

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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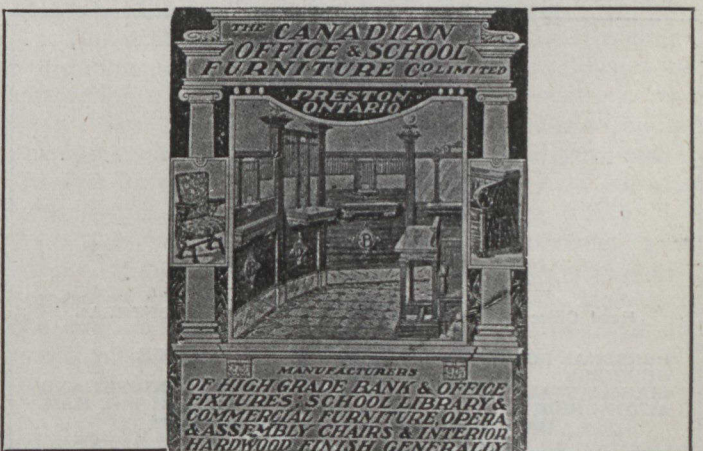
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## London's Money Market in Wartime

**FINANCIAL** *Effects of the Blow Aimed by Germany, Seen After a Year's Belligerency—National, Overseas Dominions' and Allies' Credits have to be Carried Largely by Great Britain—Economy in Finance is Greater Britain's Need Now.*

IN discussing the war and the London money market in the Journal of the Canadian Bankers' Association, Mr. Arthur W. Kiddy takes it for granted that numerous articles have already appeared in various Canadian journals, setting forth the details connected with the prices of last August. Such articles have appeared in *The Monetary Times*. Mr. Kiddy, therefore, gathers up some of the threads of the position with the object of forming, if that be possible, some kind of intelligent view as to the present position and outlook.

At the outset there is one fact which, although well recognized, cannot sufficiently be borne in mind, namely, the financial and military unpreparedness of Great Britain for the war which broke out last August.

It would be stupid to hide from ourselves Great Britain's unpreparedness and the preparedness of Germany, because while in any event the occurrence of a great European war must have had the effect of dislocating financial conditions all over the world, the disturbance was undoubtedly accentuated by the suddenness of the calamity and the fact that when Germany, having first thoroughly prepared for war, chose to aim a blow at the whole fabric of credit she greatly desired that that blow should strike at the very heart of the British Empire. We have now to try and discover what have been the precise effects so far of the blow inflicted and what is the extent to which Great Britain is withstanding the enormous strain which has been placed upon her along the following lines: (1) The effect produced upon the national finances themselves; (2) the effect produced upon home trade and London money market conditions, and (3) the effect upon Great Britain's position as a great monetary centre. Somewhat the same conditions obtain in the world of finance as those which may be applied to actual military and naval developments, namely, that while Britain's losses both in men and money have been deplorable, they have been infinitely greater in the case of the foe.

And by the national finances is meant the actual government accounts, as formulated in the annual budget. In recording the effect of the war upon the national finances of Great Britain it is necessary to note that even before the outbreak of the war they were occasioning some anxiety. The reason for this was that for many years attention had been so concentrated by Mr. Lloyd George upon social reforms at home, as to occasion, in

the opinion of many, a great outburst of national extravagance and the imposition of taxation on a scale only to be justified by war itself. The point must be noted, because it shows that even before the outbreak of war the country was suffering some strain in the matter of taxation, while these budgets had also played their part in stimulating that extravagance of living in the country which it is now its task to curb; and further, these conditions had found their formal expression in a decline in the national credit, as represented in the price of consols, thus making them all the more sensitive to any sudden calamity such as the outbreak of a great war.

But while this is true, far from the national accounts presenting any difficulty in the matter of equilibrium the chancellor of the exchequer had imposed such taxation that almost every year closed with handsome budget surpluses, and but for the war the financial year ending the 31st March, 1915, would no doubt also have shown a great surplus. Approximately the position would have been that there would have been normal revenue to the extent of over £200,000,000, with an expenditure of a somewhat smaller amount. The effect of the war up to the date named may be gathered from the fact that the actual position for the financial year was:—

*Total expenditure	£560,473,533
Total revenue	226,684,080

Deficit	£333,799,453
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\*Of this total expenditure, about £362,000,000 was special war expenditure, including the grants to various parts of the empire overseas.

The revenue for the year was considerably over the £200,000,000. This was due to the fact that in the autumn of last year following on the war the chancellor of the exchequer levied fresh imposts both as regards the income tax and indirect taxation, calculated to produce some £15,000,000 or £16,000,000 for the year covered by the foregoing figures, and about £65,000,000 in the current financial year. The yield from this new taxation was greater than estimated for the year 1914-15, and promises to be still larger again in 1915-16.

At the beginning of May, Mr. Lloyd George presented his budget for the new year. It was merely a skeleton budget, owing to the impossibility of determin-

ing the duration of the war. The revenue for the year was definitely estimated at £270,000,000, while as regards expenditure two items were presented. On the idea that the war would terminate in six months, the item was £790,458,000, while on the possibility of the war lasting throughout the whole financial year, expenditure was estimated at £1,136,000,000. As a consequence, the possible deficits were £540,346,000 and £862,000,000 respectively. Since that time, war expenditure has increased enormously both on account of the greater size of the army, and by reason of the increased financial responsibilities falling upon Great Britain in connection with the Allies, including the entry of Italy into the conflict, and it now remains to be seen what steps have been taken to raise the colossal sums which will be required.

#### Loans Already Raised.

The position in this respect can be summarized briefly. So far the actual excess of expenditure over revenue has been about £500,000,000 and that excess has been met in the following manner:—

Treasury bills of various dates...	£237,000,000
War loan .....	350,000,000
Exchequer bonds (net amount) ...	30,000,000
Total .....	£617,000,000

These amounts are approximate, and do not allow for the small discount on the treasury bills and the fact that the war loan for £350,000,000 was issued at the price of 95.

The exchequer has ample funds in hand, so that the enormous war loan, which amounted to £600,000,000, is not included in the above table. This is destined to meet the huge outlays expected to be made between now and the end of next March.

Just as the figures quoted demonstrate the devastating effect of the war upon the national accounts, so the general terms of the latest war loan serve to show the effect produced by the war upon the entire value of capital, because the fact that the British government borrowed on a 4½ per cent. basis must affect for some time to come the credit of all other borrowers, not excluding the overseas dominions. The government could not possibly have issued any large loan on less favorable terms, because even the last war loan maturing some ten years hence has been procurable in the market on terms giving an ultimate yield of nearly 4½ per cent. There is only one alternative which the government might have adopted with perhaps less pronounced effect upon the credit of other borrowers, namely, if it had adopted the form of a 4 per cent. loan free of income tax. Against this there were powerful objections on what may be termed democratic grounds—it would have been urged that the loan offered too great advantages to the wealthy classes.

Three features of this war loan are, namely, the fact that there is no specified amount, that it carries great conversion privileges, and that for the first time in the history of British finance opportunity is afforded to the smallest investor in the country. The first point is interesting, because it holds out at least the possibility of a great demonstration of the financial power of the country. The second point is of great importance, because through the conversion of consols and the old war loan, greater marketability for government securities is likely to be ensured, and that should have a good effect upon the financial situation generally. And the third

point is of infinite importance, because it encourages at least the hope that thrift may be stimulated.

The effect of the war, so far, on the national accounts has been to create deficits, actual and prospective (up to the 31st March next) of something like £1,100,000,000. The greater part of this huge sum has been borrowed, and allowing for the effects of the various conversion operations, it is scarcely an over-estimate to say that by the end of the current financial year the fixed service on the debt may easily have risen from its former level of about £24,000,000 to something like £70,000,000. The present war is a war of principles, and given the decisive triumph of right over wrong, there may yet be some material saving in other annual outlays when the time of peace arrives.

#### The London Money Market.

When war broke out at the end of last July, the entire fabric of credit throughout the world was temporarily shattered. And not only did the whole fabric of credit sustain this great blow, but the tragedy occurred at a moment when one of the chief belligerents, France, was already in an unsatisfactory condition as regards its finances. Just as Germany no doubt took advantage of the pre-occupation of the English mind with controversial problems of a domestic character, so she was alive to the fact of the financial weakness in France, and judged the moment opportune for her great coup. As London constituted the great centre of the whole system of international credit, so the blow fell with special severity upon the London money market. In one sense the position in Great Britain was exceptionally strong owing to the fact that the whole world was its debtor. For years Great Britain had been lending not only to the overseas dominions, but to other countries, and the proof of this was seen in the fact that with one impulse foreign exchanges rushed in favor of London at the outbreak of war. But Britain's debtors were unable to pay. It was not always a case of lack of funds, but in the case of Germany the inevitable repudiation of liability, while in countries such as the United States, the indebtedness was so great that the exchange jumped to a simply ruinous level for all those concerned in making remittances. Hence the moratorium, which followed, served the interests of foreign quite as much as those of domestic creditors, and in the case of the United States there was tangible evidence of indebtedness in the large amounts of gold which had to be sent to Ottawa and earmarked to the credit of the Bank of England, even while a good deal of credit was afforded to them in the London money market.

At the outbreak of the war, the immediate developments gave proof every day of the overwhelming position which Great Britain occupied as the banker of the whole world. With the war came an entire upheaval of normal conditions, and it followed that during the progress of the war the tide of economic developments must inevitably turn against London even to the extent of temporarily jeopardizing her position as the monetary centre of the world. In the concern, however, which was felt at the moment with regard to the possibility of financial conditions in Great Britain being unduly disturbed by public alarm following the outbreak of war, there was rather a tendency to overlook this aspect of the situation, and to frame relief measures there which have not been without their injurious effect upon the problem of financing the war in the matter of paying for her imports.

The public refused to become alarmed, and any trouble experienced through the withdrawal of banking deposits was confined to a day or two previous to the

actual declaration of war, after which and following the few days of holiday when the banks were closed it was a case of the public wishing to deposit rather than withdraw their money. Relief measures had been framed, including the general and bill moratorium, the granting to the banks of power to take out £1 and 10/- notes up to the extent of 20 per cent. of their liability on deposits, and the discounting of all pre-moratorium bills at the Bank of England, who took such bills under the direct guarantee of the state. It is not difficult to see that during the period between August and December of last year there were powerful influences at work in the direction of inflation, and everything conspired to disguise from the money market the different set of forces which were likely to operate after the war had proceeded for some length of time. The slackening of trade and the jar to the credit system in itself reduced enormously the supply of bills in the London money market, while the same influences added to the supply of credits, which were finally increased to an overwhelming extent by the discounting of bills at the Bank of England whereby probably something like £100,000,000 of new money got into the market. Not only so, but at this time the ease in the London money market was still further emphasized by the enormous increase in the gold holdings, mainly due to the payment of United States indebtedness to Great Britain by means of shipping gold to Ottawa. Similar arrangements were made whereby all the South African gold output practically passed into the Bank's hands, although most of it was earmarked at the Cape and not shipped to London.

These influences combined to produce, if not actual inflation, unhealthy ease in Lombard Street, so that with a 5 per cent. bank rate there was for a considerable period discount rates at little over 2 per cent. That such conditions were profitable for a time for the government in its borrowing operations, and enormous lines of treasury bills were placed on satisfactory terms to the exchequer, while this same ease assisted the government with regard to the terms on which it floated its first war loan for £350,000,000, it was of undesirable character, due in part to the natural slackening of trade resulting from the war and in part to the undue creation of credits by the various relief schemes.

#### War Problems.

These artificial conditions seem to have caused the London money market to ignore too completely the fact that the great European war was bound to bring with it two vital problems for solution by Great Britain, one being the actual financing of the gross cost of the war, and the other being the financing of that part of it relating to the external payments for goods and munitions imported. The first of these problems is common to all the belligerent countries, but the latter must necessarily be most acute in the case of Great Britain, which under ordinary times is so large an importer and which at the present juncture is called upon to finance not only her own imports from abroad, but those of her chief allies. Not until the spring of this year was the gravity of this latter problem grasped. After the famous conference between the finance ministers of Great Britain, France and Russia, in Paris, it became apparent that the treasury was beginning to realize the position, and the country became aware also of the extent to which Great Britain was likely to be called upon to finance the necessities of its allies. It was at that time, and in recognition of this fact, that arrangements were entered into between the three countries whereby on the one hand enormous credits were granted to them in

London, while on the other hand the banks of France and Russia entered into certain covenants to send gold there in some kind of proportion to the advances made. At the same time the government also began to impress upon the community the necessity for restricting all fresh capital issues in so far as they involved money leaving the country, while still later it was perceived that the problem of financing imports was one which called for the selling of American securities held by British holders, and even for the most drastic economy on the part of every individual, so that by lessening all unnecessary imports something might be done to correct the effect of the inevitable reduction in Great Britain's exports occasioned alike by smaller demands on the part of the foreign powers and by the diversion of industrial activity at home to work directly connected with furnishing the government with the munitions of war.

