr. W. A. Hamilton's dwelling. Loss, building, \$775; contents, \$400. Cause, tramp sleeping in vacant house adjoining. Insurance, Guardian Assurance Company, Limited, building, \$400. No insurance on contents.

Haney, B.C.—September 9—Scottish Investors Vancouver Company, Limited's barn. Loss, building, \$990; contents, \$750. Cause, probably sparks from bush fire. Insurance, Guardian Assurance Company, Limited, building, \$800; contents not insured.

Revelstoke, B.C.—September 10-Mr. W. Pottruff's greenhouses. Loss, building, \$465; contents, \$685. Cause, probably defective chimney. Insurance, building, North Empire Fire Insurance Company, \$200; Insurance Company of North America, \$1,000; contents, Commercial Union Fire Insurance Company, Limited, \$1,500.

Grand Forks, B.C.—September 6-Mrs. Eliza McCallum's dwelling. Loss, building, \$500; contents, \$475. Cause, electric wiring. Insurance, building, Pacific Coast Fire Insurance Company, \$1,000; Commercial Union Assurance Company, \$700; contents, Commercial Union, \$500.

Eburne, B.C.—September 3-Mr. John C. Turner's boarding house. Loss, building, \$780. Cause, probably sparks from bush fire. Insurance, contents. North Empire Fire Insurance Company, \$1,000; British Crown Assurance Company, \$1,000; Westchester Fire Insurance Company, \$1,700; Quebec Assurance Company, \$2,000; Guardian Assurance Company, \$3,000; Pacific Underwriters. \$4,500; Stuyvesant Insurance Company, \$4,500.

South Vancouver, B.C.—September 23-Mr. J. B. Armisouth Vancouver, B.C.—September 23—Mr. J. B. Armishaw's dwelling. Loss. building, \$2,900; contents, \$1,300; pool table, \$225. Cause unknown. Insurance, Royal Insurance Company, building, \$2,450; Liverpool Manitoba Insurance Company, contents, \$1,200; North Empire Fire Insurance Company, pool table, \$250; Mr. Harry Harbour's dwelling. Loss, building, \$2,500; contents, \$500. Cause, caught fire from house adjoining. Insurance London and Lancashire, building, \$3,000. No insurance on contents; Mr. D. J. Green's dwelling. Loss, building, \$2,142; contents, \$600. Cause, caught fire from adjoining building. Insurance London and Lancashire Fire building. Insurance, London and Lancashire Fire, building, \$2,400; Caledonian, contents, \$1,500.

The following fires were adjusted by Mr. H. T. Hughes, Toronto:-

Berlin, Ont.-August 13-H. A. Ditrich's building. Loss. \$800. Insurance, \$700.

Brighton, Ont.—August 18—Col. L. J. Biggar's build-Loss, \$400. Insurance, \$200.

Willowdale, Ont.—August 8—Mr. P. S. Gibson's barn. Loss, \$47. Insurance, \$300. Cause lightning.

Township of Camden. Ont.—September 14—Mr. J.

Hooper's dwelling. Loss, \$145. Insurance, \$600.

Port Hope, Ont.—August 3—H. Schulthorp's granary. Loss, \$20. Insurance, \$2,800. Cause, man smoking.

Belmont Township, Ont.—August 3—Mr. W. McBurney's dwelling. Loss, \$110. Insurance, \$500. Cause unknown.

Markham Township, Ont.—August 18—Mr. Snowball's house. Loss, \$66. Insurance, \$600. Cause, struck by lightning.

Nipissing, Ont.—August I—Mr. J. St. Aubyn's residence, Concession 1. Loss, building, \$600; furniture, \$415. Cause, sparks from chimney.

Cochrane, Ont.—August 23—L. M. Carter's building. Loss, building, \$5,500; furniture, \$2,500. Insurance, building, \$4,000; furniture, \$2,000.

Barton, Ont.—August 23—Mrs. M. Berkeley's barn. Loss, \$1,450. Insurance, \$1,000; residence, \$1,200. Insurance, \$700. Cause unknown.

Hamilton, Ont.—September 14-Mr. T. Ramsay's building, McNab Street. Loss, \$60. Insurance, \$6,500. Cause, roof caught from adjoining rubbish incinerator.

Powassan, Ont.—September 4-Mr. E. Lamb's barn and contents. Loss, barn, \$850; produce, \$90; vehicles, \$195; threshing machine, \$410. Insurance building, \$500; procrimsby Beach, Ont.—August 8—Dr. Haslett's residence.

Loss, \$750. Insurance, \$500. Loss, furniture, \$200. Insurance, \$100; A. Haslett's residence. Loss, building, \$750; furniture, \$200. Insurance, building, \$400; furniture, \$200; E. A. Switzer's residence. Loss, building, \$225; furniture,

Barrie, Ont.—August 4—Mrs. A. Lomb's residence. Loss, \$1,360. Insurance, \$2,000; Barrie Examiner's office. Loss, \$1,300. Insurance, \$2,000; Barrie Examiner's office. Loss machinery, etc., \$1,250; office fittings, \$168; other loss, \$750; Messrs. Newburn and Andreas' hotel. Loss, \$140. Insurance, \$20,000. Cause, match set fire to roof

garden.

August 8—Mr. T. Caldwell's building. Dunlop Street.

Loss, \$4,156. Insurance, \$4,500. Cause, dropped match.

Toronto, Ont.—August 5—Mr. G. Stone's residence, 61

Spruce Hill Road. Loss, building, \$42; furniture, \$103.

Insurance, building, \$1,600; furniture, \$500.

August 6—Mrs. M. Dixon's residence. Loss, \$210. Insurance, \$6,500; 62 Roehampton Avenue. Loss, \$51. Insurance, \$1,500. Cause, chimney struck by lightning.

August 8—J. Kemp's residence, Lake Shore Road.

Loss, \$9. Insurance, \$400. Cause, gasoline

August 15—E. H. Hinch's residence. 356 Brunswick

Avenue. Loss, \$132. Insurance, \$1,000. Cause, electric iron.

August 18—Mr. J. B. Dunlop's residence. 204 Wilton

Avenue. Loss, \$10. Insurance, \$800. Cause, struck by

lightning; Mr. A. Battaglia, rear 17 Amelia Street. Loss,

horse, \$140; harness, \$46. Cause, boy burning rubbish in

lane; St. Augustine's Church, Parliament Street. Loss,

\$36. Insurance, \$7,000. Cause, struck by lightning.

September 3—R. W. Tackaberry's warehouse and store,

556 Bloor Street West. Loss, \$770. Cause unknown; C. H.

Brown's store 173½ Avenue Road. Loss, \$22.50.

September 4—Rosedale Avenue, North Toronto. Loss,

\$214. Insurance, \$1.800

September 4-Rosedale Avenue, North Toronto. Loss,

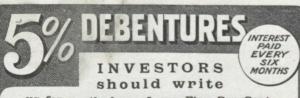
\$214. Insurance, \$1,800.
September 5—Mr. Marion Gray, Avonmore Hotel. Loss, \$36. Cause unknown. Insurance. \$5,000: Mrs. Smith's furnip30. Cause unknown. Insurance. \$5,000: Mrs. Smith's furniture. Loss, \$22.50. Insurance, \$500; L. W. Barton's residence, 27 Christopher Street. Loss \$18. Insurance, \$400. September 21—Mr. A. B. Taylor's residence, 168 Jarvis Street. Loss, furniture. \$20. Vancouver, B.C.—The fire department record shows the estimated damage done by fire in the city during September was \$55,000 the insurance paid was \$40.200 leaves.

was \$57,060, the insurance paid was \$42,825, leaving the property loss above insurance \$14,032. The total valuation of property involved was \$458,000. The department respondent to 28 alarms division the month. ed to 38 alarms during the month as follows:-False alarms, 4; chimney fires, 5; fires where damage occurred, 14; fires outside city limits, 4; small fires where no damage occurred. 7; smoke scares, 2; second alarm, 1. third alarm. 1. the adjustment on some of the losses occurring at the skating rink fire have not been completed, the figures given above in regards to insurance and loss are subject to slight correction. A complete list of fires where damage occurred

September 3—Telephone alarm at 4.02 a.m. to 621 Tervis Street, owned by Mr Frame and occupied by Mrs T. A Grav. Small fire in floor under grate caused by a defective

fireplace. Damage. \$55, partly covered by insurance.

September 5—Telephone alarm at 0.02 p.m. 10 2020
Granville Street, owned by Mrs. K. Moore and occupied by



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the Fairview Department Store and apartments on the two top floors. Fire in rubbish in basement from some cause unknown, slight damage resulting to stock from smoke. Damage, \$310, covered by insurance.

September 6—Alarm from Box 716 at 7.37 p.m. Fire in frame dwelling at 837 Broadway E., owned by Hong Wo and occupied by R. H. Buck. The blaze started in an upstair rear room and was caused by curtains coming in contact with a lamp, part of the roof being burnt off. Damage, \$819, partly covered by insurance.

September 8—Alarm from Box 2113 at 9.47 p.m. Fire in Winton automobile, No. 4703 at Union and Renfrew Streets, cause unknown. The car, which was owned by R. Robinson, had been stolen from the Exhibition grounds, and was practically a total loss. Damage, \$1,900, Partly covered

by insurance.