This vital necessity for economy and the cutting down of imports was recognized far more promptly by Canada than it was in Great Britain, for indeed both in Canada and the United States the readiness with which the people are prepared to adapt themselves to times of depression as well as prosperity accounts in no small degree for the remarkable rallying power of those communities from any temporary setback in material prosperity.

In the London money market, although the broad principles of this problem of financing exports was more or less recognized during the first half of the current year, such recognition was not expressed in discount rates as it should have been, so that it has been left for recent events in the shape of the great government loan to occasion the rise which ought to have occurred months ago. Even now it is a case simply of Lombard Street calculating that the war loan may greatly diminish cash supplies so that the rise in discount rates becomes an absolute necessity rather than an intelligent perception by the banks that the requirements of the situation make it necessary that the value of money should be permanently raised at the chief monetary centre.

#### London's Position as the Monetary Centre.

As to the precise effects produced by the war upon London's position as the monetary centre of the world, it would be easy to make out a case for asserting that even this great war has had no marked effect upon the financial prestige of Great Britain. One could assert that throughout the war she has been able to borrow upon terms which would have been impossible to any other country, while at the present moment she has the great neutral country of the United States anxious to grant her credits to an almost indefinite amount, whereas Germany has found it difficult to raise even the most meagre amounts in the New York money market. All this is true, but it is just as well that the fact should be frankly confessed that the real supremacy of the London money market and of the empire's premier position in the world of finance is for the moment being determined *not* in the great cities of the motherland, or in those of her empire beyond the seas, *but upon the battlefields of Flanders*. A decisive German victory would involve the loss of Great Britain's premier position in finance as well as in other matters, and a deadlock involving an inconclusive peace would also mean such a crippling of the resources and such a lowering of the prestige of the empire as to give the United States an easy lead in any struggle for financial supremacy ensuing after the war. On the other hand, given a decisive victory for the allies, and any loss of financial power and position in the matter of lending to the world temporarily

suffered by England and France in consequence of the ravages of war would ultimately be more than recovered during the years of peace by that extraordinary reinforcement of moral ascendancy which past history has shown plays so important a part even in contributing to monetary power. Those, however, are issues which are being mainly determined on the battlefield, and the practical consideration of the moment for men of business is to determine the best means in which the financial resources of the empire shall contribute to the satisfactory prosecution and termination of the war.

#### Some Practical Considerations.

There is, firstly, the obvious duty of every citizen to place his resources freely at the disposal of the government in the matter of the various war loans which may be brought out. It is equally important that these huge loans should themselves be used with wisdom and economy by those who have the task of expending the money, and in this matter there can be no question that hitherto the brains of the country have not been anything like as adequately mobilized as they have in Germany.

The greatest problem of all is that which is involved in the question of the financing of the imports of the allies, because upon its satisfactory solution hangs the power of London to uphold its proud position as the monetary centre pending the time when with the termination of the war the country will revert to those normal conditions which will in themselves contribute to the restoration of her full power. Assuming that the war is of long duration, the great task of Great Britain is to see to it that both in credits and in gold sufficient sums are always and instantly available for settling its indebtedness to the chief exporting countries such as the United States and Argentina. So far as the former country is concerned, the position of the exchange on London is a sufficient indication to the banking expert of the immensity of the problem, while those who realize how enormous must be the purchases from that country during the coming months and how greatly the exports of Great Britain must be curtailed through the concentration of industrial activity upon the manufacture of munitions of war, are still more fully aware of the infinite skill which will be needed to bring the London money market triumphantly through the greatest ordeal which it has ever had to face.

Time has already been lost in the sense that money rates in Lombard Street ought to have been raised long ago, but the authorities seem now to be alive to the position, and there is reason to hope that a far view will be taken of the requirements of the situation. The British financial power is not to be measured by recent Bank of England statements showing a reverse of just under £39,500,000 and a low proportion of cash to liabilities. The latter point will shortly be improved through repayments by the government to the bank, while as regards

the gold in addition there is £28,500,000 earmarked for the currency note issue, while there is also the call of large amounts in gold both from France and Russia. And finally the store of gold held in Great Britain by the joint stock banks, to say nothing of what is in the pockets of the people, could, if it were mobilized, present a formidable war chest. Nor are Great Britain's resources confined to these reserve stores of gold, because of still greater importance perhaps is the immense volume of American securities still held there, which can be used as a basis of credit in New York, while the United States itself, which is in no need of gold, is willing enough on terms to place huge credits at the disposal of the British government.

It is to the extent to which these various resources are economically and skilfully used, and in no way frittered, that this great problem of financing the imports of Britain and her allies will be determined. The situation promises to be assisted on the one hand by dearer money in the London money market, and by greater economy and thrift on the part of the general community which should in its turn lead to a curtailment of Great Britain's imports.

It cannot be too clearly understood that while the great naval and military struggle is proceeding, there is also another battle taking place, and that in the world of finance and economics. Great Britain's ships have succeeded in sweeping the seas of German merchant vessels, and that country must be suffering sorely in the matter of its usual trade profits, and even as regards the importation of necessary materials for war. Germany is largely a self-supporting country, and this problem of financing imports is consequently of minor importance to her. This is most important to be borne in mind, because while in the sense of financing the entire direct cost of the war the combined financial resources of the allies are infinitely greater than those of the enemy, Britain's liability in connection with the imports of munitions and goods is also infinitely greater than anything which has to be met by Germany.

Economy and efficiency, therefore, must be the watchword in all matters pertaining to the empire's finance, not only until the last shot has been fired in the battle, but until the real period of recuperation has arrived. The mother country will have to respond to all absolutely necessary financial requirements of her oversea dominions by advances if necessary direct from the public purse, but all unnecessary financial outlays must cease, whether in Great Britain or in Canada or any part of Greater Britain. For many years Great Britain has been in the position of enjoying such extraordinary wealth as to ignore and even despise the idea of economy and thrift. But upon the prompt, patriotic and skilful exercise of those virtues may now depend the issues of the war itself.

#### CANNING COMPANIES HAVE MADE AGREEMENT

*The Monetary Times* is informed by a director of the Dominion Canners, Limited, that a holding company in connection with the canning companies has now been formed, and will open offices in Toronto next week. Mr. John Wall, general manager of the British Canadian Canners Company, Hamilton, has been appointed general manager of the new holding company.

The holding company will act as a selling agent for the various companies who have agreed to participate. As previously intimated in *The Monetary Times* negotiations

have been in progress by representatives of the Dominion Canners, the British Canadian Canners, and several independent companies in connection with an agreement for the observance of certain conditions that will help, as one of the companies tells *The Monetary Times*, "to put the canning industry on a sounder basis than it is at the present time." Apparently there has been over-production in the industry and the consumption has decreased. Disputes have also arisen in the past as to what are fair prices to be paid by the canning companies to growers of fruits and vegetables. The companies are understood to have considerable stocks on hand. Canned goods have been sold at low figures during the past year or so. The arrangement now made will try to remedy these matters.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## STOCK GAMBLING

The New York stock exchange authorities are being criticized for their failure to keep gambling in war order stocks within bounds. The fever has not yet a firm grip upon the Canadian exchanges, but there are indications that this will be the case shortly. Mr. G. S. Noble, president of the New York stock exchange, in reply to recent criticisms, likened the current gambling to what happened before the Civil War, when the New York stock exchange, having refused to handle the speculation, dealings were conducted in the street without any regulation whatever. Mr. Noble points out that some of the more sensational advances in stocks of late have occurred, not on the stock exchange, but on the curb. Of the current stock exchange transactions he adds:—

"The magnitude of the transactions is due to the fact that New York is a great world market and that the number of individuals who are buying and selling there is enormous.

"While the right of free contract remains there is no power in the stock exchange, or even in the legislature, to prevent individuals from using their own money or credit to buy securities in which they anticipate an advance.

"There is one restraining influence upon the excess of speculation which is undoubtedly being exercised to-day, and that is the refusal of money lenders to make advances upon over-inflated properties. There is also a duty incumbent upon the stock exchange to see that the law of the state and its own regulations against fictitious transactions, or 'wash sales,' be rigidly enforced. This duty is being carefully performed by the Business Conduct Committee, which was organized for that specific purpose."

Whenever something happens somebody does not like, a cry arises for a new law to be made about it. Some would rule and regulate human nature out of existence. The speculation in war order stocks has not a substantial foundation. It is unwise and obviously

foolish. It is nothing else but straight gambling with some crooked turns. No matter how much gambling is suppressed in one place, it will bob up in another. The present war-order stock speculation is a reaction for the benefit of the investor who has hung on to his money since before the war broke out. It is a golden opportunity for that investor to lose money and for the bucket shop operator to plunge. Meanwhile, the stock exchange broker cannot be blamed for a glistening eye at this, the first sign of any sort of business of volume for some years. If a man wants to gamble in war stocks, he cannot be prevented, and must take his profits, if any, and his medicine, guaranteed. Nothing but lack of funds can stop the gambling fever.

## HOMESTEAD DUTIES

The Lethbridge board of trade suggests that the homestead regulations should be altered to allow: (1) Service on established farms, duly certified by farmers; (2) attendance at agricultural schools and colleges, with certificates of efficiency, to count as part of the homestead duties. This would appeal to farmers who want labor. A homesteader starting under such auspices would have acquired experience and a little capital which would enable him more quickly to bring his homestead into a productive condition. Students who have taken courses at agricultural colleges or schools have acquired knowledge which would be useful in developing a homestead effectively, thinks the board of trade.

The *Monetary Times* agrees that any steps to people our agricultural lands with men who apply themselves to the soil, are very desirable. But, as the Lethbridge board of trade suggests, there must be due safeguards to prevent such plans from being used simply as a means to obtain land patents quickly, for the sole purpose of selling.

## MANITOBA'S NEW START

Only the bitterest partisans desired a conservative government to be returned in Manitoba. Except for these, it was recognized throughout Canada and elsewhere, that the old government which had made such a nauseating record, should be cleared out entirely. The apparent reform of the party which failed in its duty, was treated for what it was worth. With the election of 39 liberals, and only 5 conservatives, the clearing out was done pretty well. The citizens of Manitoba apparently have been content to let liberal or conservative machine-made politics dominate their destinies, distribute their natural resources, juggle with the public funds, and run the province according to the most disagreeable principles of American politics. The recent exposures in connection with the new parliament buildings in Manitoba were enough to damn any government whatever was its political stripe.

If it is possible for one government to learn by another's experience, the present Manitoba administration commences work with a valuable asset. Bribery and corruption, and contract scandals which have besmirched Canada's history from its earliest days, ultimately sicken the citizens. There should be other provincial government eyes seriously turned towards the lesson reflected in the Manitoba election.

## LONDON AND NEW YORK

In times of peace, prophets in the realms of finance and economics were fertile with predictions. As peace continued, they marked their prophecies with the brand of certainty. The international nature of credit, the manner in which trade and commerce had bound the nations, were cited as reasons why war, a big war, could not occur. The power of rich nations, such as United States, to prevent war by refusing to loan funds, was another prophecy. And even if war did start, the credit machine was so complex, that the struggle could last but for a few months at the most. So the prophets said. These and other predictions have been swept away by the events of the past twelve months. Financial and economic theories have had a shorter life than even German diplomacy.

Despite these facts, prophets continue to arise. Mr. H. G. Wells, the English novelist, is one of the latest to enter the arena of monetary prediction, stating his belief that the financial capital of the world will shift from London to New York. According to Mr. Wells, the United States will take the financial sceptre out of the hands of London, and will become the country of rich men, a userer country, to which all other countries will be in debt. Germany will face peace without gold and an enormously depreciated paper currency, and France and Great Britain will be in a scarcely better position. Britain will cease to be the fat land of the world, says the novelist.

It is well, however, to consider a few facts, cited by students of facts rather than by writers of fiction. Great Britain is able to pay her large expenditures on the war for five years if necessary, even allowing a substantial sum for depreciation, out of the proceeds of her investments abroad, says Lloyd George.

Great Britain is financing the war operations of its dominions, and several of its allies, thus creating a trade position which will prove valuable after the war.

Great Britain is, after a year of war, as wealthy as before the war commenced. While \$2,000,000,000 less well off than would have been the case without war, Britain is no poorer than she was before the war, says Sir George Paish.

Britain's financial strength is illustrated by the subscription, without difficulty, of £600,000,000 to the latest war loan.

Great Britain can handle successfully all its war loans, no matter how great they may be, says Sir Felix Schuster.

While the British trade balance is unfavorable, it is only a matter of time before this will be rectified, as widespread economies are to be effected in the national expenditures, which will result in a decline of imports, an increase of exports, and a consequent adjustment.

These are only a few of the outstanding facts of the British position. There is little doubt that the United States is destined to take a far more important part in international finance but to predict that New York will supplant London is, to say the least, looking very far into the future. Even Mr. Paul Warburg, the New York banker and member of the federal reserve board of the United States, does not look as far as does Mr. H. G. Wells, the novelist. At the recent Pan American congress in Washington, Mr. Warburg said: "We realize that it will be an arduous task to procure for our American acceptances the same standing in world markets as is now

enjoyed by those of nations that have been in the field for generations past. The avenues that lead toward European establishments for the sale or discount of acceptances are clearly mapped out, and at present of readier access than the new paths leading to those of the United States. It is difficult to change well-established banking habits.

"There is no difference of conservative opinion that the United States does not aspire now to take the place of Europe's leading financial powers. Our own field of operation is still too vast to enable us, or to render it even desirable for us to become the world's bankers at this stage of our own development. But the safety of all countries—and we include England among their number—demands that if again the latter should find herself forced to call upon her debtors for instant payment, there should be at least one country strong and independent enough to shoulder a substantial portion of the burden."

## PEACE PROPOSALS

Several prominent and often voluble citizens of the United States have discovered some extraordinary proposals to obtain peace in Europe and to settle certain of the problems there. Mr. John Wanamaker, of Philadelphia, for instance, is reported to have proposed that the United States should purchase Belgium from Germany, restoring their country to the Belgians. But, as a Wall Street writer remarks, it would first be as well to see that the title to the real estate is good! Now Mr. Henry Clews, the New York banker, who must surely spend most of his time and that of his secretaries behind large fountain pens, has a brilliant plan to settle the war. Mr. Clews, who is president of the American Peace and Arbitration League, proposes that Germany should sell to France Alsace-Lorraine for an equivalent of its real value and retire from France and Belgium, but to have commercial access to the Belgian seaport, which would be declared a free port; Germany to pay over to Belgium the amount acquired from France to restore Belgium; the colonies to be restored to Germany to be England's and Japan's peace concessions; Austria and Italy to agree between each other for a settlement and urged to do so by the other nations; Constantinople to be a free port to appease Russia, Turkey to acquiesce and Austria and Serbia to agree between themselves to settle their differences; establish a world court able to enforce its decrees by an international police force of the world—military and naval forces superior to those of any single power in the world; all the above nations to pledge themselves for a peace to last fifty years at least, agreeing as advantages to be gained thereby to reduce their armies and navies to a peace basis, which would admit, during that period, of their liquidating their liabilities incurred by the war.

All this looks well in print, but the proposals show an astounding ignorance of the causes of the war; and of what the British Empire is fighting for on behalf of the world, including Mr. Clews' own country; and of British determination backed by that of the Allies. There can be no peace until the wrong is righted, militarism crushed, and the German navy scrapped. Mr. Clews' proposals remind one of an elaborate desire to polish and neatly arrange the silverware while a dangerous burglar is at large.

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## ESTIMATES OF CROP YIELD

## Preliminary Figures Show That Fall Wheat is Likely to be Largest Crop on Record

The census and statistics office, Ottawa, have issued a bulletin giving a preliminary estimate of the yield of fall wheat, of hay and clover, and of alfalfa, based upon appearances at the end of July as estimated by correspondents, and a report on the condition of other field crops at the same date.

The preliminary estimate of the average yield per acre of fall wheat in Canada for 1915 is 28.10 bushels, as compared with 21.41 bushels last year and with 21.78 bushels, the average of the five years 1910 to 1914. The harvested area of fall wheat in the five provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia amounts in 1915 to 1,208,700 acres, as compared with 973,300 acres in 1914, and the total estimated yield to 33,957,800 bushels, as compared with 20,837,000 bushels in 1914, an increase in total yield of 63 per cent. In area harvested, in average yield per acre and in total yield the fall wheat harvest of 1915 is therefore expected to be the largest on record.

## Hay, Clover and Alfalfa.

In Ontario the total estimated yield is 27,080,000 bushels from 972,000 acres, an average of 27.86 bushels per acre and in Alberta the other large fall wheat province, the total yield is 6,225,000 bushels from 215,700 acres, an average of 28.86 bushels per acre. The estimated yield of hay and clover in 1915 is 10,589,800 tons from 7,875,000 acres, as compared with 9,206,000 tons from 7,997,000 acres in 1914, the average yield per acre being 1.34 ton, as compared with 1.15 ton in 1914. Alfalfa shows a total yield of 158,755 tons from 92,665 acres, as compared with 129,780 tons from 90,385 acres in 1914; the average yield per acre is 1.71 ton as compared with 1.44 ton.

## Condition of Spring-Sown Crops.

Spring-sown grain crops continue to show an excellent average condition, all being for Canada above 90 per cent. of the standard representing a full crop. Beans, buckwheat and flax are 88 per cent. of the standard, potatoes and turnips are above 90 and the remaining crops are as follow:—Corn, 82; mangolds, 89; hay and clover, 81; alfalfa, 87; sugar beets, 89 and pasture 89. Converted into a standard wherein 100 represents the average yield per acre of the seven years 1908 to 1914, the condition of the principal grain crops as at July 31, 1915, is as follows:—Fall wheat, 120; spring wheat, 112; all wheat, 113; rye and barley, 111; oats, 108; flax, 107. That is to say, the yields per acre of these crops, according to their appearance on July 31, are expected to be above the average yields of the previous seven years to the extent of 20 per cent. for fall wheat, 12 per cent. for spring wheat, 13 per cent. for all wheat, 11 per cent. for rye and barley, 8 per cent. for oats and 7 per cent. for flax.

## RAILROAD EARNINGS

The railroad earnings for the first week of August are as follow:—

		Canadian Pacific Railway		
		1914.	1915.	Decrease.
August 7 . . . . .	\$2,236,000	\$1,787,000		— \$449,000
		Canadian Northern Railway		
August 7 . . . . .	\$ 259,500	\$ 354,400		— \$ 94,500

The Canadian Northern Railway earnings, July 1st to August 7th, were \$1,466,000, and for the corresponding period last year, \$1,948,700, being a decrease of \$482,700.

Gross earnings of the Canadian Pacific Railway for the first week of August showed a decrease of \$449,000. This compares with a decline of \$705,000 for the last ten days of July, \$562,000 for the third week of that month, \$650,000 for the second week, and \$677,000 for the first seven-day period. From July 1st to August 7th the earnings were \$9,235,000, showing a decrease of \$3,043,000.

The vacant lot gardening movement has been popular in Regina. It is estimated that over 2,000 lots are under cultivation to market gardening in excess of those of last year.

## ONTARIO FARMERS ARE INVESTING

## Tendency in This Province is to Patronize Only Conservative Investments—Agricultural Situation is Good

"The absorption of mortgage corporation debentures by the farmers of this country and particularly by Ontario farmers is one of the striking features of the financial situation at present," said Mr. W. S. Dinnick, of the Standard Reliance Mortgage Corporation, Toronto, in an interview with *The Monetary Times* this week, after a recent trip through Ontario. "The amount of money available in the rural districts for conservative investment is very satisfactory and the confidence shown by the Canadian farmer in his own country and in the better known financial houses should be particularly gratifying to financial men. Everywhere in the older portions of Ontario one finds evidences of real farming prosperity; one finds either new barns being built or old barns being raised so as to make stable accommodation for increased numbers of cattle below.

"In short, the livestock situation which in recent years has been unsatisfactory, has improved greatly. Ontario will soon produce more than her share of beef for the supply of our cities and our armies abroad. The hay crop was not altogether satisfactory, but this is sure to be balanced by the large crop in Quebec. Other crops and other signs of healthy prosperity among the farmers are abundant. The increased acreage, the use of better seed and more careful methods of cultivation—all these factors are bound to bear fruit. Ontario seems likely to have a big revenue from her farm produce this year, and next. Since the farmer's prosperity means also our prosperity in the cities, I think we have every reason to feel confident.

## Spirit of Caution.

"The spirit of caution is abroad. There was a time when the young farmer refused to put his money into a mere 5 per cent. mortgage corporation debenture, and scoffed at the idea of 3 per cent. in a bank. He has learned—as many in the cities also have learned—the error of that course. One finds the farmer asking questions that formerly only the old men asked: What is a bond? What is a debenture? What is the difference? What makes a debenture a bond—generally speaking—safer than a stock? He is interested now in such 'dry' things as reserve funds and the history of the mortgage corporation and the bank as a government-authorized repository for moneys. There is apparently an end, for the time present at all events, to the old rogueries by which farmers were swindled into 'local industry' investments, shoddy mills that failed to pay, and implement factories that could not stand up under competition.

## This Tradition is Passing.

"A curious feature of the situation is the dying out of the old tradition against mortgages. Everyone knows the prejudice of the old-time agriculturist who dreamed of having 'every dollar paid off.' Some of these very men who had stock to feed last winter and needed money to carry them through, went to the bank to borrow, and found difficulties confronting them. Notes were not in favor with the banks at that time. Farms, however good, could not be taken, as banks are not authorized to deal in any farm or real estate. It was then that some of the younger men had a sort of triumph. They had mortgages on their farms, but they had their savings invested in good mortgage corporation debentures, or other securities of the sort, on which the bank could and did lend. The anomalous situation arose of young men, with mortgages on their farms, turning round to help some of the men who had tied up all their savings and had no means of realizing ready cash.

"To sum up, one might say," concluded Mr. Dinnick, "that the prospect for Ontario—the fairest of the provinces to my mind—is excellent. Optimism is justified. Construction and constructive development on the enormous scale of recent years is for the present at an end. The business for to-day is, as everyone knows, to make our country produce. The carefully invested dollar is an instrument toward this end, increasing production and thereby making the whole economic fabric richer and stronger. Former investments created the national machinery for production. Present investments guarantee that we shall make this machinery highly efficient in the business of production."

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Berlin	Ottawa	and Riviere du	Sutton
Brockville	Owen Sound	Loup Station	St. Cesaire
Chesterville	Port Arthur	Knowlton	Ste. Marie Beauce
Clinton	Ridgetown	Lachine	St. Ours
Delhi	Simcoe	Mont Joli	St. Therese de
Drumbo	Smith's Falls	Montreal	Blainville
Dutton	St. Mary's	St. James St. Br.	Victoriaville
Exeter	St. Thomas	St. Catherine St.	Ville St. Pierre
Forest	East End Brch.	Branch	Waterloo

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## CANADIAN PACIFIC DIVIDEND, 10 PER CENT.

### No Change Was Made by Directors on Monday— Special Income Account Was Substantial

The dividend of the Canadian Pacific Railway remains unchanged at 10 per cent., at the rate of 2½ per cent. per quarter. This was the decision of the directors at a meeting held at Montreal on Monday. Seven per cent. is payable from the railroad earnings, and 3 per cent. from the special income, as usual. The following preliminary statement of receipts and expenditures for the year ended June 30th was issued:—

Gross earnings from railway and steamship lines	\$98,865,210
Working expenses	65,290,582
Net earnings from railway and steamship lines	\$33,574,628
Fixed charges	10,446,510
Surplus	\$23,128,118
Contribution to pension fund	125,000
Earnings of Pacific coast steamers, commercial telegraph and news department	1,494,152
Net revenue from railway earnings available for dividends	21,508,966
Surplus from railway earnings after payment of all dividends for the year	89,915

#### Special Income Account.

Special income for the year amounted to \$10,969,332, being \$2,381,461 in excess of the previous year. The only debit against special income in the past has been the 3 per cent. in common stock dividends, supplementing the 7 per cent. from railroad and steamship earnings. That 3 per cent. on the \$260,000,000 would take \$7,800,000, leaving \$3,169,332 over as a net surplus. In other words, the company had \$18,289,915 from railroad and steamship earnings, and \$10,969,332 from special income account available for dividends on its common stock, that is a total of \$29,259,247 against a 10 per cent. distribution requiring \$26,000,000. Earnings on the \$260,000,000 stock were therefore at the rate of 11.3 per cent.

The margin over the 7 per cent. per annum paid out of railroad and steamship earnings was only \$89,915, as compared with upwards of \$9,000,000 in 1913-14 and upwards of \$18,000,000 in 1912-13.

A year ago the special income received was augmented by \$2,115,842 from general earnings segregated under the head of "net earnings of Pacific Coast steamships, commercial telegraph and news department." This year the transfer under that head was about \$620,000 less. The increase in special income has, therefore, come from a new source. One possible explanation is that the increase will be shown under the head of steamship earnings not included in the general returns and another that it will be shown as coming from special work undertaken in connection with war supplies.

#### Records of Recent Years.

Between 1910 and 1911 the Canadian Pacific Railway commenced to cross the \$100,000,000 gross mark starting with an approximate \$95,000,000 of gross revenues for 1910. In 1913, Canadian Pacific reached the high mark of \$139,395,700. The rise to that point and the subsequent decline are shown in the following table:—

Year.	Gross.	Expenditures.	Net revenue.
1915	\$ 98,865,209	\$65,290,582	\$33,574,627
1914	129,814,824	87,388,896	42,425,928
1913	139,395,700	93,149,826	46,245,874
1912	123,319,541	80,021,298	43,298,243
1911	104,167,808	67,467,978	36,699,831
1910	94,989,940	61,149,534	33,839,956

The market position of Canadian Pacific common stock over this period of earnings, together with the rate of dividend disbursement on that stock, is as follows:—

Year.	High.	Low.	Dividend rate.	Disbursement.
1915	174	138	10%	\$18,200,000
1914	220½	156¾	10	17,150,000
1913	266¾	204	10	13,650,000
1912	283	226¾	10	12,600,050
1911	247	195¾	9¾	12,600,000
1910	202¾	176¾	7¾	11,767,769

The high of 174 for 1915 calendar year, so far, was reached on April 19 and the low of 138 on July 23.