September 9—Telephone alarm at 10.45 p.m. to 1117 Seaton Street, owned by Mrs. E. P. Davis and occupied by the Army Service Corps. Small fire in an upstair floor caused by a defective fireplace. Damage, \$75, covered by insurance.

September 10—Telephone alarm at 11.24 a.m., to 1372 Seymour Street, owned by Miss A. Holden and occupied by Mrs. J. Bambridge as a dwelling. Small fire in kitchen partition caused by stove being set too close to wall. Damage,

\$65, partly covered by insurance.

September 11-Verbal alarm at 4.35 a.m. Small fire in September 11—Verbal alarm at 4.35 a.m. Small fire in bedroom at the Sun Rooms, 366 Powell Street, caused by man smoking in bed, the mattress and bedding being damaged. Building occupied by N. Yshemurea and owned by Sun Syndicate Company. Damage, \$10. Telephone alarm at 1.50 p.m. to apartment house at 846 Smythe Street, owned by Mr. Rhinehart. Some curtains hanging near a spirit lamp caught fire in suite occupied by Mrs. Taylor. Damage, \$65, covered by insurance.

September 19-Telephone alarm at 12.30 a.m. to 437 Homer Street, owned by Thomas Storey and occupied by stores and offices. The blaze occurred in a wall-paper store occupied by B. Cross from some unknown cause and was confined to the store, but damage to both building and contents resulting. Damage, \$1,096, covered by insurance.

September 23—Alarm from Box 56 at 10 p.m. Fire in a two-story brick warehouse to 1000 Hamilton Street, owned by A. J. Forsyth and occupied by the following firms:—A. R. Coutts and Company, electrical supplies: Edward Kidd and Company, manufacturers' agents; A. J. Forsyth and Company's stock of steel and iron. The blaze started on the main floor in part occupied by A. R. Coutts and Company from some cause unknown, considerable damage resulting to the stock. stock. A third alarm was turned in for this fire. Damage, \$7,719, covered by insurance.

September 24—Telephone alarm at 4.44 p.m. automobile, No. 5112, owned by G. H. Barry, in shed in rear of 838 Granville Street, caused by leak in gasoline tank. Fire

confined to auto. Damage, \$300, covered by insurance.

September 25—Telephone alarm at 11.33 p.m. to the Canada Shingle Company's mill, foot of Wall Street. Fire started from an overheated bearing, setting fire to large driving bolt and pullers and demographs are of the mechines. belt and pulleys and damaging one of the machines. Damage, \$341, covered by insurance.

eptember 29-Telephone alarm at 2.08 a.m. to Denman and Davie Streets. Fire at the Auto Clearance House garage, 1805 Beach Avenue and the Imperial Skating Rink, Beach and Denman Streets, both buildings and contents being practi-Estate, the garage being occupied by Hickey and Sheenan, and the rink by A. M. Gibson. The blaze apparently started in the garage from some unknown cause, both the rink and garage being a mass of flames when the fire apparatus arrived and damage was also done to the following surrounding property:—Morton Block, 1813 Morton Avenue, glass broken and window sashes on fire; Simpson Brothers' Block at Davie and Denman Streets, cornice work, windows and sashes and blinds damaged and slight damage resulting to stock in drug store; A. M. Gibson's cottage, 1807 Beach Avenue, both building and contents damaged besides several other small houses. Sixteen automobiles in the garage were destroyed. A second alarm was turned in for this fire. Estimated damage. timated damage, \$44,005, partly covered by insurance.

September 30-Telephone alarm at 11.14 p.m. to 1056 Fourteenth Avenue W., owned and occupied by T. The garage in the rear, with automobile, was destroyed. Cause of fire unknown. Damage, \$1,200, covered by insur-

#### STOCK EXCHANGE TRADING CONDITIONS

#### Some Effects Noted in New York-Montreal Committee's Plan

Monetary Times Office,

Montreal, October 28th.

The committees of the Montreal and Toronto Stock Exchanges in deciding to permit trading of a limited character, followed to a large extent the conditions adopted by the New York Stock Exchange some weeks ago when trading was resumed at a minimum price based on previous closing prices

The Street is interested in the sequel to the trading permitted by the New York Stock Exchange. The course of prices has been downward, as shown by transactions in the 'gutter" market, although the prices on the stock exchange have remained steady up to the present. The decision, it is claimed, has now been reached by the committee to permit trading at a decline from closing prices. This decision was apparently the result of the recognition that prices were out of line with intrinsic values and that the latter had of late been falling by reason of the smaller earnings and the passing or reducing of dividends.

#### Banks Position has Bearing.

In addition, it would seem that the banks have been accepting the "gutter" market as the basis of values and have been calling loans from brokers on that basis. The brokers, however, were not permitted by the exchange to liquidate their stocks at less than minimum prices, so that they were unable to place themselves in a position to meet the call of the banks.

Although the situation in New York is most interesting, it is unlike that of Toronto or Montreal in that Canadian banks have agreed not to call loans from brokers at all. Nevertheless, considerable pressure is being brought to bear by the banks upon brokers and by brokers upon clients. to margin their stocks up to closing prices, which prices are being accepted by the two exchanges as a basis for trading.

#### Some Readjustments First.

The committee of the Montreal Stock Exchange issued the following circular to its members:—"Members of the exchange desiring to buy securities for cash may send a list of same to the committee, two members of which will be in the committee room daily (Saturdays excepted) from 11 to 12 noon.
"No offers to buy at less than the closing prices, as per

enclosed list, will be considered.
"Members of the exchange desiring to sell securities, but only to relieve the necessities of themselves or their clients, may send a list of same to the committee. No prices less than specified on the enclosed list will be considered.
"All orders sent in will be considered good until cancelled in writing."

With this circular has been sent a price list showing the minimum prices at which transactions may be submitted to the committee. With the additional arrangements made by the Montreal Stock Exchange, for trading on a cash basis, it is thought among some of the local houses that for some days at least, whatever transactions occur will be in the mature of readjustments between different houses in connection with various accounts which they may be carrying.

This readjustment will result in the situation gradually

being cleared up, and will make for improvement when developments have reached the point where trading can be

entered into on a wider scale.

If your wife objects to life insurance, insure without telling her.

Some of the recipients of stocks as gifts last December will specify something different next Christmas.

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#### TRADE WITH SOUTH AMERICA

#### Some Facts Which Must Be Recognized Before Business Can Be Done

The opening of the Panama Canal and the temporary elimination of Germany as a trader awakened last year an unusual interest in South American trade. generalities were indulged in by Canadian and United States business men regarding business in South America. reports of Canadian trade commissioners and of trade organizations generally tend to the conclusion that basic conditions must improve before existing trade can be handled by the United States and Canada, to say little of the much discussed greater business in the future. A statement of the national foreign trade council, made to The Monetary Times, draws attention to the fact that exports to and imports from South America were halted by the confusion into which the war threw European shipping and European banking, upon which the expeditious transaction of South American trade long has

#### Characteristics of Trade.

The normal elements of South America's foreign trade have been:

1. Agricultural, forest and mineral exports, constituting raw materials necessary to the life and industry of Europe and the United States.

Imports of manufactures.

European investments in South America, creating a

market for European manufactures,

4. European banking, providing these investments and handling South America's trade with the United States, as well as with Europe.

5. European steamship lines, trading houses, and sales organizations serving a part of the United States' as well as Europe's South American trade.

6. A limited number of the United States' ships, trading

houses and sales organizations.

#### Influence of the War.

The effect of the war upon this commerce has been:-

1. Curtailment of the foreign market for South American products, due either to diminished purchasing power of the warring nations, or to their inaccessibility, as in the case of Germany.

2. Curtailment of South America's source of supply of

anufactures, as in Germany.

3. Shrinkage of South American purchasing power through curtailment of European investment in South America, entailing suspension of transportation, industrial, agricultural and mining projects, which normally consume foreign manufactures.

4. Dislocation of London exchange, the universal currency of South American foreign trade and declaration of moratoria, rendering either impossible or expensive payments

or collections in London bills of exchange.

5. Interruption of steamship communication, due to German marine's disappearance from the sea, and, for a

time, prohibitive war risks.

How great an opportunity has the United States and Canada to sell South America merchandise hitherto bought in Europe? Any answer must take into consideration the already proven fact that European war diminishes South America's purchasing power because it reduces European investment. Whether the curtailment of European supply of manufactures exceeds the curtailment of this purchasing power will largely determine the extent of our opportunity to increase exports to Argentina, Brazil, Chile and other states.

Germany, as a source of supply of manufactures, is cut off, but this, by no means, delivers German trade into American hands. The United Kingdom, although at war, impressively keeps open and travelled its world trade routes and with banking and shipping resources that the United States lack, appreciates all opportunities for the capture of

German trade.

Nor is European trade easily uprooted even by the shock British commerce with South America is well grounded on vast investments in railways, industrial, agricultural and mining enterprises, and government loans, an estimated total on January 1, 1913, of \$3,376,495,837, yielding about \$160,000,000 in annual interest.

Trade naturally follows investment, but British, French and German investors have not rested content with the natural outworking of this economic law. In recent years they have systematically fortified their South American trade by stipulating that materials from the country providing the funds be preferred in the resultant construction and equipment contracts. Thus British-financed railroads often use exclusively British rails, rolling stock, etc., power plants built with German capital are equipped only with German electrical machinery, etc. The practice closed many commercial doors to the United States, while Canada has not sought any great trade there as yet.