Compared with 148 at the close in New York on Monday, trading opened at 150¼ Tuesday, and in the first hour the high of the forenoon was touched at 151, a net gain of three points. Later there was a reaction to 149¾ from which there had been a rally to 150¼ at midday. On Wednesday the stock had risen to 158.

Dividends took approximately \$1,160,000 more this year than the previous year and approximately \$4,240,000 more than two years ago, a feature of the statement to be considered in any comparisons of balances left to be carried forward as net surpluses. The increase in the past year's dividend disbursement is due chiefly to the fact that four quarterly distributions were on the full \$260,000,000 common stock, against three the previous year, when the new \$60,000,000 began to rank for dividends.

The following table compares the results of the company's three latest fiscal years:—

	1914-15.	1913-14.	1912-13.
Gross earnings	\$98,865,210	\$129,814,824	\$139,395,699
Working expenses	65,290,582	87,388,896	93,149,825
Net earnings	\$33,574,628	\$42,425,928	\$46,245,874
From steamship department			1,245,563
Total net earnings	\$33,574,628	\$42,425,928	\$47,491,437
Fixed charges	10,446,510	10,227,311	10,876,352
Surplus	\$23,128,118	\$32,198,617	\$36,615,085
Steamship replacement account			1,000,000
Balance	\$23,128,118	\$32,198,617	\$35,615,085
Pension fund contribution	125,000	125,000	125,000
Balance	\$23,003,118	\$32,073,617	\$35,490,085
To special income account	1,494,152	2,115,842	
Available for dividends	\$21,508,966	\$29,957,774	\$35,490,085
Dividends for year	21,419,051	20,259,521	17,179,828
Net surplus for year	\$ 89,915	\$ 9,698,254	\$ 18,310,257
SPECIAL INCOME.			
Special income	\$10,969,332	\$ 8,587,870	\$ 6,598,151
Dividends	7,800,000	7,350,000	5,850,000
Surplus	\$ 3,169,332	\$ 1,237,870	\$ 748,151
Previous surplus	3,096,812	1,858,941	1,110,790
Total surplus special income	\$ 6,266,144	\$ 3,096,812	\$ 1,858,941

#### UNITED STATES CROPS WILL BE LARGE

Farmers of the United States are harvesting the greatest wheat crop ever grown in any one country. It may reach a billion bushels. Department of agriculture experts estimate the crop at 966,000,000 bushels, basing their calculation on the condition of the crop on August 1. Large harvests of other cereals and food crops are indicated. The estimates of the production follow:—

Winter wheat, 659,000,000 bushels, compared with 685,000,000 last year.

Spring wheat, 307,000,000 bushels, compared with 206,000,000 last year.

All wheat, 966,000,000 bushels, compared with 891,000,000 in 1914.

Corn, 2,918,000,000 bushels, compared with 2,673,000,000 last year.

Oats, 1,402,000,000 bushels, compared with 1,141,000,000 in 1914.

Barley, 217,000,000 bushels, compared with 195,000,000 in 1914.

Rye, 44,000,000 bushels, compared with 43,000,000 last year.

Buckwheat, 18,000,000 bushels, compared with 17,000,000 last year.

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

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

275

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Established 1873	120 Branches
Capital (Authorized by Act of Parliament) ...	\$5,000,000.00
Capital Paid-up ...	3,000,000.00
Reserve Fund and Undivided Profits ...	4,053,140.63

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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INCORPORATED 1869

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

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Careful attention is given to the banking accounts of business men. Our long experience of sixty years, together with this bank's ample funds and extensive connections, ensure a full and satisfactory banking service to our customers.

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By H. M. P. ECKARDT

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THE MONETARY TIMES, 62 Church St., TORONTO

## FOREIGN EXCHANGE FLUCTUATIONS

### Western Canada May Lose \$6,000,000 on Crop as Result of Low Exchange, But Higher Crop Prices Will Compensate

The foreign exchange chart, which *The Monetary Times* is able to include in the current issue, was prepared by Mr. F. L. Appleby and Mr. W. J. Little, of the foreign exchange department of the Union Bank of Canada, Toronto. It is copyright by those gentlemen, and reflects great credit upon their efforts, the chart being one of the most valuable ever published. It shows the course of foreign exchange from July 1st, 1914, a month prior to the outbreak of war, to June 30th, 1915. The violent fluctuations in international exchange may be seen at a glance. When wars alarms were heard first at the end of July, it made a rapid rise. From August 3rd to August 6th, 1914, there was an extended bank holiday in London, and as August 1st and 2nd fell on Saturday and Sunday, for all practical purposes they may be included. Consequently, there was no trading from August 1st to August 6th, inclusive. From August 7th to the 13th, inclusive, only small amounts were transacted, violent fluctuations in the rate occurring between each sale made on the same day.

The cable transfer rate has been inserted in the chart for the purpose of showing the unusually wide margins sometimes existing between demand and cable. The causes of this are (a) a pressing need for "spot" sterling combined with heavy offerings of commercial paper, and (b) fear of lower rates in the immediate future.

#### Exchange Against Canada.

Exchange is decidedly against Canada as between us and New York. One reason for this, as pointed out recently by finance minister White, is that whereas formerly our borrowings in London were adequate to liquidate the interest payments upon our British indebtedness (amounting to \$140,000,000 a year), we now pay part of this amount either in commodities or in exchange to the United States, because of Great Britain's unfavorable trade balance with the United States. In other words, we pay the United States what we owe Great Britain, and in this way liquidate pro tanto Great Britain's indebtedness to the United States. The result is that exchange with the United States is unfavorable to Canada. All this is the inevitable result of the war and of the immense purchases of food products, supplies and munitions by Europe from the United States.

#### What the West May Lose.

In six weeks, since June 30th, the last date shown on the chart, the price of demand sterling has fallen from 4.80 to 4.76, and there is little hope of higher rates while the war lasts. *The Monetary Times* is inclined to think that before October sterling cheques will be worth only 4.72.

The grain exporter who has been accustomed to receiving about 4.85 per £1 for his drafts will consequently be worse off to the extent of 13 cents per £1 this year, which, on estimated shipments of \$200,000,000 worth, would be equivalent to approximately a \$6,000,000 loss in exchange. This, however, is more than offset by the enhanced value of the grain, and the farmer will still receive far better prices than he has had for many years.

Here is a lucid explanation given by a writer in the Wall Street Journal of the meaning of the statement that the dollar commands a premium of 2 per cent. over the British currency; or vice versa, that sterling will exchange for dollars only at a discount of about 2 per cent. These figures are taken merely as examples.

#### How Exchange Works.

A cheque on a New York bank, which is an order to pay a specified amount of gold at sight, will buy or exchange for a similar order on a first-class London bank yielding an additional 2 per cent. of gold. For example, a cheque on a New York bank for \$4.76½ is its authority to pay 110.6433 grains of gold, as the weight of a dollar is 23.22 grains of gold. A cheque on a London bank for £1 is its authority to pay 113.001 grains of gold, as the weight of the pound sterling is 113.001 grains.

Accordingly, when sterling exchange, or cheques on London banks, are quoted in New York at \$4.76½ in the pound sterling, the meaning is that the New York bank's

instruction to pay 110.6433 grains of gold in New York is exchangeable for the London bank's instruction to pay 113.001 grains of gold in London. In terms of American currency sterling is under those circumstances at a discount of 2.08 per cent.; and conversely in terms of the British currency the dollar is at a premium of 2.13 per cent. If both orders to pay exchange for each other on a par, that is, for equal amounts of gold, a London cheque for £1 would buy an American cheque for \$4.8665, since one pound sterling contains as much gold as 4.8665 gold dollars do (113.001 divided by 23.22 = 4.8665). For this reason \$4.8665 is called the par of exchange between sterling and the American dollar.

#### Here is an Illustration.

To take a concrete illustration, suppose an American cotton exporter sells to a British merchant a cargo of cotton and is paid by a cheque on a London bank for £10,000. He, therefore, receives the bank's authority to pay 1,130,010 grains of gold in London. As he naturally desires to convert or exchange the London funds for American currency, he sells the sterling cheque at the rate of \$4.76½ in the pound sterling, and receives a cheque on a New York bank for \$47,650, or its authority to pay 1,106,433 grains of gold. He, therefore, loses on the exchange the difference of 23,577 grains, or 2.08 per cent. On the other hand, if in accordance with the terms of sale the American exporter is paid in American currency, the British merchant is compelled to obtain with his London bank's promise to pay 1,130,010 grains of gold a New York bank's promise to pay 1,106,433 grains of the metal. He thereby suffers the loss of 2.08 per cent.

In like manner, in the case of an American importer and a British exporter of goods, the former would gain 2.13 per cent. if he remitted with a London draft, because his 1,106,433 grains of gold in New York would give him 1,130,010 grains in London. Conversely, the English exporter would gain 2.13 per cent., if he received payment in a New York cheque and exchanged it for London funds.

#### Sterling Exchange Down to 4.72.

Since the above article went to press, sterling exchange has dropped to 4.72. This low record would be reached, it was stated above, at latest before October.

## BIG CANADIAN NORTHERN LOAN FLOATED

This morning a loan of \$11,500,000 Canadian Northern Railway 2-year 5 per cent. notes was successfully made in New York by Messrs. Wm. A. Read and Company, New York and the Dominion Securities Corporation, Toronto. The issue was a complete success, being well oversubscribed. The notes were offered to the public on about a 5¼ per cent. basis. The present issue of notes is secured by a deposit of about \$15,333,000 Canadian Northern 4 per cent. 20-year bonds at 75, guaranteed by the Dominion of Canada. There is, therefore, about \$133 security for every \$100 of the notes.

This is an excellent stroke of business and reflects credit upon the financial houses responsible for the issue.

## INDUSTRIAL ACTIVITY AT REGINA

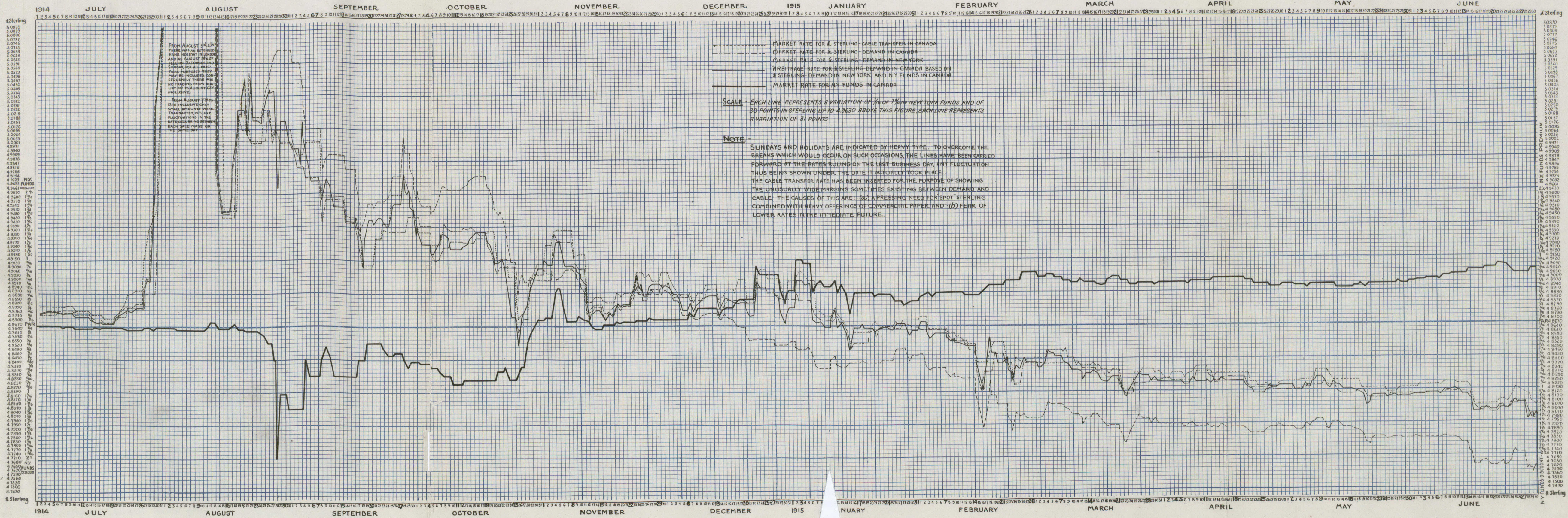
Definite arrangements have now been made, so *The Monetary Times* is informed by Mr. Norman A. Ruse, commissioner, Regina, whereby the Robert Simpson Company, of Toronto, will erect a large warehouse at Regina for the purpose of handling their business in western Canada. The city has received a \$100,000 bond from the company as a guarantee of good faith. Since entering into the arrangement with the city, the company has decided to erect a much larger building than originally planned. It will be eight stories in height and will be of the latest reinforced concrete type. The building will cover an area of 250 feet by 100 feet and will be located on Broad Street in the industrial district. The company will employ at least 300 hands within one year of the time of signing the agreement.

The Seed Grain Grader Company, Limited, with an authorized capital of \$25,000 will manufacture mills for the selection of high class seed grain. These mills will be sold to farmers at low prices.



# COURSE OF FOREIGN EXCHANGE (JULY 1ST, 1914, TO JUNE 30TH, 1915)

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Cor. Bloor West and Bathurst  
236 Broadview, Cor. Wilton Ave.  
1871 Dundas St., Cor. High Park Ave.

# THE BANK OF OTTAWA

DIVIDEND No. 96

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Wednesday, the First day of September, 1915, to shareholders of record at the close of business on the 18th day of August next

By Order of the Board.

Ottawa, Ont.,  
July 19th, 1915.

GEO. BURN,  
General Manager  
44

# THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

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# THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First day of September next, to Shareholders of record on the 16th August next.

By order of the Board,

B. B. STEVENSON,  
82 General Manager

Quebec, 20th July, 1915.

# LLOYDS BANK LIMITED,

HEAD OFFICE:—

71, LOMBARD ST., LONDON, E.C.

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Capital Paid up . . . . . 25,043,360  
Reserve Fund . . . . . 18,000,000  
Deposit & Current Accounts 590,869,295

Cash in hand, &c. . . . \$ 173,534,130  
Bills of Exchange . . . . . 67,100,965  
Investments . . . . . 80,667,610  
Advances, &c. . . . . 297,198,235

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London Agency of the IMPERIAL BANK OF CANADA.

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

## INVESTMENTS AND THE MARKET

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

**Barcelona Traction Company.**—The company having arranged its finances by the issue of £4,000,000 in prior lien bonds, as recently authorized, is going ahead again with its construction programme, and work on its hydro-electric project in Spain is to be pushed so as to be completed within the time limits.

**Dome Mines.**—The company's record for July makes the best showing for many months. In the value of production per ton, which was \$4.67, an increase of 22 cents was shown over June, and a considerable increase over any month since April, 1914. Eleven hundred more tons of ore were milled in July than in June, the total being 28,300 tons. This, indeed, was the largest showing since before January, 1914. The total value of gold produced was \$131,928. This was \$11,106 more than in June and \$21,000 in excess of any previous month during 1915 or during 1914.

**Montreal Tramways Company.**—The terms of the new issue of \$1,000,000 common stock, recently authorized by the directors of the Montreal Tramways Company, were arranged at a meeting of the board this week.

The new stock will go to shareholders of record September 10th, in the proportion of one share of new for every three shares of old. The price, as already announced, will be par, and the first payment will be 10 per cent., payable October 25th, when subscription lists will be closed. Dates for the remaining payments are left open, but two months' notice will be given by the directors before making any calls on shareholders.

In the spring of 1913, when the issued common stock of the company was only \$2,000,000, the shareholders gave the directors authority to issue from time to time, at such prices as they might decide, the remaining \$18,000,000 of the \$20,000,000 authorized. An issue of \$1,000,000 was made in 1913 under that authority, and now a further issue of like amount is being offered to shareholders.

**Cedars Rapids Manufacturing & Power Company.**—The statement of earnings for June, and for the half-year ended June 30th last, shows a surplus for the six months, after deducting all allowances, operating expenses and fixed and other charges, amounting to \$60,178, of which the month of June contributed over a third, or \$22,126, representing earnings on the common stock of about  $\frac{3}{4}$  of 1 per cent. for the six months.

The gross revenue for June was \$86,690, against the total for the half-year of \$384,845, while net for the thirty-day period was \$59,515, and the six months' figure \$267,037, showing that the more recent earnings of the company are higher than those of previous months.

The output of power at the Cedars Rapids plant is increasing, the July total being approximately 20,000 horse-power over that of June.

The statement for June and the first half of the current year is as follows:—

	June, 1915.	Six months to June 30.
Gross revenue .....	\$86,690	\$384,845
Less credits to Cedars Rapids Transmission Company and Montreal Light, Heat & Power Company, for transmission of power Messina to Montreal .....	27,175	117,807
Net revenue .....	\$59,515	\$267,037
Operating expenses, etc. ....	3,638	21,652
Fixed charges .....	\$55,876	\$245,385
	33,750	185,207
Surplus .....	\$22,126	\$60,178

In the estimate of earnings for the first six months, fixed charges are shown as \$200,000, whereas in the actual statement

fixed charges are \$185,207.01. This difference arises from the fact that for a few days in the month of January, and until the company actually began selling power under its contracts, all fixed charges were charged to construction.

**Canada Bread Company.**—Manufacturing profits are shown in the company's annual report as \$287,195. The income account compared with the previous return follows:—

	1915.	1914.
Manufacturing profits .....	\$287,195	\$254,097
Bank interest earned .....	10,761	11,330
Bond discount and interest .....	769	1,489
Interest on 6 per cent. first mortgage bonds .....	\$298,725	\$266,916
	72,235	73,432
Dividend, 7 per cent. on preferred stock ..	\$226,490	\$193,484
	87,500	87,500
Reserved for depreciation .....	\$138,990	\$105,984
	50,000	50,000
Surplus .....	\$ 88,990	\$ 55,984

The company has issued preferred stock valued at \$1,250,000; common stock, \$2,500,000, and first mortgage bonds, \$1,209,000. After reserving \$50,000 for depreciation, there is a surplus of \$88,990, as against a surplus of \$55,984 last year, so that a dividend of over three per cent. could be paid on the common stock.

The comments of the general manager, Mr. Mark Bredin, were as follows:—

"Considering the very unusual world conditions we have been and are passing through, we feel that the growth of the company's business during the year has been of a most gratifying character, our manufacture of loaves being about 10 per cent. in excess of the previous year, and our increase in the number of customers has been about 4,600. Cash receipts have increased by over a quarter of a million dollars, and our net results are also ahead of last year in amount about equal to the pro rata basis of our increase in business. A special feature of our increased business this year is that it has been built in our own name, we having made no purchases of any going concerns during the year.

"The prospects of our western wheat crop were never better than at the time of writing, every report speaking of a very bountiful harvest, so that we are looking forward to a favorable purchase of our flour supply for the coming year."

### WAR HAS COST CANADA NINETY MILLIONS

A year of war has cost Canada \$90,000,000. It is costing Canada \$300,000 a day. The total war expenditure up to July 31, or practically 12 months after war was declared on August 4th last year, was \$81,500,000. The ratio of expense is going up all the time as the Dominion places more and more troops in the field. Almost the whole expenditure is military in character. The pay of the troops alone costs little less than \$100,000 per day.

Of the \$90,000,000 which constitutes the total expense of the war so far, \$50,000,000 was voted at the special August session of parliament last year and \$40,000,000 came out of the war appropriation of \$100,000,000 made at the last session, and which is being borrowed in England. Besides providing for the direct war expenditures, the minister of finance had to increase the revenues, which were falling as a result of the war, and for that purpose imposed extra tariff and direct taxation. That this will be sufficient to take care of the financial situation till the next session is being demonstrated, customs revenues during the past few months having largely increased.

# Bank of Hamilton

## DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Three per cent. (Twelve per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st September next.

The Transfer Books will be closed from the 24th to the 31st August both inclusive.

By Order of the Board,  
**J. P. BELL,**  
*General Manager.*

HAMILTON, 26th July, 1915.

# THE Merchants' Bank

## OF CANADA

ESTABLISHED IN 1864

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

### Head Office, MONTREAL

#### Board of Directors:

SIR H. MONTAGU ALLAN, President.  
 K. W. BLACKWELL, Vice-President.  
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 ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON  
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E. F. HEBDEN, General Manager.  
 T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.  
 J. J. GALLOWAY, Superintendent of Alberta Branches.

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

### BRANCHES AND AGENCIES

#### QUEBEC

Montreal, Head Office: St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathedes
" St. Denis St.	Napierville	Monts
" 1830 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 872 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Chateaugay Bsn.	Verdun

#### ONTARIO

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

#### MANITOBA

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

#### SASKATCHEWAN

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

#### ALBERTA

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

#### BRITISH COLUMBIA

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

#### NEW BRUNSWICK NOVA SCOTIA

St. John Halifax  
 SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.  
 NEW YORK AGENCY—63 and 65 Wall Street  
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
 TORONTO BRANCHES—A. B. PATTERSON, Manager.

# Northern Crown Bank

HEAD OFFICE ... WINNIPEG  
 Capital (paid up) ... \$2,850,000  
 A general banking business transacted at all branches

#### DIRECTORS

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

### BRANCHES IN WESTERN CANADA

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

### BRANCHES IN EASTERN CANADA

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

#### OFFICERS OF THE BANK

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

## LATEST CROP REPORTS

## Government Returns for the End of July Show Satisfactory Progress

Government crop reports for July are as follow:—

Prince Edward Island.—Beneficial rains fell frequently from the 2nd to the 22nd. Having now the necessary heat, all farm crops have made wonderful growth and give promise of a yield 10 per cent. above the average. A few sections of Prince county, owing to excessive moisture on low lands, have light crops.

Nova Scotia.—Telegrams from Kentville, River John, Antigonish and Central Clarence report an abundance of moisture during July. Hay is yielding a bumper crop, but the showery weather interferes with its curing. Grain, hoed crops and pastures are doing well.

New Brunswick.—Fredericton reports an abnormally heavy precipitation during twelve days. The remainder of the month was fine, with extra growing weather; crops that are not drowned are doing well. The hay crop is not quite an average one; the crop is about half harvested. Potatoes occupy a smaller area, and there has been considerable rotting of seed. Turnips are thrifty; and grain crops on well-drained land are looking extra well. The pastures are good and the milk-flow is larger than last season. From Hartland hay is reported as only a half crop; pastures are good and wheat looks very well. Other grains are short and late; potatoes and turnips are excellent; corn and beans are late. Anagance reports a heavy hay crop and that grain and roots are looking fine.

## Good Reports in Quebec.

Quebec.—Excellent reports on the condition of the grain crops have been received from Shawville, Lennoxville, Knowlton, Ste. Anne de la Pocatière and Baie St. Paul; but at Cap Rouge drought has prevailed and if the warm weather continues without precipitation the grain, it is feared, will ripen prematurely with diminished yield. The hay crop was poor at Shawville and Ste. Anne de la Pocatière; but a good average at Lennoxville, Knowlton and Cap Rouge. At Baie St. Paul the crop was small, but the quality good. Corn is reported as backward but fairly good.

Ontario.—From Essex county it is reported that to the north excessive rains have damaged corn and hoed crops; in the south there is no damage and there is promise of splendid crops. Wheat and barley are all harvested. Oats are a splendid crop and are now being harvested. From Galt, in Waterloo county, exceptionally heavy rainfalls are reported; hay and wheat are being harvested under difficulties. Barley and hoed crops never looked better. Oats are heavy but show considerable smut. Brooklin, Ontario county, reports showery weather all the month and no damage. Fall wheat, well ripened, is being harvested. Barley is an average and oats are a full crop. Corn and root crops are doing well. Pasture is good, but hay is light and injured by rain. In Eastern Ontario the grain crops have filled very well and promise better than an average yield. The hay crop has turned out to be better than was expected in June. Corn and roots and all hoed crops have made good growth during July, especially corn, which has made a remarkable growth due to the showers of the earlier part and the high temperature which prevailed during the whole of the month.

## Favorable in Manitoba.

Manitoba.—From Brandon the report is that July has been favorable, and that there has been enough rain to ensure good filling of the grain. Cool weather has made a rank growth and delayed maturity. Wheat-cutting will begin about August 15th, or two weeks later than last year.

Saskatchewan.—From Indian Head it is reported that the crops have improved greatly during July, with a good rainfall from the 1st to the 15th. Fallow wheat, oats and barley on properly prepared land are up to the average; stubble crops are late. A severe wind and hail storm on the 22nd did great damage to grain 20 miles north of the district. The oat crop is satisfactory. Warm weather is required to bring all crops ahead. At Lloydminster continued rains have kept the grain crops growing and have somewhat retarded the harvest. Hoed crops and later grains have come along fine and good weather now should bring

a bumper. At Kindersley the prospects for a bountiful harvest surpass all expectations. Wheat and oats have headed and partly filled. Only a very early frost can injure them. Flax, though not so well advanced, is good. All roots and vegetables promise heavy crops. Harvesting should be general by August 20th. At Rosthern the conditions reported in June continued until July 15th, when heavy rains set in. Grain crops and vegetables are now very favorable, the grain yield promising to be superior to last year, but below average. Rains came too late for the hay crop, which is almost negligible. Potatoes and root crops are in good condition. The Scott Station reports the weather as continuously cool and showery, with grain crops growing exceptionally tall and rank. Warmer weather is necessary to hasten maturity and barley-filling. Oats are heading out. Excellent yields of hay and small fruits have been harvested.