Will they remain closed? This depends upon whether European capital continues almost exclusively to supply the

for continuance of these projects

While individual opportunities will offer themselves to American exporters and importers, the general security and prosperity of the South American trade can be guaranteed only by the formulation of a definite policy upon the part of business men as well as the government and by co-operation among all elements. Increased South American trade founded on anything less substantial will remain vulnerable to the changing fortunes of European finance and business.

#### Canada's Opportunity.

Sir George Foster, discussing the rearrangement of commercial relations in South America, says that Canada with other countries will find an opportunity for "greater trade," adding:—"The country, moreover, that is the first to realize fully the significance of this opportunity will have a decided advantage over others in their efforts to capture a share of the South American trade lost for a time to Germany and other warring nations of Europe."

#### STEAM AS A FIRE EXTINCUISHER

At a meeting of the American Society of Municipal Improvement at Boston, Mr. J. C. McCabe, boiler inspector of Detroit, read a paper in which he advocated steam as a fire extinguisher in place of water. He said:-

"If buildings were fitted with a system of pipes to admit steam to a room in such a way that its expansion would force out the air, much of the loss by water would be avoided, as the condensation from the steam would dry rapidly.

The value of this method would be clearly indicated, he thought, in the control of fire originating in inflammable

liquids.

Confidence is mental attitude, but in the aggregate it makes a nation that does things.

After the apple movement, some companies would favora "buy a steel girder" campaign.

"Billy Sunday," the famous evangelist, says:-"If I should die to-night, that which would give me the most comfort, next to my faith, would be the knowledge that I have in a safety deposit vault in Chicago, life insurance papers paid for up to date and my wife could cash them in and she and the babies could listen without fear to the wolves' howl for a good many years."

A tribute to the Belfast agent of the Canadian Pacific Railway is paid by the Belfast Daily Telegraph. of October roth, which reproduces a photograph of Mr. W. M'Calla, the Belfast agent of the company, together with his staff, all in regimentals. "The Canadian Pacific Railway," it says, "has placed the benefit of its wide-spread organization at the service of the Empire in the present crisis, and has developed itself into a great recruiting agency for the British Army, Every office is a centre of patriotic activity, and the company's employees have given an excellent lead to others in joining the King's forces in large numbers. The Belfast office, so capably managed by Mr. W. W'Calla, is no exception, and of the group of the chief and his staff, shown herewith no fewer than six are now preparing for the front as recently-joined members of Lord Kitchener's army. The display of pictorial posters in the windows of the Victoria Street offices is very fine, and certainly it cannot be said that the Belfast staff has been deaf to the stirring appeal under one of the most effective of them: - 'Lads of the desk and wheel and loom. Noble and trader, squire and groom, Come where the bugles of England play, Over the hills and far-away." REGINA, SASKATCHEWAN

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#### COAL IN SASKATCHEWAN

#### Thirty-two Operating Mines-Brick Clay Finds Ready Market

Saskatchewan's coal production of the past 14 months in the province, amounting to 248,048 tons and giving employment to an average of 280 persons, has not shown any great improvement over the previous period, although there has been more concentration, the larger operators doing the most of the business. The output has been curtailed largely on account of the extreme mild climatic conditions that have prevailed.

Whether the decision of the railway commission on western coal rates will tend to further foster the coal industry in

Saskatchewan has yet to be proved.

In the earlier months of 1913 there was considerable stir in the sale and transfer of coal lands, especially where good brick clay could be obtained in connection with the coal.
The main body of clay which overlies the coal is considered
the best in the province and the finished product finds a
ready market in both the adjoining provinces.

The interest taken in the value of lignite coal has been
very materially assisted by the carbonizing plant which has

been established at Estevan by the provincial government. The carbonized coal has been given a thorough and satisfactory test in Regina at a gas producer plant. The carbonized coal has been tried out for briquette making with an equal amount of success. There is no doubt that these investigations carried out further will eventually prove of the greatest advantage in establishing other industries in southeast Saskatchewan, suggests Mr. F. B. Smith, Saskatchewan's inspector of coal mines, in his report. There have wan's inspector of coal mines, in his report. been 56 mines opened up in the province of which the department were notified, but several mine openings have been made in the Wood Mountain and other districts which have not been registered. 32 being the number in operation.

A number of the smaller mines have been closed down, but whether they have been abandoned or not the department

has not been notified.

#### Estevan is Centre.

Within a radius of six miles of the city of Estevan there are 18 mines working, mostly on a small scale. The larger are:-

The Great Western Coal and Brick Company, Limited, who have established an extensive brick plant at the mine

and expect to be in operation this fall.

The Maple Leaf Coal Company, Limited, are situated on the main line Canadian Pacific Railway at Shand Station. The brick work consumes a large portion of their coal production, but their shipping trade in the winter is considerable.

The Estevan Coal and Brick Company, Limited, have

the largest brick plant in the district, for which their min-

ing operations is mainly used.

The George Parkinson Coal Company have a very steady coal trade, as they have secured most of the large contracts in the district.

Other mines working do but very little in the summer,

mainly doing development work and repairs.

#### Over Two Thousand Tons per Day.

The coal industry at Roche Percee has been very light for the past two years, due more to the absorption of a large coal area by other operators; some of the smaller mines working steady in the winter supplying local trade mostly.

The mines in the Pinto district have practically all been closed down for the past two years, although not abandoned

entirely.

The Bienfait district takes in the largest operating mines in the province. It is from this point on the line of the Canadian Pacific and Canadian Northern Railways that the great proportion of coal is shipped. The Hawkinson Mine, the Manitoba and Saskatchewan Mine and the Taylorton Mine are capable of producing 2,500 tons per day at most times during the winter when they have a full complement of men. These mines are all company with a modern action. These mines are all equipped with a modern colliery plant, including hoisting machinery, tipples, shaking screens and box car loaders.

All the mines in the Dirt Hills district are on a very small scale as none of them have shipping facilities.

Then there are the small outlying mines at many various points in the province, none of them of any importance except to the settler who is located some distance from the railroad.

#### UNDER BRITISH COLUMBIA INSURANCE ACT

#### Thirty Life Companies Submit Returns-Analysis of Miscellaneous Business on Pacific Coast.

British Columbia's "insurance act," which deals with insurance other than fire insurance, came into force October 1st, 1913. Up to the 1st day of June, 1914, there had been licensed to transact, according to the report of Superintendent Gunther: Life insurance, twenty Canadian, four British, and six American companies; accident insurance, twelve Canadian, eight British, and six American companies; sickness insurance, twelve Canadian, eight British, and five American companies; automobile insurance, four Canadian, one British, and six American companies; burglary and theft insurance, five Canadian and two American companies; guarantee insurance, eight Canadian, four British, and three American companies; hail insurance, one American company; inland transportation insurance, three American companies; live stock insurance, one Canadian and one British company; plate-glass insurance, one British Columbia, six Canadian, four British, and four American companies; sprinkler-leakage insurance, one American company; steam-boiler insurance, two Canadian and two American companies; tornado insurance, two American companies. Marine insurance has now also been brought under the Act by amendment. Temporary licenses have been issued.

#### Invested Thirteen Million.

The following companies, to which temporary licenses were issued, have ceased to transact business in British Col-umbia: American Casualty Company, American Credit In-International Insurance Company, Limdemnity Company, International Insurance Company, Limited, Missouri Fidelity and Casualty Company, New World Life Insurance Company, Western Empire Life Insurance Company, Western Life and Accident Company.

Life insurance companies collected premiums totalling \$2,516,595 in British Columbia during 1913. The amount of policies, new and taken up, was \$18,486,654, and the net amount in force was \$76,700,702. Policies becoming claims accounted for \$1,540,272 and claims paid for \$114,962. Life companies have \$8,270,397 invested in mortgages in the province and \$4,779,242 in other securities.

#### Miscellaneous Insurance Business.

In British Columbia accident insurance companies collected \$899,367 in premiums and paid out \$310,272 in claims. Other insurance companies' returns were: Automobile premiums \$56,383, losses \$9,787; burglary premiums \$3,092, losses \$280; guarantee premiums \$65,346, losses \$58,930; plate-glass premiums \$21,760, losses \$14,854; live stock, boiler, sprinkler premiums \$5,804, losses \$530, the total miscellaneous insurance premiums amounting to \$1,051,763 and losses \$394,655, with \$158,343 unsettled claims.

#### BUD AND BAMBOO

In his "Bud and Bamboo," John Stuart Thomson tells the story of China so that the boy and girl may understand it. Mr. Thomson has already made a reputation as an authority on the Far East, having lived there for many years and being the author of "The Chinese" and "China Revolutionized." The people of America are beginning to realize that great things will probably happen in the Orient during the next 25 years. Mr. Thomson has made this plain in his writings. The present volume will give the child an excel-

lent idea of Far Eastern life
"Bud and Bamboo." By John Stuart Thomson; 96
pages; published by D. Appleton and Company, New York

and Chicago. Price, 35 cents.

This scrap of paper may develop into good-sized rolls which will go to press in Germany as special extras.

"Dr." Richard C. Flower, charged with swindles aggregating around \$2,000,000, has been arrested in Toronto. His promotions included the Security Mining and Milling Company, in 1900, the Arizona and Eastern Mining and Smelting Company, which paid 24 per cent. dividends for a year, and Lone Pine Mining Company. He was head of the Flower Medical Company, which cured everything and turned the cured over to the mining companies as capital providers, says the Wall Street Journal.

37

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#### FROM PRODUCER TO CONSUMER

#### Transportation and the Cost of Living—Some Interesting Suggestions

#### By A. T. Drummond, LL.D.

The ideal method of reducing the cost of food products in our cities and towns is to bring the producer and the consumer into direct contact. Presently, in actual experience, the producer too often receives less than he is entitled to, and the consumer pays greatly more than he should. Transportation charges, frequent handling, high customs dues, and too many middlemen, with excessive profits taken by each, all come in for blame, and the question is still being discussed as to how the ideal method can be brought into practice

The familiar way in our cities of meeting the difficulty is the establishment of public markets, to which the farmers living within a reasonable distance can, in their wagons, bring their produce for sale on fixed days convenient to the residents. Competition is, however, restricted and a tendency to maintain city prices created by the fact that the producers living beyond a radius of ten or more miles cannot well take advantage of the market facilities, whilst, on the other hand, the buyers must themselves provide for the delivery of their market purchases at their homes. Thus, among the needs of the present system are the making of these markets available as well to the distant producers as to those near at hand, and the securing of a larger circle of buyers by having some arrangements for cheap delivery throughout the city.

It is just here where the new interurban electric railway, with its quick service and its frequent stops, can be of use. It is quite feasible to construct special market cars which would carry at low rates farmers, gardeners and their products from points thirty and forty miles away, and would run directly into the market buildings alongside the stalls, the return journey being made the same afternoon at a convenient fixed hour. It is also quite feasible for this railway, with its motor cars constructed for its own parcel delivery service, to establish at the same market-place a delivery system under which, at fixed hours and reasonable rates, buyers could have their purchases delivered at their homes.

#### Another Direct Method.

But there is another direct method of bringing the producer and the consumer together. Whilst the new parcel post system considerably cheapens the transportation of small packages and secures delivery at the receiver's home, its purpose is general, it assumes no liability in case of loss, and it does not provide for collection of the price and payment of it to the seller. A plan in operation on some of the English railways suggests how all this can be done effectually. In connection with their extensive parcel systems, booklets are published giving the names and addresses of reliable dealers in foodstuffs along their lines, and townspeople can arrange at moderate prices for delivery, free at their homes, of vegetables, fruit, poultry, and even butcher

The method could in part be adopted by the express companies connected with our Canadian railways, but the limited number of stopping-places on these railways and the excessive charges for short distances and on small packages, largely preclude direct dealings with the actual producers on largely preclude direct dealings with the actual producers on the farms. It is, however, here where the new interurban electric railway, with stoppages every mile, if necessary, almost at the farmer's door, and with reasonable charges on parcels, becomes of service. The consumer in the city desires to deal only with reliable producers, and the railway, through its agents, is enabled to ascertain this reliability and in its published lists to recommend dealings with pro-ducers along its lines, far and near. ducers along its lines, far and near.

#### Just One Intermediary.

Its part is to carry the article to the city, deliver it at the consumer's home, collect the price, and, after deducting its own fixed compensation, pay the balance through its station agent to the producer. There is thus only the one intermediary—the transportation company—between the farm or orchard and the point of actual consumption, and, with the frequent trains on the electric road, there can be two or three parcel services daily each way, and prompt de-liveries ensured.

It should be here explained that the day of the electric railway, as heretofore understood in Canada, cheaply built on the public highways and only intended to carry passengers and to be run at a slow speed, is gone. The new interurban electric road is being constructed on its own right-of-way and to the best standards of the steam roads in roadbed and equipment with a view to high speed and to carrying all descriptions of freight as well as passengers.

#### TO CLEAR SUEZ CANAL

The British government will remove from the Suez Canal all German and Austrian shins which have taken refuge there and which have not hitherto been detained because of hostile acts. The British Foreign Office sent a note to all the foreign powers giving formal notification of the government's intention.

The government maintained that the German and Austrian ships which have interned themselves in the canal and the neighboring waters, are putting the canal ports to a use never contemplated by the canal treaty: have all their crews aboard, and according to reports received here, there have been a number of happenings leading the government to believe that these aliens plan an attempt to destroy the waterway.

#### CRAND TRUNK MAKES UP DEFICIT

At the annual meeting of the Central Vermont Railway at St. Albans, Vt., the annual report showed that the Grand Trunk, which controls the road, was obliged to make up a deficit of \$259,257 on the year's operations to enable the company to meet its fixed charges amounting to \$752,251.

This compares with a deficit shown in the previous year of \$9,796, the fixed charges in that year having reached the high water mark of \$761,223 compared with \$718,276 for 1911-12 and as already stated \$752,251 for the year ended June 30, 1914.

The principal features of the company's statement for

a period of six years show as follows:-

		Gross.	Net.	Surplus.
1908-09		 \$3,795,332	\$716,143	\$ 3,117
1909-10		 4,088,411	745,812	24,774
1910-11		 4,337,644	806,384	90,251
1911-12		 4,435,832	731,229	12,953
1912-13		 4,577,590	751,427	*9,796
1913-14		 4,500,111	554,037	*259,257

<sup>\*</sup>Deficit.

The interest on the company's \$12,000,000 first mortgage bonds is guaranteed by the Grand Trunk under a traffic contract by the terms of which the Grand Trunk agrees to pay in any one year a sum not exceeding 30 per cent. of its earnings from business interchanged by the Grand Trumk and the Central Vermont. Of the \$12,000,000 first mortgage \$250,000 is held by trustee for improvements but the total funded obligations of the company amount to \$12,758,000 of which \$973,000 are equipment trust obligations.

The report shows general decreases in train and car mileage, freight dropping 18,770 and passenger 61,109, total of all classes being 124,790. Passenger car mileage decreased 390,095 and freight 170,363 making a total of 219,732.

There was a sharp increase in percentage of expenses to earnings from 79.92 in the preceding year to 87.68 per cent., a jump of 7.76 per cent.

The somewhat startling heading in one of the newspapers the other day: "W. Grant Morden takes on record cargo," is one more proof of the complications bound to arise by placing personal names of real live humans on tugs and steamers and other marine monsters!-Montreal Finan-

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#### CANADA-FRANCE TRADE

#### Canadian Commissioner-General Roy, in Paris, Sends Suggestions for Securing Orders

In a report to the trade and commerce department, Ottawa, Hon. Philipp Roy, Canadian commission general at Paris, discusses the possibilities of French purchases from Canada. Economic relations between Canada and France, he says, appear to be ruled by the following general conditions:-

As soon as the general mobilization was over, the French Government must have considered the means of offsetting the closing down, almost total during a few months, and then partial until the end of the war, of the large factories. Trained mechanics have gone to the army, or at any rate the majority of them. The laborers who remain are insufficient and can be adequately increased only by untried labor, which would be costly to manufacturers without bringing sufficient returns (damaged plant, defective output, etc.). On the other hand; the enforcement of the "moratorium" has deprived these manufacturers of the necessary financial resources. However, it is probable that small manufacturers which william and transform raw materials and ufacturers, which utilize and transform raw materials, and those which turn out every-day goods, will quickly find the means of starting work again, and will take care of the demand more or less satisfactorily. It is therefore rather as regards large manufactures (cloth, finished leather, woolens, steel, iron, nails, beams, lumber for building pur-

poses, etc.), that the scarcity of production will be felt.

The government is aware that it cam remedy partly these requirements by turning for supplies to British indus-

try (cloth, cotton, etc.).

#### Channels Already Prepared.

Consequently, it does not appear possible to count upon urgent needs which would induce the government or commercial circles in France to solicit the industrial assistance of Canada. The easiest way will ever be resorted to, that is to say the channels already prepared in the United States.

Consequently, Canadian trade must offer its co-operation and seek direct its share in the orders which France is preparing to place.

The solution offering, therefore, is that Canadian dealers and industrial leaders should take the trouble of coming to France with all the necessary documents and full power to conclude transactions. They alone would be in a position to ascertain the needs, the character of goods demanded, delivery and payment conditions, and quote prices which would be profitable, but also equal to those which might be quoted by the United States. With respect to "tenders" called for by the French government, it is customary that manufacturers should themselves forward them, comply with the specifications and call on the officers in charge of the contracts, obtain from them the prices previously quoted in former tenders and ascertain the quality of the goods.

#### Suggestions for Securing Orders.

With regard to orders from wholesale dealers, French custom also requires that the offers should be made verbally,

subject to acceptance.

Whatever may be the positive or practical results thus secured by Canadian manufacturers or dealers-which it is impossible to foretell-they will at any rate have gained this great advantage of getting a better knowledge of the French market and starting connections which later on will bear profitable fruit. This has become all the more necessary mow that, according to probabilities, the German market will be closed to Canada during some years and that this loss will have to be compensated by a gain in France. It may be added that from the financial standpoint, the extension of commercial relations would facilitate the holding of the ground taken by Canadian securities on the French market, a feature which it is imperative not to neglect.

#### As to French Needs.

The necessities of war prevent the French government from making known "urbi et orbi" certain needs pertaining to the state of war, such as those for rails, iron and steel for the repair or reconstruction of bridges, railway ties, etc. In these instances also the necessity is manifest to come on the ground to look into the matter direct. Should the com-missariat of Canada take any action, the risk would be run of appearing to be indiscreet.