## Alberta Crops Advanced.

Alberta.—Edmonton reports weather was cold and wet until the 16th. Since then it has been ideal, grain crops advancing rapidly; roots and hoed crops are excellent and a heavy crop of hay is being gathered. At Lacombe the weather conditions during the last half of July have been favorable. All early-sown crops are fully headed, and with continuance of present weather the harvest should begin the last week in August. Straw is heavy and the grain yield promises to be good. From McLeod is reported too much rain all the month. Crops are very heavy, but are from two to three weeks late. From Lethbridge it is reported that many rainy days during July have been unfavorable for grain, but not for hay. In some localities, particularly near the foothills, apprehension is felt as to whether the grain will mature before the frost; hot weather is needed. In the greater part of South Alberta the crops are safe with normal weather from now on. Hail has occurred in several localities. A report covering a wide area states that the crops in southern and south-eastern Alberta are fair to good. At Lethbridge, McLeod and Pincher Creek they are good, but excessive rains have injured many fields, and summer fallowing is not finished. From Lethbridge and McLeod to Calgary the crops are excellent; from Lethbridge to Medicine Hat they are good. Hail has damaged parts of districts from 40 to 75 per cent. From Maple Creek to Gull Lake and Shaunavon the crops are excellent; from Shaunavon to Assiniboia they are fair to good; it has been too wet. From Swift Current to Pambum and from Swift Current to Abbey the crops are excellent. From Prelate to Empress they will not ripen evenly. Cutting will be general in two or three weeks.

## Satisfactory Reports in British Columbia.

British Columbia.—At Agassiz July has been hot and dry, but there was plenty of moisture in the ground, and the hot weather made for the best development of corn, mangolds and grain. A large quantity of grain has been cut and some threshing has been done. At Invermere intermittent rains have fallen on eighteen days, rendering irrigation unnecessary. Much of the early-cut hay is damaged. There is a promise of a heavy second cut of alfalfa and clover. Cereals are ripening well; oats and peas have improved; roots have made rapid growth; corn is very backward. At Sidney, Vancouver Island, a heavy crop of hay has been gathered in good condition. An excellent crop of autumn-sown cereals has been harvested. A good crop of oats is now being harvested. Roots, forage plants, fruits and vegetables are in good condition.

## Last Week's Reports Good.

An optimistic report as to Western harvest conditions was received this week by Hon. Mr. Burrell, acting minister of the interior, from the immigration branch, Winnipeg. It is as follows:—

"Weekly weather report, week ending August 5th. The whole West rejoicing in abundance of heat and sunshine, and conditions to-day are everywhere perfectly ideal. Temperature throughout Prairie Provinces for last six days averaged eighty to ninety in shade. No frosts reported at nights from anywhere in the West. Wheat, which is most abundant crop, ripening quickly; oats and other later-sown grains are also maturing satisfactorily.

"Harvest will be general in West from 20th to 25th this month. Great feeling optimism and confidence all parts Prairie Provinces, more particularly in those drought-stricken districts of last year."

## Murray's Interest Tables

show the interest due on all your investments.

Tables range from  $2\frac{1}{2}\%$  to  $8\%$  from 1 day to 368 on sums from \$1.00 to \$10,000

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

Address orders to

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

## The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

## BANK OF NEW SOUTH WALES

ESTABLISHED 1817

AUSTRALIA

PAID UP CAPITAL

\$17,500,000

RESERVE FUND

\$12,500,000

RESERVE LIABILITY OF PROPRIETORS

\$17,500,000

\$47,500,000

AGGREGATE ASSETS 31st MARCH, 1914

\$254,228,600.00



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH.

The Bank has 347 Branches and Agencies, viz.:—168 in New South Wales, 87 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London and has Agents and Correspondents all over the world. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

## CANADIAN FINANCIERS TRUST COMPANY

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

### MUNICIPAL SECURITIES

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

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

## THE ONTARIO LOAN AND DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

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

**4 $\frac{1}{2}$ %** DEBENTURES OF THIS COMPANY  
— ASSETS \$7,914,000 —  
TERM 5 YEARS—PAY INVESTORS **4 $\frac{1}{2}$ %**

JOHN McCLARY, President.

A. M. SMART, Manager.

## The Standard Trusts Co.

Head Office ..... 346 Main Street, WINNIPEG

J. T. GORDON, Esq., President  
(President, Gordon, Ironsides & Fares Co. Ltd.)

Authorized Capital.....	\$ 1,000,000.00
Subscribed and Fully Paid .....	750,000.00
Reserve.....	450,000.00
Total Assets .....	16,400,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,  
Vice-President and Managing Director

W. E. LUGSDIN,  
Secretary-Treasurer

## Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors :

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President.

LT.-COL. A. L. YOUNG,  
Vice-President.

JOHN R. LITTLE, Managing Director.

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

## TRADE WITH RUSSIA

## How Germany Tried to Keep Russia Busy in Asia While Big Business Was Built

The following article, taken from a leading Russian paper, has impressed Mr. C. F. Just, the Canadian Special Commissioner in Russia, as so powerful and complete a statement of the Russo-German trade position that it is forwarded to the department of trade, Ottawa, as an interim report:—

Dr. I. M. Goldstein, professor of economics at the Moscow University, has contributed recently an interesting article, of which a translation follows, to the *Russky Slovo*, the largest paper in Russia, published in Moscow, in which he sets out the history of the movement for the calculated economic enslavement of Russia which Germany has engineered for years. Dr. Goldstein has added a series of graphic diagrams which show the German proportion in value and in volume of the total importation into Russia of a multitude of imported articles, as against that supplied from all other countries. This is a realistic presentation of a subject in which Canada, with the other allied countries, is interested, and the permission of the author to reproduce the article has been secured by the Canadian Trade Commissioner, who is at present visiting Russia. The interest of Dr. Goldstein's statement will be increased when it is stated that he has been for years a member of the Chancellery for preparing treaties of commerce under the Imperial Ministries of Agriculture, Commerce and Finance in Petrograd.

Dr. Goldstein visited Canada two years ago at the request of the Russian Government, and carried away an enduring regard for the practical working of free British institutions in the overseas dominions of the Crown.

## As to the German Yoke.

The traditional friendship of Germany for Russia, about which the German official press has written so much, when demanding every manner of political and economic concession on the part of Russia, has an interesting history.

During the era of Napoleon I. Russia saved Germany from complete ruin and subjugation. In the time of Napoleon III. Russia need only have moved a few army corps to the German frontier—and the Franco-Prussian war would not have given Germany two new provinces, of such great importance in the economic development and supremacy of the Rhine, and not the least important in the question of the progress of German power was the levied contribution of five milliards from France. German gratefulness for these services, which made Germany a Great Power, was very original.

Following Bismarck's maxim, "Russia must always be kept busy in Asia," German politicians always endeavored to thrust Russia face to face with various Asiatic complications, and as we had our hands full in the Far East, we were naturally unable to evince much energy in the West. Russians have to thank the agitation of William II., against the Yellow Peril, for the war with Japan,

## Hopes of German Diplomacy.

The hopes of German diplomacy, that Japan would be the ally of Germany and immediately attack Russia in the rear, are partly responsible for the impudence with which Germany threw us the glove in the present war. If the hopes of Germany regarding the assistance of Japan and the neutrality of England had been realized—Germany might have been in the position to dictate another commercial treaty to Russia. Of what nature this new treaty would have been can be very clearly seen from the following particulars concerning that rôle which was beginning to be played in our imports, by exports from Germany.

By taking advantage of the war with Japan, so disadvantageous to Russia, which made a tariff war impossible on our part, Germany dictated the terms of the last Russo-German commercial treaty, with the view of quickly making of Russia an economic Germany colony.

How rapidly Germany occupied our markets may be judged from the following data of official comparisons of our foreign trade:—

Years.	Imports into Russia from (or through)	
	Germany	England
	In per cent. of the total import.	
1898-1902 . . . . .	34.6	18.6
1903-1907 . . . . .	37.2	14.8
1908-1912 . . . . .	41.6	13.4
1912 . . . . .	45.4	12.2
1913 . . . . .	47.5	12.6
1914, Jan.-June . . . . .	49.6	13.3

Helped by the export premiums of her own syndicates, the skilful handling and regulation of her railway tariffs, and numerous other measures, Germany grasped, therefore, nearly half of the entire imports into Russia. England's share, which at the beginning of the twentieth century still exceeded the half of imports from Germany, diminished rapidly, and went down to as far as a quarter of German imports.

In the weekly report of the department of trade, Ottawa, dated August 9th, some valuable trade statistics, supplementing the above article, are given.

## FIRE LOSSES IN CANADA

Editor, *The Monetary Times*.

Sir,—It seems to be a fact that the Canadian loss ratio is higher per capita than in any other country in which records are kept, and probably the highest in the world. It is a pity that the public does not seem to realize that this condition causes an unnecessary drain upon the resources of the country and the net incomes of the inhabitants. I am convinced that if this fact were thoroughly realized fire losses would be lighter.

In this connection I note that the chief of the fire department in Ottawa furnishes fire insurance agents of that city with postal cards to be sent to him advising particulars of all losses immediately same occur. In this way a check is kept on over-insurance, and I would suggest that this plan be adopted by the fire departments of all cities and large towns in Canada, and I believe that the adoption of some such system would lead to a decided reduction in fire losses.

Yours, etc.,

ALFRED WRIGHT,

(Manager for Canada, London and Lancashire Fire Insurance Department.)

Toronto, August 9th.

## FOR AMERICAN INVESTORS IN CANADIAN SECURITIES

An excellent little volume, "Canada as a Field of Investment and Enterprise," has been published by Messrs. A. H. Martens and Company, members of the Toronto Stock Exchange, and dealers in government, municipal and corporation bonds. The company has offices in Toronto and New York, and the present booklet of about 70 pages, attractively printed and bound, has been issued chiefly for circulation in the United States, where there are, unfortunately, many misconceptions with regard to Canada. The object of the book, which has been compiled by Mr. Mark Wells, of Martens and Company, is to bring by the use of salient facts and striking graphic charts, the position, the wealth and the great possibilities, in the future of Canada, into a true perspective. Mr. Wells, who is a keen and reliable student of Canadian resources and of current financial affairs, has divided the book under 11 heads—namely, general, purchasing power, agriculture, manufacturing, variety of resources, banking, climatic conditions, railroading, protection provided by Canadian laws for investors in municipal bonds, safety and yield, conclusion. The chapter on banking is contributed by Mr. H. M. P. Eckardt, and that on Canadian municipal law, by Mr. E. G. Long, member of the Ontario bar. The volume is a credit to its author and to the firm issuing it. It will prove of great value to United States investors in Canadian securities.

A by-law to issue \$5,500 bonds for a school at Yarmouth Heights is being prepared by the Yarmouth, Ont., council.

### The Hamilton Provident and Loan Society

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

**DEBENTURES** issued for term of five years with interest at 4½% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

### CANADA PERMANENT Mortgage Corporation

Toronto Street - Toronto

Established 1855.

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

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

#### DEBENTURES

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

### Age and Strength

The Huron and Erie Mortgage Corporation was established in 1864. Throughout its entire existence, the Directors have constantly adhered to conservative methods. The Assets of the Corporation now total over \$16,000,000.

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

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

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## PROGRESS IN SHELL MAKING

### British Representative Says It May Be Better to Give Future Orders to Existing Plants

Mr. D. A. Thomas, M.P., special representative in Canada of the British minister of munitions, Mr. Lloyd George, said in an interview at Halifax: "The progress made in Canada has been remarkable. Twelve months ago the small arsenal at Quebec, employing 300 men, was the only plant of its kind in Canada. To-day there are 100 towns and villages and cities throughout the Dominion engaged in manufacturing munitions of war. Canada is doing her share. We are out here to see that she makes good.

"The British Government thinks Canada should have all the orders possible in view of the tremendous sacrifices the country is making, for sentimental reasons as part of the Empire, and also from practical reasons in that she is less likely to be affected by complication as was the United States.

#### Export of Munitions.

"While the United States has adopted an attitude of strict neutrality towards Germany and the Allies, and the sympathy of a large part of her population is with the Allies, still there is a big organized effort being made to get the United States to break that position of neutrality and prohibit the export of munitions. There is little chance that the effort will succeed, yet it is a remote possibility which we should safeguard against by placing orders in Canada.

#### Canada Should Make all Parts.

"It is my personal view," said Mr. Thomas, "that we would like to see Canada independent of the United States in this matter. We want to see Canada making all the fuses and all the important parts of the shells and munitions instead of now, as in some instances, importing them from the United States. To do this only requires machinery and expert men.

"The question of policy for the future," continued Mr. Thomas, "is whether the Shell Committee, to whom the matter of distribution of orders was largely left, will give orders to new works or increase those already given to plants which have been thoroughly equipped, and have by this time the experience necessary for turning out large quantities of munitions. We believe in placing the orders through one channel.

"Although my powers as representing Mr. Lloyd George are very comprehensive, at present I intend working wholly through the Shell Committee. They are doing excellent work, especially considering the difficulties they had to meet at the outset. To-day we only want machinery and men. The object for which we have to work is the production of munitions.

#### More for Existing Plants.

"Rather than creating a number of new and smaller factories, it may be better to give the orders to the larger places, where experience and equipment can insure rapid and satisfactory production.