Consequently, a series of private trials would be desirable rather than a general commercial investigation. It would not be advisable that a Canadian committee, however well formed it might be, should come to France on an official visit similar to the trip made some years ago by the Canadian Manufacturers' Association. The time is far from favorable for such a step and a campaign to impress public opinion is out of the question. Industrial managers and leaders must come privately and seek to obtain orders each for himself. They must bring with them all the necessary information, taking care beforehand to convert prices and measures to the French standard. A sort of scale prepared in advance for each industry will be necessary.

Mr. Roy also gives details in his report regarding vari-

ous trades, including iron and steel, lumber, dressed leather

and hides, paper, food products and cattle.

#### WAR AND LIFE INSURANCE

Officials at the London offices of American life insurance companies say that, in view of the policies held in Europe, it is probable that a good deal of money will have to be paid out as a result of the deaths of policyholders in the present conflict. It is impossible to learn how many policyholders there are in the different armies.

An official of the Mutual Life Insurance Company of New York said that no more policies would be written by that company for any person intending to take part in the

At the Equitable Life Insurance Company's offices, it was said that a premium would have to be paid if any person seeking to be insured expected to take part in the war.

#### ALBERTA'S RAILROAD BONDS

In reply to questions in the Alberta legislature, Hon. C. R. Mitchell, provincial treasurer, has stated that at the present time there is in the custody of the Dominion government the sum of \$12,000,000, received from guaranteed rail-way securities, and not paid. The amount in connection with each railway company is as follows:-

Canadian Northern Railway Company, \$1,148,959. Canadian Northwestern Company, \$2,759,652. Grand Trunk Pacific Branch Lines Company, \$1. Edmonton, Dunvegan and British Columbia Railway Company, \$1,935,169.

Alberta and Great Waterways Railway Company, \$6,-

095,555.

Lacombe and Blindman Valley Electric Railway, \$140,035. Total, \$12,070,371.

These balances, which include accrued interest, are deposited in the Imperial, Union, Commerce and Merchants' banks. Mr. Mitchell further stated that the total amount received from the railway securities executed by the government was \$31,686,599, of which amount \$19,620,107 had been

paid out as construction was completed.

Mr. Mitchell also stated the province had received the interest provided for under the Alberta and Great Waterways Act, the amount being \$950,456.54, which was received on December 24 last. No arrangement had been made with the various holders of Alberta and Great Waterways bonds in regard to the proceeds of the sale of the bonds, as no arrangement was considered necessary.

After the war is over—how will your business look then if you do not hustle now?

The annual report of the department of customs, Ottawa. reviews the trade of Canada. customs revenue and shipping reviews the trade of Canada. Customs revenue and shipping in comparative tables covering the period since Confederation. The grand aggregate trade of the last fiscal year is given as \$1,120,744,725, of which the exports amounted to \$478,997,928 and the imports to \$650,746,797. The duty collected amounted to \$107,180,578.33, the percentage of duty on the total value of goods entered for consumption dutiable and free being 16.91, as against 17.03 in the previous year. The customs duty collected is shown by ports, and under this head there are some large totals, \$24,460,814.30 being collected at Montreal and \$18,866.881.27 at Toronto.

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#### INSURANCE IN PROPORTION TO VALUE

#### Co-insurance Clause and What It Does-Appraisements, Losses and Premiums

The co-insurance clause is probably the most used and at the same time the least understood of all the many clauses which appear in policies of fire insurance.

Insurance buyers are frequently under the impression that it is a vexatious device inserted for the sole advantage

of the insurance company.

The position really is that the cost of insurance cannot be properly calculated by a rate per cent. unless it is known on what proportion of the value at risk that rate per cent. is to be paid, state Messrs. Willis, Faber and Company, Toronto and Montreal, managers of the insurance department. of the Canadian Manufacturers' Association in a bulletin of the association. For instance, if there are two buildings equal in all respects except in the matter of value, the following example will show why it is necessary for the insurance company to know on what proportion of the value the rate is to be paid.

#### Two Buildings of Different Values.

Suppose building. "A," exclusive of foundations, is worth \$100,000 and insured for \$80,000, which at, say, I per

cent., produces \$800 premium for the insurance company.

And building "B," exclusive of foundations, is worth \$200,000 and insured for \$80,000, which at I per cent., pro-

duces \$800 premium for the insurance company.

When the policy does not contain a co-insurance clause, the insurance companies have to pay (up to the total of the policies) any loss that may occur. It is partial and not total losses that are of most frequent occurrence and are the greatest drain on insurance companies.

It is obvious that, other conditions being equal, there is a far greater chance of a heavier loss where there is

\$200,000 instead of \$100,000 at risk.

The co-insurance clause provides that the insurance shall be in a certain proportion to the value, or that the assured shall bear his proportion of any shortage.

Applying the 80 per cent. co-insurance clause to the above example produces the following results: Building "A," valued at \$100,000, insured for \$80,000, produces \$800 premium and provides full protection for any loss that may occur up to \$80,000.

Building "B," valued at \$200,000, insured for \$80,000, produces a premium of \$800, but does not provide adequate cover, as is shown by the following imaginary case:—

A fire involving loss of, say, \$25,000 occurs. The value is \$200,000, and the co-insurance clause provides that 80 per cent., or \$160,000, must be insured. The proportion of insurance to 80 per cent. of the value is \$0000/160000, or half of \$25,000 = \$12,500 paid by insurance companies, \$12,500 because by the accuracy. borne by the assured.

### To Produce Enough Premium.

Thus it will be seen that with the co-insurance clause, in order to provide for the collection of such a loss in full, the assured should have taken out policies for \$160,000 at a premium of \$1,600, or exactly double what he paid.

The main principle of the co-insurance clause is to produce enough premium; the hardship of it is that the assured often intends and believes that he is properly insured until the fire incurs. Then it may happen that an appraisement of the values proves them to be materially higher than he believed, thus, after all, bringing the co-insurance clause into operation.

The alternative of insuring without a co-insurance clause usually involves a substantial increase in cost and imposes an unnecessary hardship on the assured, who is, in fact,

insuring a fair proportion of his values.

There are many advantages in being a mere "peanut" financier, to judge by the straits of "real" financiers.

Heavy stores of farm produce are being assembled at various points throughout Ontario, for shipment to England. They include apples, oats, beans, potatoes, cheese and butter, and enough is said to be in sight to cargo three large ships. All this will go as a free gift from the farmers of Ontario to the British government for the various purposes occasioned by the war.

#### SASKATOON MAY SELL BABY BONDS

#### Local Citizens Could Finance Needed Works, Say Commissioners in Report to Council

Saskatoon's civic commissioners in a report to the council show that the following works could be constructed by the city if some means can be devised for raising the necessary funds, amounting to \$78,254. These works were included in this year's programme, but were suspended upon the outbreak of the war, owing to the financial house to whom the debentures had been sold failing to provide the

(a) Extension to the power-house to make accommodation for two new boilers, etc., \$36,000.

(b) Storm sewers.—The approximate cost of this work (excluding material which is on hand) is \$21,000; of this amount certificates have been issued for \$6,533, which leaves a balance of \$14,580 still to be expended.

(c) Sedimentation basin.—The estimated total amount of this contract, \$33,800. Estimates have already been issued for \$6,126, leaving a balance of \$27,674 still unexpended. Probably only a part of this work could be carried out before the severe weather sets in.

In addition to the above works, arrangements have been made to continue the contract for constructing a force water main across the river. The work will mean the employment of between 20 and 30 men through the winter.

#### Difficulty is in Raising Funds.

While it is comparatively easy to select the work which may be carried out to provide relief, it is not, owing to financial conditions which at present prevail throughout the world, such an easy matter to raise the necessary funds with which to finance same, suggest the commissioners.

"The amount required is not large, and it has been suggested that possibly those who are in permanent positions, and those who have small sums of money for investment, could provide the necessary funds to find work for those out of employment, at the same time obtaining an excellent investment for their many excellent investment for their money.

"The proposal made is as follows:-

"That the city issue debentures to the value of \$100,000 to the residents and non-residents who may desire to purchase, in denominations of \$10, or any multiple thereof, up to \$100, bearing interest at the rate of 5 per cent., payable half-yearly.

"By purchasing debentures with moneys in the sinking fund, when required, it can be so arranged that debenture holders can redeem their debentures at any time.

#### Some Suggested Benefits.

"The benefits of this system are:—
"(a) It enables the city to finance the work that it could

not otherwise finance, and without delay.

"(b) It serves as a medium for the small investor to place his money where he can receive a moderate rate of interest with absolute security, with the privilege of withdrawing his money any time he may wish.

"(c) It serves to keep the interest at home instead of sending it away to other centres.

"(d) It is an advantage over the savings bank, inasmuch as deposits obtain 2 per cent. higher interest, and depositors can withdraw their money at any time with interest to the date of withdrawal.
"By a recent amendment to the city act it is necessary

to obtain the approval of the provincial local government board to any investments which may be made with moneys

in the sinking fund.
"The commissioners recommend that the matter be taken up by the finance committee with the Bank of Montreal and the local government board for permission to purchase bentures with moneys contained in the sinking fund." The proposal to sell the debentures in small denominations over the counter is favored by Saskatoon's business men.

An old country business house prints on a corner of its letter head the following:—"Our policy is to keep calm, keep going, keep our staff employed, keep our customers supplied, and so help to keep the flag flying. God Save the King."

### LOOSE LEAF LEDGER-BINDERS

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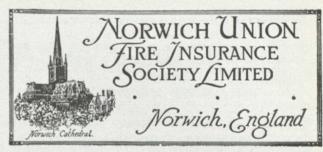
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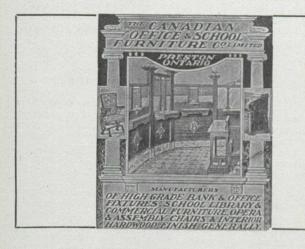
**TORONTO** 



Fire, Accident and Sickness Employers' Liability Plate Glass

Agents Wanted for the Accident Branch

HEAD OFFICE FOR CANADA



# **British Colonial**

FIRE INSURANCE COMPANY

Royal Bullding, 2 Place d'Armes, Montreal.

STRONG AS THE - STRONGEST -

Agents wanted in unrepresented districts in Canada

# Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE ... BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, \$600,000 Amount of Risk, \$26,000,000 Government Deposit, \$50,000

JOHN FENNELL,

GEO. G. H. LANG, Vice-President

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# WESTERN ASSURANCE COMPANY

President

INCORPORATED 1851

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R. BROCK, W. B. MEIKLE, C. C. FOSTER.
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J. W. RUTHERFORD, General Manager. APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED
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#### CROWN BRITISH ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

# Waterloo Mutual Fire Insurance Co.

Head Office WATERLOO, Ont.

Policies in force in Western Ontario, over \$725,000.00 30,000.00

WM. SNIDER, President. FRANK HAIGHT, Manager. GEORGE DIEBEL, Vice-President. ARTHUR FOSTER, Inspector.

#### CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office Head Office for Canada MONTREAL J. G. BORTHWICK, Manager

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### THE LAW UNION & ROCK INSURANCE CO., Limited

of LONDON
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 Accident Department J. E. E. DICKSON, Canadian Manager

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL Accumulated Funds ......\$41,265 000

Applications for Agencies solicited in unrepresented districts G. B. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre. Man. for Can.

#### THESE ARE GOOD INVESTMENTS

While the present attractive return upon Canadian municipal debentures, say the Canada Bond Corporation, Limited, Toronto, may account for the increasing demand for this class of investment, and it is unquestionably true that the real value of these securities is gradually becoming better understood by Canadian investors, yet only a small part of these realize that the wealth and assets of an entire province, city, town or other municipality stands back of its debentures; the interest payments are as regular as day and night; the principal is always paid when due; there is always a market for them; they are collateral on which banks and other financial institutions make liberal loans; they are virtually taxes, payable before first mortgages; they are not subject to serious shrinkages in value; and that failure to pay either principal or interest upon Canadian municipal debentures is practically unknown.

Considering the rate of interest these securities now yield, that the investment can be made to cover a long or short term of years as may be desired, and that the purchase can be arranged in amounts from \$200 up, there is no in-

vestment on the market that compares with it.

### DOW FRASER TRUST COMPANY

The general balance sheet of the Dow Fraser Trust Company for the year ended August 31st, 1914, shows assets of \$344,035.20, made up as follows: Cash—In office, \$12,708; \$344,035.20, made up as follows: Cash—In office, \$12,708; Bank of British North America, Vancouver, current account, \$1,594.45; Bank of British North America, savings account, \$40,487.45; Bankers' Trust, New York, \$642.60. International Bank, San Francisco, \$1,055.45; Seattle National Bank, Seattle, \$1,936.71; total cash, \$58,424.66. Stock and bonds, \$42,875; first mortgages on real estate, \$82,790.65; securities deposited with Minister of Finance, \$40,877.38; collateral loans, \$37,002.81; accounts receivable, \$21,517.27; investments—Real estate (at cost), \$49,676.44; furniture and fixtures, \$10,860.08; total, \$344,035.20.

ments—Real estate (at cost), \$49,070.44; furniture and fixtures, \$10,860.98; total, \$344,035.20.

The liabilities are divided as follows: To the public—Savings deposits, \$207,706.70; time deposits, \$7,232.37; demand collections, \$9,032.22, \$223,971.38. To the shareholders—Undivided profit, \$23,883.82; less dividend, \$8,320, \$15,563.82. Capital stock—1,045 shares at \$100 each, issued and fully paid, \$104,500,000, \$120,063.82.

A continuous audit of the company's books was made

A continuous audit of the company's books was made by Messrs. Crehan, Martin and Company, chartered ac-countants, who report as follows:—

(a) We verified by actual count the cash in the office.
(b) We also verified the bank balances by vouchers and statements submitted by the different banks. (c) We examined the stocks and bonds and found them in order. They are the stocks and bonds and found them in order. They are placed on the books at actual cost, par value being greater. (d) We examined all the real estate mortgages held in the office and found them in order. (e) The real estate held by the company is placed on the books at the original cost. (f) The company has deposited with the government securities to the value of \$40,887.38 and a mortgage for \$25,000, and has taken out guarantee bonds to the amount of \$75,000, making a total of \$140,887.38 for the protection of their depositors. This, together with the cash on hand as at August 31st, makes a total of \$190,312.05 against the savings de-31st, makes a total of \$199,312.05 against the savings deposits of \$207,706.79, without taking into account the other liquid assets, namely, stocks and bonds, mortgages, collateral loans and accounts receivable, totalling \$225,073.11. (g) The interest earned by the mortgages on real estate has not been taken into account as an asset, whereas the interest on all deposits has been computed and credited up to the end of August and either paid or taken into the liabilities.

The Incorporated Accountants' Year Book, issued by the Council of the Society of Incorporated Accountants and Auditors, is just published for 1914,15. It contains the names of 2,710 members. Of these 2,086 are in England and Wales, 117 in Scotland, 66 in Ireland, and 441 in other British possessions and foreign countries. The society has district organizations in 13 of the leading towns of the United Kingdom, and there are also branch societies of Incorporated Accountants in Scotland, Ireland, Australia, South Africa and Canada. The current volume extends to 538 pages, and contains, in addition to the foregoing, the society's regulations and examination papers.

#### MORE EMERCENCY FINANCIAL MEASURES

The New Zealand parliament has passed an act, known as the Mortgages Extension Act, under the provisions of which it is not lawful for a mortgagee, without the leave of the Supreme Court of New Zealand, to foreclose so long as the war lasts, and for a period not exceeding six months after war has ceased. The provisions of the act also apply to agreements for sale and purchase of land and to leases of land containing an optional or compulsory purchasing clause. In Cyprus the moratorium has been extended to October 13th.

A decree, dated August 24th, authorizes the Brazilian government to issue paper notes to the value of 250,000 contos of reis, of which 150,000 contos are to be set apart for meeting duly authorized treasury liabilities and 100,000 contos for loans to banks. Ten per cent. of the weekly Customs receipts of Rio de Janeiro and Santos are to be ear-marked for paying off the 150,000 contos, while the bank loans must be paid off by the end of 1915. The issue of a portion of these notes to the value of 150,000 contos of reis was authorized by a first bank loans from the same of the same o ized by a further decree of the same date. Of this amount, 100,000 contos are for loans to banks and 50,000 contos for meeting treasury liabilities.

#### SELKIRK DOCK AND THE FUTURE

The Dominion government marine railway drydock at Selkirk, Manitoba, was opened last week. On that occasion, Mayor Deacon, of Winnipeg, said:—"It will take several years for the whole significance of this work of the developyears for the whole significance of this work of the development of Lake Winnipeg navigation, which your member, Mr. Bradbury, has so long advocated and championed, to become entirely apparent. But sooner or later, I firmly believe that the lower end of Lake Winnipeg will be connected by rail with the Hudson Bay Railway, and when that great artery of traffic is opened in its fullness then I believe you will find much of its chipping, will be diverted from Salling. will find much of its shipping will be diverted from Selkirk and Winnipeg to the lake, and hauled to the end of the lake in a fleet of steamers far larger and finer than any you

now have plying these waters. It is for that day and for those boats, as much as for the needs of the present, that this truly magnificent structure is intended."

Mr. Bradbury, M.P. for Selkirk, said:—"We have a magnificent heritage in the fisheries of Lake Winnipeg, and in them an industry that, with proper conservation of the lake, will be worth hundreds of thousands of dollars annually for all time to come. In carrying out measures of conservafor all time to come. In carrying out measures of conservation now, we are accomplishing much to correct some of the awful wrongs done in the past on Lake Winnipeg. In years gone by, I have seen, and you have seen here at Selkirk, runs of from six to ten millions of fish per season brought off the lake, until Lake Winnipeg was in grave danger of being entirely depleted. The government, mone too soon, stepped in and limited the catch to two and one-half millions of pounds per annum, yet so far had the depletion of the lake gone that we have seen the large commercial fish companies, with all their equipment, fail to secure even that quota in a season.

"One of the prime necessities that led to the building of this marine railway was the construction of the steel patrol boat, which will be the largest boat on the lake, and which you saw on the way here this morning. The purpose for which this boat has been constructed is to secure spawn and bring it into the two large hatcheries that the government have built at Gull Harbor and on the Little Saskatchewan."

Emerson said genius was nothing but hard work. So partly is confidence.

Texas is talking moratorium. We always thought they did those things with a gun down there.