"You know this matter must be looked at from the wider view of the needs of the Empire at present. Even for Canada's own good, this course must be pursued, for the need is for munitions from where they can be most readily furnished. I am quite favorably impressed with the work throughout Canada and the possibilities of increasing the output."

#### Canadian Car and Foundry.

Mr. W. W. Butler, the man who arranged the big Russian contract for shells, etc., for the Canadian Car and Foundry Company, was in Toronto last week. He was accompanied by Capt. V. Nekrassoff, munition engineer and inspector for the Russian Government, and Mr. G. W. Woodhouse, son of the British Consul at Petrograd, who is in the employ of the Canadian Car and Foundry Company as official interpreter for the inspector.

"We have just completed the organization of an agency in New York to handle all our foreign contracts, and through this organization we can arrange for the getting of the contracts and the assembling of the goods to a much greater advantage. The Russian inspectors are all first-class engineers, and they insist on everything being right to the fraction, so we cannot make haste as much as we would like to do," said Mr. Butler.

## CANADIAN PACIFIC TAKES ALLAN LINE

### New Company Will Commence Operations on October 1st—Will Make Big Concern

At the first meeting of the directors of the Canadian Pacific Steamships Company, Limited, held this week, it was announced that the company would begin operations on October 1st, taking over all of the ocean steamers now operated by the Canadian Pacific Railway and the Allan Line.

Mr. G. M. Bosworth, vice-president of the Canadian Pacific Railway Company, was elected chairman of the board of directors, and Mr. H. Maitland Kersey, at present manager-in-chief of the Canadian Pacific Railway steamers, was appointed managing director.

The organization of the new company was announced some months ago, but this week's meeting was the first held by the directors, who are: I. G. Ogden, vice-president of the Canadian Pacific Railway; George M. Bosworth, vice-president of the Canadian Pacific Railway; E. W. Beatty, K.C., general counsel of the Canadian Pacific Railway, and F. E. Meredith, K.C.

#### Largest Company in Canadian Ports.

The completion of the merger of the two steamship companies will bring into being the largest steamship company operating from Canadian ports. The Allan Line has eighteen steamships of the passenger and freight class, with a total tonnage of 66,649. These will be added to the Canadian Pacific Railway fleet of twenty-three vessels, which are estimated roughly at 150,000 gross tonnage. The new company, known as the Canadian Pacific Steamships Company, Limited, will therefore operate a fleet of forty-one steamships, aggregating over 200,000 gross tonnage.

#### History of Allan Line.

The Allan Line was the pioneer in Canadian trans-Atlantic trade. Starting with a little wooden barque of 169 tons, Capt. Alexander Allan completed his first voyage to Quebec from Greenock, Scotland, in 1819. To-day the Allan Line has 10,000-ton passenger and freight liners.

Captain Alexander Allan, the founder of the line, was followed by generations of Allans who maintained the family tradition as traders and pioneers of trans-Atlantic commerce. Of the four sons of the second generation, Hugh was the eldest, and came to Canada in 1826, followed by his brother Andrew in 1837. Hugh Allan became a knight in 1871. His son, Sir Hugh Montagu Allan, also achieved distinction. Andrew A. Allan is the present head of the passenger company.

## JAPAN IS EXTENDING TRADE

Particulars have come to hand of a significant development of the export trade of Japan with markets farther afield than she has been able to secure before the war, says a London dispatch. Thus, a large brewery established there by German capital and under German technical supervision, has been taken over by the government, and is being worked with success. It is even said the Japanese beer is being introduced into India as a substitute for the light beers of Teutonic origin which are no longer available.

Similarly, India is finding that its own production of some mineral materials for building and chemical manufacture are being subjected to very effective competition from Japan, notwithstanding the handicap occasioned by the cost of freight and the import duty.

A provisional agreement has been made for the sale and transfer of the business of the United Dominions Insurance Company, Limited, to the British Dominions General Insurance Company, Limited, of London, England, by an exchange of shares. The British Dominions General Insurance Company holds a Dominion license in Canada, the company having operated under provincial licenses, for the past three years. The British Dominions is managed in Canada by Dale and Company, Montreal. Its authorized capital is \$3,000,000, of which \$2,900,000 is subscribed and \$1,725,000 paid up. It has a reserve fund of \$2,475,955 and its annual income exceeds \$3,000,000.

**SERIAL PLAN FOR BOND ISSUES**

**Some Canadian and United States Authorities May Adopt This in Preference to Sinking Fund Securities**

The issue of the serial form of bonds has been considered by various Canadian municipalities, including Hamilton. In the columns of *The Monetary Times* recently Mr. H. L. Corbett, city treasurer of Ottawa, explained how the savings in dollars and cents was effected when serial bonds are used. Across the line, where Canadian securities have been placed in large amounts, New York state is expected to adopt the serial form of bond for all state financing. Massachusetts has already adopted such a plan. With these two important states taking the lead in this matter, it is believed by authorities on municipal financing that other states, cities and towns will before a great while generally follow this method for financing improvements, in preference to the sinking fund plan, which has been most largely used in the past, suggests the Wall Street Journal.

New York City's recent experience in getting money at more than 1/8 of 1 per cent. less on 15-year serial bonds as compared with 50-year sinking fund bonds, or at 4.297 per cent. against 4.437 per cent., is pointed to as a practical argument in favor of the serial form which is likely to have considerable influence with municipal officials throughout the country. Authorities who have studied the subject are almost universally in favor of the serial plan for state and municipal financing.

**Costs Less in Principal and Interest.**

In the first place it costs less in interest and principal to pay off a loan serially than it does to pay interest on it for the same length of time and meet the principal at maturity through a sinking fund. If the serial payments on the principal are uniform, they with the interest amount to more than the interest and sinking fund payments during the early years of the loan, but for much over half of the life of the loan they are less. If the serial loan is not of as long maturity as the other, the saving in total cost is much more. For instance, the cost of a 50-year sinking fund loan is more than cut in half by converting it into a 10-year serial loan.

Below is given a comparison of the total cost of 20 and 30-year 4 1/2 and 5 per cent. loans on the basis of \$1,000,000 principal, when made under the uniform serial plan and under the sinking fund plan, with the sinking fund compounded annually at 4 per cent.:-

	Sink. Fund.	Serial Plan.	Saving.
Twenty-year 4 1/2s. ....	\$1,471,630	\$1,420,000	\$ 51,630
Twenty-year 5s. ....	1,671,630	1,525,000	146,630
Thirty-year 4 1/2s. ....	1,884,900	1,697,500	187,400
Thirty-year 5s. ....	2,034,900	1,775,000	259,900

This shows that in the case of a 30-year 4 1/2 per cent. loan 10 per cent. is saved on the total cost by repaying it serially. If a higher interest rate has to be paid or the sinking fund cannot be employed to earn 4 per cent., more than that is saved.

**No Uncertainty as to Earnings.**

The serial plan obviates the uncertainty as to what the sinking fund will earn. If New York state had always followed that plan, there would not now be an excess accumulation of nearly \$30,000,000 in the state sinking funds. Some part of that amount, however, would have gone into the larger first payments. If the loans had been limited to the life of the improvement which they covered, according to the belief of the finance committee of the constitutional convention, that whole amount would have been approximately required to date. For that reason the committee has reported against depleting the sinking funds in any way. Payments into the funds hereafter, however, shall be determined by the comptroller each year and shall be only such amounts which, when contributed annually, will amortize the debt at maturity.

The Forsythe Laundry Company, Limited, with Ontario charter, has increased its capital stock from \$40,000 to \$100,000

**HUDSON'S BAY COMPANY'S YEAR**

**Diminished Power of West Affected Earning's Faith in Canada**

Sir Thomas Skinner, in presenting the annual report of the Hudson Bay Company, according to a Canadian Associated Press cable, stated that in view of the unfavorable results of the past year, the uncertainty regarding the duration of the war, and the continued interference with the company's trade, the directors had reluctantly decided not to recommend a dividend on the ordinaries.

Sir Thomas said that the outbreak of the war, coming as it did at a time when Canada was suffering an acute financial crisis, had tried all those within the Dominion to a much greater degree than it would in Britain. The diminished power of the west had been felt by the company. At the same time, they felt that the Dominion was now beginning on a much surer foundation than during the last four or five years. The country had been a large borrower for years and the sudden cutting off of loans was acutely felt; nevertheless, this disability had had the effect of producing a wave of economy throughout the Dominion, which, though undoubtedly harmful from the saleshops' side of their business, must ultimately be to the advantage of all concerned.

**Foundation Inherently Sound.**

In giving the statistics of imports and exports as compared with last year, Sir Thomas said these would show to what extent this economy had been carried out, and how, owing to the cessation of speculation and the return of many to the employment on the land and other productive capacities, the country had been enabled to increase its exports, despite the departure of so many of its best workers to the front. Unless the foundations on which the country rested were inherently sound, such a result as the one just quoted would certainly never have been attained. In the land department the sales during the year had been of a character to encourage the hope of returning prosperity amongst the agricultural population.

**Shareholders were Critics.**

In the course of a discussion one shareholder remarked that the company had been going the pace, and had constructed palatial stores in places scarcely populated. It had endeavored to carry on a business which could only be carried on in large centres like London, where the population already existed.

In criticizing the accounts, he said that they had shown trading and furs mixed up with land, and if shop and fur trading proved a loss the proceeds of the land were chucked into the pot to make up the deficiency.

Another shareholder said the company was making the mistake of trying to run stores from the English standpoint, instead of catching the Canadian spirit, but he believed in the company, and if they would only be patient until they were through the war he thought they had assets which would gladden all hearts. They were all in the boat. He wondered if during the war, the directors would take half fees.

Replying to the discussion, Mr. L. Cunliffe said the buildings erected were of a permanent character, and intended to give the company a position in the town and to provide against the fire question.

**BIG LIFE INSURANCE PLAN**

All of the 8,000 employees of the Brooklyn Rapid Transit who have worked for the company two years have received the opportunity to participate in the benefits of life insurance, with their employer paying one-half of the yearly cost.

If 5,000 of the employees agree to take out the policies, each one being \$1,000, there will be no medical examination. If less than that number desire to avail themselves of the opportunity they all must submit to medical tests.

The Brooklyn Rapid Transit has entered into a contract with the Travelers Insurance Company of Hartford, Conn., for what is called term insurance. If all the 8,000 employees avail themselves of the chance the total policies will amount to \$8,000,000. The cost will be more than \$50,000 a year and the company will bear one-half.

## PERSONAL NOTES

Mr. G. C. Cassels, London manager of the Bank of Montreal, is making good progress after his recent illness.

Major W. S. Dinnick has succeeded to the command of the 100th Regiment, Toronto, following the promotion of Colonel Stewart to the command of the 84th Battalion.

Mr. A. G. Robertson, secretary of the Standard Exchange, Toronto, has been presented with a purse of gold by the members of the association. Mr. Robertson is serving with the 83rd Battalion, and will be leaving soon for England with his regiment.

Mr. Hume Blake, of Toronto, and Mr. R. O. McCulloch, of the Goldie and McCulloch Company, Limited, Galt, have been elected directors of the Union Bank of Canada, to fill the vacancies caused by the death of the Hon. Samuel Barker, P.C., M.P., and E. E. A. DuVernet, K.C.

Mr. W. A. Peace, of the Imperial Life Insurance Company, and who this year is president of the Life Underwriters' Association of Toronto, has just returned from the Rotary Club Convention at San Francisco. Mr. Peace is now busy with preparations for the convention of the Life Underwriters' Association of Canada, to be held in Toronto on September 8th, 9th and 10th.

Mr. Marnoch, president of the Lethbridge Board of Trade, discussing at a recent meeting the repayment by western farmers of government relief money, said:—"It should be made a point that at all events we refrain from doing anything to prevent any farmer who wishes to pay even one portion of that money. I know from farmers' meetings that I have attended, that many of them feel this way, that it would establish their credit and the credit of the country. It would make the government willing to spend money here which otherwise they might not do, if we take

good care of that credit and repay that money. I say nothing from the practical patriotism view, or the relief to the finances at Ottawa, which must, however, strike us, too."

Mr. William McCutcheon, of Glencoe, was the winner of the first prize of \$25 for the best wheat crop in the Middlesex county field crop competition, financed and organized by the Huron and Erie Mortgage Corporation of London, Ontario. The second prize went to Mr. L. W. Brownlee, Jr., of Wilton Grove, and the third prize to Mr. Walter J. Lewis, Clandeboye. The first three prizes for oats went to Mr. T. A. Wilcox, Mount Brydges; Mr. Robert T. Baty, Wilton Grove; and Mr. R. R. Camerson, Ailsa Craig. Two hundred entries of corn, potatoes, and mangolds crops have also been received and will be judged during September. This is very practical encouragement of more production by the Huron and Erie Mortgage Corporation, and reflects credit on Mr. Hume Cronyn, the general manager, and his fellow directors.