Edmonton wholesalers discussing their orders in the country districts, say that business is good.

The J. H. Tabor Candy Company, Limited, of Medicine Hat, will begin manufacturing about November 2nd. The officers of the company are:—President, W. H. Doty; vice-president, William Crawford; treasurer and managing director, John H. Tabor; secretary, Bertram F. Souch. With George C. Armstrong the above also constitute the board of directors. of directors.



Canada Branch Head Office, Montreal

DIRECTORS

M. Chavalier, Bsg.

J. Drummond, Bsq. Sir Alexandre Lacoste.

Wm. Molson Macpherson,

Esq. Sir Frederick Williams-Taylor

J. Gardner Thompson. Manager.

Lewis Laing, Assistant Manager ESTABLISHED 1808.

# Atlas Assurance Co.

Limited OF LONDON, ENGLAND

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

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317

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Head Office for Canada

MONTREAL

MATTHEW C. HINSHAW, Branch Manager

### BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833.

Head Office, TORONTO

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Sir Frederick Williams-Taylor.

# 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

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(FIRE INSURANCE SINCE A.D. 1714)

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T. L. MORRISEY, Resident Manager

North-West Branch . Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

#### THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance Sickness Insurance

Burglary Insurance

Guarantee Bonds Plate Glass Insurance

MONTREAL E. ROBERTS President

OFFICES:

WINNIPEG CALGARY

C. A. WITHERS, General Manager

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch

Toronto

H. M. BLACKBURN.

LYMAN ROOT. Assistant Manager.

### COMMERCIAL UNION ASSURANCE CO.

### The LONDON ASSURANCE

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

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

#### OCTOBER FIRE LOSSES

#### This Year's Total Shows Satisfactory Decrease Compared With Past Three Years

The Monetary Times' estimate of Canada's fire loss during October amounted to \$772,115, compared with September loss of \$726,278 and \$1,383,572 for the corresponding period of last year. The following is the estimate for the October

Fires exceeding \$10,000	46,400
Estimates for unreported fires	120,715
	\$772,115

The fire waste in each province for the first nine months of 1913 and 1914 has been estimated by The Monetary Times

	1914.	1913.
Ontario		\$7,322,118
Quebec	4,026,474	3,853,051
New Brunswick	1,763,487	1,057,005
British Columbia	1,500,438	903,594
Alberta	1,051,439	3,636,431
Manitoba	1,004,297	2,062,797
Saskatchewan	759,299	1,945,328
Nova Scotia	644,274	1,548,717
Prince Edward Island	36,747	452,791
4	317,532,679	\$22,781,822

The fires at which the loss was estimated at \$10,000 and over were:-

Centreville, N.B., Oct. 1 Moncton, N.B., Oct. 1 Galt, Ont., Oct. 1 Lac du Bonnet, Man., Oct. 2 Winnipeg, Man., Oct. 8 Brockville, Ont., Oct. 9 Amherst, N.S., Oct. 11 Montreal, Que., Oct. 11 Medicine Hat, Alta., Oct. 19 Winnipeg, Man., Oct. 21. Winnipeg, Man., Oct. 24. Hanna, Alta., Oct. 26	Business section       \$30,000         Freight sheds       15,000         Business block       10,000         Lumber plant       125,000         Warehouse       40,000         Picture theatre       10,000         Stores       100,000         Factory       100,000         Milling plant       20,000         Pavilion       25,000         Block       25,000         Business section       20,000	
Hanna, Alta., Oct. 26 Halifax, N.S., Oct. 27	Business section 20,000 Business section 100,000	

Of the presumed causes 12 were incendiary, 4 defective flues, 4 sparks, 4 defective wiring, 3 overheated stoves and furnaces, 1 candle, 1 rats and matches, 1 lightning, 1 engine backfiring, I tramps, I gasoline explosion, I overheated stovepipes, I boys with matches.

The structures damaged and destroyed included 23 residences, 21 barns and stables, 14 stores, 4 hotels, 3 business blocks, 3 factories, 2 business sections, 2 warehouses, 2 garages, 2 cooperages, 1 church, 1 dredge, 1 granary, 1 elevator, 1 picture theatre, 1 milling plant, 1 foundry, 1 header mill, 1 sash and door factory.

During October 6 persons were reported as having lost their lives through fire. Four more deaths were reported in September, making the total for that month nine.

The following table compiled by The Monetary Times shows deaths caused by fire druing the last six years:—

	1909.	1910.	1911.	1912.	1913.	1914.
January	16	27	27	27	14	26
February	8	15	12	II	21	18
March	16	20	18	24	22	27
April	18	37	20	15	II	22
May	21	15	28	18	33	8
June	16	52	13	6	18	12
July	4	15	110	9	9	8
August	17	11	22	16	29	3
September	10	10	13	6	27	9
October	26	16	17	21	15	6
November	34	19	20	22	24	
December	33	19	17	28	13	•
Totals	219	256	317	203	236	139

The fires at which fatalities occurred were:-

Fort Saskatchewan, Alta., Sept. 26	Burning building	2
Deseronto, Ont., Sept. 27.	Burning building	
Collingwood, Ont., Oct. 1	Bonfire	
Niagara Falls, Ont., Oct. 2.	Playing with matches	
Toronto, Ont., Oct. 3	Set clothing alight	I
Toronto, Ont., Oct. 9	Set clothing alight	I
Montreal, Que., Oct. 14	Burning building	I
Calgary, Alta., Oct. 20	Burning building	I

#### OCTOBER MUNICIPAL BOND SALES

#### Largest Total This Month Since the Outbreak of War

The municipal bond sales in Canada for October, as compiled by *The Monetary Times*, amounted to \$737,429, compared with \$510,950 for September and \$3,452,282 for the corresponding period of last year.

Calgary disposed of \$250,000 debentures privately in London.

The following are the particulars of the October municipal bond sales in Canada by provinces:-

British Columbia		 	 \$300,000
Saskatchewan		 	 156,129
Ontario			
New Brunswick .	:	 	 124,000
Alberta		 	 3,800
			\$737,429

The following table, compiled from the records of The Monetary Times, shows the sales in the Dominion during the first ten months of 1914, compared with the three previous

July 1	,594,566	1,690,344	2,435,726	4,299,294
August I	,493,507 ,748,778	1,649,547	526,300 1,663,260	411,755
November 2	,730,075 ,915,765	1,060,597 1,396,664 491,590	3,452,282 2,481,062 1,113,400	737,429

Totals . \$30,295,838 \$19,767,256 \$20,550,239 \$29,210,045

The following one the details of October

The following are the details of October's bond sales:—	municipal
New Brunswick.	
St. John \$124,000 5	1934
British Columbia.	
Vancouver	
Quebec.	
St. Agathe des Monts \$ 60,000 5	
Alberta.	
Leduc	
Ontario,	
Windsor	1935
London	
Orillia	
Bridgeburg 2,500 5 Trafalgar Township 6	1924
114144	1924
Scarboro Township 2,000 .	••••
\$153,500	
Saskatchewan,	
Swift Current \$127,129	
Rural municipalities 6,000 .	
School districts 23,300 .	

\$156,129



EMPLOYER'S LIABILITY PERSONAL ACCIDENT SICKNESS RURGLAR

ELEVATOR

LONDON

**GUARANTEE AND** ACCIDENT COY.

Limited Head Office for Canada : TORONTO

Established 1869

FIDELITY GUARANTEE COURT BONDS CONTRACT INTERNAL REVENUE TEAMS AND AUTOMOBILE

D. W ALEXANDER, Manager for Canada

#### "SOLID AS THE CONTINENT"

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

The fact is significant.

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

# North American Life

Assurance Company

TORONTO, CAN. Head Office:

### Endowments of the Mutual of Canada

Dejected speculators in mining stocks, real estate bargains, oil shares, etc., bestrew the landscape thick as autumn leaves these days. Their hopes have fallen "thick in the blast."

The lucky man to-day is the one who invested his money in Mutual Life Endowment Policies! These combine household protection with a safe and remunerative investment. Bach \$100.00 invested has produced all the way from \$127.00 to \$193 00, according to the term of the endowment, exclusive of the insurance feature.

Mutual Life endowments are the very thing to buy and to sell in days of panic and in war-time.

The MUTUAL LIFE ASSURANCE CO. OF CANADA

Waterloo

Ontario

# THE OCCIDENTAL FIRE INSURANCE CO.

Head Office

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SEC. AND MGR.

Subscribed Capital

Paid-Up Capital ... ...

Security to Policy-Holders ...

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WAWANESA, Man.

C. D. KERR, TREASURER.

\$500,000.00 169,073.06 678,047.05

Full Deposit with Dominion Government

#### The Prudential Life Insurance Company

Head Office Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men. G. H. MINER,

MANAGING DIRECTOR.

### SAID A WELL-KNOWN FINANCIER:

"Never before has the world had such a demonstration of the wisdom of carrying Life Insurance Policies."

That well-known financier carries heavy Insurance in The Great-West Life, knowing, as so many know, that The Great-West Plans offer the utmost in Life Insurance value.

The Great-West Life Assurance Co.

HEAD OFFICE ... WINNIPEG

## The Imperial Guarantee & Accident Insurance Company

of Canada

Head Office: 46 King St. W., TORONTO, ONT.

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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

THE

Incorporated 1875

### MERCANTILE INSURANCE COMPANY

All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool.

WM. SMITH, President

CHAS. J. HARRISON, Secretary E. B. JOHNSTONE.
Acting Manager

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

.

Authorized Capital

\$500,000 \$250,000

Subscribed Capital - \$250,000

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

#### IMPORTANT PRIVY COUNCIL DECISION

#### Case Regarding Federal and Provincial Incorporation in Canada, Decided in Favor of Former

A Canadian Associated Press despatch from London, dated October 26, says:—An important judgment involving company law in Canada was delivered by the Privy Council to day in the concellated and a second seco to-day in the consolidated appeals from the British Columbia Supreme Court in John Deere Plow Company vs. Theodore Wharton and Garnet Duck, with the Attorney-General for the province and the Dominion intervening. The appellant company was incorporated in 1907 by letters patent issued under the Companies Act of the Dominion. The letters patent purported to authorize it to carry on throughout Canada the business of dealer in agricultural implements.

#### Held by the Court.

It was held by the court below that certain provisions of the British Columbia Companies Act had been validly enacted by the provincial legislature. These provisions prohibit companies which have not been incorporated under the law of the province from taking procedings in the courts of the province in respect of contracts made within the province in course of their business; unless licensed under the Provincial Companies Act; they also impose penalties on the company and its agents if not having obtained license, it or they carry on the company's business in the province. appellant was refused a license by the Registrar. It was said that there was already a company registered in the province under the same name. The question which has to be determined is whether the legislation of province which imposed these prohibitions was valid under the British North America

#### Interfere with Business.

Their lordships had to decide whether it was competent to the province to legislate so as to interfere with carrying on of business in the province of a Dominion company under circumstances stated. The distribution of powers under the British North America Act, said the Privy Council, interpretation of which is raised by this appeal, has been often discussed before judicial committees and the tribunals of Canada, and certain principles are now well settled.

The general power is conferred on the Dominion by section of to make laws for the peace, order and good government of Canada extends in terms only to matters not coming within the classes of subjects assigned by the act exclusively to the legislatures of the provinces, but if the subject matter falls within any of the heads of section 92, it becomes neces-sary to see whether it also falls within any of the enumerated heads of section 91, for if so, by the concluding words of that section, it is excluded from the powers conferred by section oz

#### Expression "Civil Rights."

Turning to the appeal before them, the first observation their lordships make is that the power of the provincial legislature to make laws in relation to matters coming within the classes of subjects forming No. 11 of section 92, the incorporation of companies with provincial objects cannot extend to a company such as the appellant company, the objects of which are not provincial, nor is this defect of power aided by the power given by No. 13, relating to property and civil rights; unless these two heads are read disjunctively the limitation in No. 11 would be nugatory.

The expression "civil rights" in a province is a very wide

one, extending if interpreted literally, to much of the field of other heads of section 92 and also to much of the field of section of. But the expression cannot be so interpreted and it must be regarded as excluding cases expressly dealt with elsewhere in the two sections notwithstanding the generality of words. If this be so, then the power of legislating with reference to the incorporation of companies with other than provincial objects must belong exclusively to the Dominion parliament, for the matter is one not coming within the classes of subjects assigned exclusively to the legislatures of the provinces within the meaning of the initial words of section or and may be properly regarded as a matter affecting the Dominion generally and covered by the expression "the peace, order and good government of Canada."

It follows from these premises that those provisions of the Companies Act of British Columbia, which are relied on in the present in the present case as compelling the appellant company to obtain provincial license of the kind about which controversy

has arisen or to be registered in province as condition of exercising its powers or of suing in courts, are inoperative for these purposes. The question is not one of the enactment of laws affecting general public in the province and relating to civil rights or taxation or administration of justice. It is in reality whether the province can interfere with the status and corporate capacity of a Dominion company in so far as that status and capacity carries with it powers conferred by the parliament of Canada to carry on business in every part of the Dominion.

Their lordships are of opinion this question must be

answered in the negative.

They think the legislation in question really strikes at the capacities which are the natural and logical consequences of the incorporation by the Dominion government of companies with other than provincial objects. These appeals are allowed and judgment entered for the appellant company in the action of Wharton vs. John Deere Plow Company with costs of the action by the company against respondent Duck must, unless parties come to an agreement, be remitted to the court below to be disposed of in accordance with the re-sult of this appeal. As to the interveners, the Attorney-Gen-eral of the Dominion and Attorney-General of the province, there will be no order as regards costs. Respondents Wharton and Duck must pay the costs of appellant company's appeal, excepting so far as those increased by the interventions

#### COMPANIES LICENSED

The following companies have been licensed to do business in British Columbia: Metals, Limited, of Calgary, Mannesman Tube Company, Limited, of Montreal. Victoria

Acreage (Canada), Limited, of Calgary.

The following company has been licensed to do business in Ontario: The Anglo-French Exploration Company, Limited, of Great Britain; capital, \$200,000.

#### COMPANIES INCREASING CAPITAL

The following company in Saskatchewan has increased its capital stock: The Glenside Rural Telephone Company, Limited, from \$2.050 to \$3,000.

The following company in Alberta has increased its capital stock: Universal Drilling and Contracting Company, Limited, from \$1,000.000 to \$4.000.000.

The following company with a Dominion charter has increased its capital stock: A. E. Rea Company, Limited, from \$2,000,000 to \$2,500,000.

### DEBENTURES FOR SALE

#### SECURITIES FOR SALE

Tenders will be received by the undersigned until 4 o'clock p.m. of Monday, November 2nd, 1914, for the purchase of any part or all of the following securities,

16 shares fully-paid permanent stock of the Dominion

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470 shares of the Colonial Investment and Loan Company's stock; par value, \$10.00 each.

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# DIVIDENDS AND NOTICES

#### THE MERCHANTS BANK OF CANADA

#### QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and onehalf 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 2nd 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, 25th September, 1914.

#### BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-onehalf per Cent. upon the paid-up Capital Stock of this Institu-tion has been declared for the three months ending 31st October, 1914, 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 Tuesday, the First day of December next, to Shareholders of record of 31st October, 1914.

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

The Chair to be taken at Noon.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR, General Manager.

Montreal, 23rd October, 1914.

#### THE HOME BANK OF CANADA

### NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per Cent. (7%) per Annum upon the paid-up Capital Stock of this Bank has been declared for the Three Months ending the 30th of November, 1914, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st of December, 1914. The Transfer Books will be closed from the 16th to the 30th of November, 1914, both days included both days inclusive.

By order of the Board, JAMES MASON,

General Manager.

Toronto, October 21st, 1914.

#### THE CANADIAN BANK OF COMMERCE

#### DIVIDEND No. 111.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 30th November mext, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Tuesday, December 1st, 1914.

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,

ALEXANDER LAIRD, General Manager.

Toronto, October 24th, 1914.

#### CANADA CEMENT COMPANY, LIMITED

#### PREFERENCE SHAREHOLDERS

#### DIVIDEND No. 19

Notice is hereby given that a dividend of 134 per cent. for the three months ending September 30th, 1914, 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, 1914.

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. 111.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on 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 also at its branches, on and after Tuesday, the first day of December, 1914, to Shareholders of record of November 14, 1914.

The transfer books will be closed from the 16th to the 30th of November, 1914, both days inclusive.

By order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, October 16th, 1914.

#### NOTICE TO SHAREHOLDERS

#### THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO

Take notice that a special general meeting of the Share-holders of the Sun and Hastings Savings and Loan Company of Ontario will be held at the Head Office of the Company, Confederation Life Building, Toronto, on Monday, the thirtieth day of November, 1914, at the hour of 12 o'clock noon, for the purpose of taking into consideration, and if convoyed of ratifying and accepting an agreement. o'clock noon, for the purpose of taking into consideration, and, if approved, of ratifying and accepting an agreement as passed and approved by the Registrar of Loan and Trust Corporations of Ontario, provisionally entered into by the Directors of the Sun and Hastings Savings and Loan Company of Ontario and the Directors of the Standard Reliance Mortgage Corporation, for the sale by the Sun and Hastings Savings and Loan Company of Ontario, of its assets and undertaking to the Standard Reliance Mortgage Corporation, upon the terms and conditions prescribed in the said agree. upon the terms and conditions prescribed in the said agree-

And take notice that the original of the said agreement may be inspected by any Shareholder at the Head Office of the Company above mentioned.

Dated this fifteenth day of October, 1914.

(Signed), JOHN P. MARTIN,

Secretary.

Mr. J. Malcolm McIntyre has been elected to the directorate of the Quebec Bank, filling the vacancy caused by the death of Mr. W. A. Marsh, Quebec. Mr. McIntyre is a director of a number of Montreal companies, including Montreal Tramways and Windsor Hotel.

Mr. L. W. Just, secretary-treasurer of the Canadian Appraisal Company, is now enrolled as a trooper with the 2nd King Edward Horse in camp at Langley Park, Slough, England. Mr. Just formerly held a commission with the 1st King Edward Horse now at the front.

# A SATISFIED POLICYHOLDER

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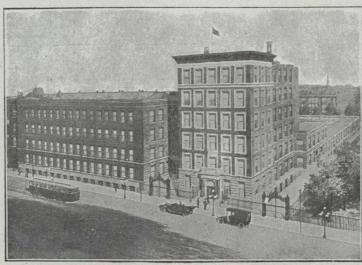
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