Mr. Joseph R. Henderson, president of Brandram, Henderson, Limited, paint manufacturers, died recently at Halifax. Mr. Henderson was born at Hexham, Northumberland in 1851, son of the late George Henderson, manager for John Abbot and Company, the large ironmasters of Newcastle-on-Tyne. At 18 he came to Canada and spent three years farming and lumbering, subsequently entering the service of the Dolphin Manufacturing Company, of St. Catharines, and colors. He was travelling representative for some years and then became manager of the branch works at Five Islands, Colchester County, Nova Scotia. The company was in financial difficulties after a time and Mr. Henderson formed a partnership with C. H. Potts and purchased the business. New works were built at Halifax and when these were destroyed by fire in 1887 they were rebuilt. In 1890 a branch was established in Montreal and in 1893 the firm became associated with Brandram Brothers and Company, of London, England, and subsequently the two firms amalgamated with Mr. Henderson as president and general manager.

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## GREAT BRITAIN'S TRADE BALANCE

## Its Rectification a Matter of Time Only—Higher Bank Rate Likely

Sir George Paish is optimistic as to England's ability to liquidate promptly its adverse trade balance. He says in the Statist: "Now that the Government loan is out of the way, attention is being concentrated on the American exchange, the rate for sight drafts having now fallen to 4.76½. Although the question of our trade balance with the States is a matter requiring very careful consideration, we would point out that its rectification is now only a matter of time. We would specially call attention to the statement of the Prime Minister to the deputation of bankers and merchants, and we would likewise draw attention to his outline of the policy which the Government proposes to pursue, not merely for the purpose of balancing the budget, but in order to rectify the foreign exchanges.

## Economies to be Effected.

"We have no doubt whatever that if the Government's policy is carried out, very great economies will be effected in the national expenditure, and that as a result of these our imports will show great decline, while our exports will expand, and that the whole situation will be adjusted in a normal and proper way, by keeping the nation's expenditures within its income and its purchases within its power to pay for them. We anticipate, indeed, that any difficulty that may be experienced in settling the trade balance may be quite temporary.

"A few weeks ago we drew the attention of the American public to the steps that would have to be taken on this side if any difficulty was experienced in paying for the goods we were purchasing by means of goods and securities. We pointed out that no country can purchase more than its income permits it to buy, unless it is able to borrow. The condition of the American exchange is bringing home to everyone the supreme importance of economy, and the campaign that is now being conducted throughout the country for the purpose of inducing the people to become more economical, plus any measures the Government may find it necessary to take in order to balance the budget, cannot fail to have the effect of so curtailing consumption that the adverse trade balance will be automatically adjusted.

## To Reduce Consumption.

"In proportion as it is not possible for us or for our allies to pay for purchases from the United States in securities or in goods, in that proportion will the British people introduce economy. It will be recognized that the power of economy in this country is very great, and that little or no difficulty should be experienced in reducing the consumption of the nation to an extent sufficient to adjust the trade balance and to rectify the exchanges.

"Of course, until the policy sketched out by the Prime Minister is initiated, the exchanges will remain adverse. Hence it is essential that rates for money should be maintained at a level that will attract to this market all the money that can be attracted from other countries by a profitable rate of interest. And it is conceivable that, in order to protect our gold reserves from undue depletion, a bank rate higher than 5 per cent. may for a time become necessary."

## CANADA'S MONTHLY BALANCE SHEET

Canada's financial statement for July shows the following revenue comparisons with the same month last year:—

	1914.	1915.
Customs .....	\$ 6,807,058	\$ 7,240,321
Excise .....	1,653,050	1,734,472
Post-office .....	825,000	1,200,000
Public works .....	1,678,298	1,152,374
Miscellaneous .....	1,558,215	1,327,917
Totals .....	\$12,521,621	\$12,655,084
Increase, \$133,463.		

The gross debt of the Dominion is \$734,656,544, of which \$262,703,312 is payable in London. Temporary loans amount to \$100,673,684, an increase of \$92,000,000. Dominion notes outstanding increased by \$16,000,000 to \$152,043,872. The total net debt is \$463,745,092, an increase of about \$13,000,000.

## INDUSTRIAL BOND OFFERING

A block of \$100,000 6 per cent. closed first mortgage 20-year sinking fund gold bonds of Sheldons, Limited, is being offered by the Canada Securities Corporation, Limited, Toronto. The bonds are sold at 100 and interest and yield 6 per cent. Sheldons, Limited, own an iron foundry at Galt, Ont., and operate a complete machine shop. This company makes the Sheldons, Limited, heating and ventilating systems which have been installed in a large number of important buildings. In peace times, the earnings have been satisfactory, as the company caters to practically every manufacturing industry. The net earnings for the past four years have averaged \$40,975. The company is at present engaged in filling orders for war munitions.

The company's authorized capital stock is \$600,000, of which \$300,000 is issued. The authorized bonds are \$200,000, all of which are being issued. The fixed and current assets are valued at \$640,000.

## LOOKING AHEAD

On midsummer days, true to newspaper tradition, preparations are in hand for *The Monetary Times Annual*, to be published in January. Issued during the first week of the year, work was begun several months ago, in the compilation of statistics for the *Annual* to be published 12 months hence. Interesting reminders of its progress come with regularity. A few weeks ago, for instance, a contributor to other *Annuals* submitted an outline of his proposed article for the *Annual* which will appear in January, 1916. This week arrived a copy of *The Natal Witness*, published in Pietermaritzburg, South Africa, reviewing last January's *Monetary Times Annual*, which, says our contemporary, "so ably represents the commercial and financial opinion of Canada."

There have been surprising changes this year in finance, trade, commerce and economics and Canada has shared fully in these changes. Their record, in facts, figures and diagrams, to appear in *The Monetary Times Annual* next January, will be the most complete of its kind.

## THIS HOTEL WAS MADE IN CANADA

(Staff Correspondence.)

Vancouver, August 9th.

There is nowhere a better example of the made-in-Canada product than the new Hotel Vancouver. It is a magnificent structure, erected on the site of the first Hotel Vancouver, which was built almost 30 years ago, the first concrete testimony to the faith in a Greater Vancouver. At that time the location of the original hotel built by the railway company, which had established a line across the Dominion, was thought to be remote from the downtown district of the new city by the western sea. Time has justified the judgment of the officials of the company at that date. In the later nineties a wing was added on Granville Street, then about ten years ago another wing was completed on Howe Street. It was only intended then that the building should be allowed to exist until plans had been completed for the new hotel, now partly occupied, and all nearing completion. The great pile is a substantial indication of the faith in a city and in a province, of a company, the officials of which have seldom erred in their judgment. It is only one of a vast number of works carried out in recent years in British Columbia.

The aim of the Canadian Pacific Railway throughout has been to utilize materials to be obtained in Canada. The work was carried out by local and Canadian contractors. British Columbia fir and cedar is used altogether in the interior wood finishing of the upper stories, oak and mahogany in the lower. British Columbia granite is utilized in construction. British Columbia face brick are used for the exterior. No greater commendation could be tendered to the brick product, manufactured at Clayburn, a short distance from Vancouver, than that of the architect who said that it was the equal of the best Scotch brick, which is taken as a world's standard. While the fancy marbles were brought from Belgium and Italy, they were worked in Vancouver. All the ornamental iron work, elevators, etc., were supplied by Canadian manufacturers in Toronto and Ottawa. Few better examples could be shown than that of this railway in producing such a building out of home-grown and home-made material.

# Trust Funds

Debentures of the Province of Ontario and of the leading cities of Ontario, suitable for Trustee Investments, may now be obtained at especially favorable rates.

*List of offerings upon request.*

## Wood, Gundy & Company

C.P.R. Building, Toronto

London, Eng.

Saskatoon, Sask.

**CANADIAN BONDS  
AND DEBENTURES**  
Bought, Sold and Appraised

**W. GRAHAM BROWNE & Co.**  
222 St. James Street ... MONTREAL

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21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

**Osler, Hammond & Nanton**  
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Corner of Portage Avenue and Main Street, WINNIPEG  
Buy and Sell on Commission. STOCKS AND BONDS.  
On Toronto, Montreal, New York & London, Eng., Exchanges.

*We Own and Offer.*

**Ontario High Grade Trustee Investments  
MUNICIPAL BONDS**

	Maturity	Income Yield
City of Toronto.....	July 1st, 1955	4.95%
City of Galt .....	" 1955	5 $\frac{1}{8}$ %
Township of Osnabruk, Stormont County.....	1916-1936	5 $\frac{1}{4}$ %
Town of Sudbury, Ont.	1919-1925	5 $\frac{3}{4}$ %

*Full Particulars on Request*

**A. H. MARTENS & COMPANY,**  
Royal Bank Building, Toronto, Can. 60 Broadway, New York

**The Saskatchewan Mortgage  
and Trust Corporation,**  
LIMITED

REGINA, SASK. Established 1909

Capital Paid up and Reserve, \$850,000.

We have One Thousand Shareholders and Two Hundred Agents.  
OUR SPECIALTY is loans on improved farms and modern city property.

We will represent you in any Financial or Trust Capacity.

## MUNICIPAL BOND MARKET

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

**Smith's Falls, Ont.**—The town may borrow \$18,000 for local improvements.

**Fort Erie, Ont.**—The \$10,000 5½ per cent. 20-years bonds for road-building have not yet been sold. Mr. W. Simmons is clerk of the municipality.

**Toronto, Ont.**—The Civic Hydro-Electric Commission has applied to the board of control for an additional grant of \$1,300,000 in order to carry on construction work.

**Toronto, Ont.**—The city council has approved the raising by debenture of \$2,020,660, of which \$500,000 is to be devoted to patriotic purposes and \$1,666,666 for schools and sites.

**Penticton, B.C.**—Certificate of approval has been issued by the municipal department of British Columbia for the issue of \$6,000 10-years 6 per cent. bonds for electric light purposes.

**Sanford, Man.**—Tenders are asked for 20 \$100 bonds, dated September 1st, 1915, and payable March 1st in each year, 1916 to 1935. (Official advertisement appears on another page.)

**Montreal, Que.**—Mr. C. Arnoldi, city treasurer, has advised the board of control not to buy \$76,000 worth of Laval des Rapides bonds for Montreal's sinking fund, and suggested that if any addition to that fund were to be made at present, Montreal should purchase its own bonds.

**Saskatchewan.**—The following is a list of debenture applications granted by the Local Government Board from August 2nd to 6th, inclusive: Rural Telephone Companies.—Clair, \$2,500. John Dixon, Clair. Vineberg, \$9,000. C. S. Chappell, Frobisher. Albatross, \$2,500. G. Archibald, Box 705, Regina. Dubuc, Northern, \$4,600. N. G. Nicholson, Dubuc. Zelma, \$7,500. Chas. W. Cline, Zelma. Flaxcombe, North, \$2,800. S. Finley, Dewar Lake.

Town of Outlook, \$8,000. Mortimer Nelson, Outlook.

Village of Macrorie, \$1,500. M. J. Black, Macrorie.

**Toronto Twp., Ont.**—Mr. C. H. Gill, clerk, received nine bids for the issue of \$12,000 5 per cent. 30-year debentures. The award was given to Messrs. Macneill and Young, as stated in a previous issue of *The Monetary Times*. The bids were as follow: A. E. Ames and Company, \$11,153; Robert Cochran, \$11,478.82; Brent, Noxon and Company, \$11,364.80; A. H. Martens and Company, \$11,407; C. H. Burgess and Company, \$11,441; Macneill and Young, \$11,552; McKinnon and Company, \$11,355.60; W. A. MacKenzie and Company, \$11,520; R. C. Matthews and Company, \$11,520.

**Cobourg, Ont.**—The issue of \$11,000 5 per cent. 15-instalment bonds has been sold to the Bank of Toronto at 100.31. The other bids received by Mr. B. Ewing, town clerk, were: Ames and Company, \$10,643; Bank of Toronto, \$11,034.10; Bongard, Ryerson and Company, \$10,835; C. H. Burgess and Company, 98.45; Brent, Noxon and Company, \$10,881; Canada Bond Corporation, \$10,898; Dominion Securities, 96.13; Goldman and Company, \$10,451; Imperial Bank of Canada, \$10,913; R. C. Matthews and Company, \$10,725; Macneill and Young, \$10,926; A. H. Martens and Company, \$10,937; W. A. MacKenzie and Company, \$10,860; McKinnon and Company, 98.50; Wood, Gundy and Company, \$10,826, 98.42.

**Saskatchewan.**—The following is a list of debenture applications granted by the Local Government Board:—

School Districts.—Hazelmere, \$1,000. Chas. W. Taylor, Creelman. Arbury, \$500. M. E. Adam, Lestock. Little Rock, \$1,500. E. Vandertriessche, Ralph. Walker, \$1,400. D. F. Scully, Holdfast. Denamar, \$1,800. P. B. Heron, Avonhurst.

Rural Telephone Companies.—Kent, \$2,500. August Heinrich, Davidson. Thornfield, \$4,600. E. E. Hamerston, Venn. Storthoaks, \$15,000. C. E. Handfield, Storthoaks. Bredenburg-Northern, \$1,600. Leslie Keene, Bredenburg. Young, \$5,500. L. J. Preston, Young. Baring, \$4,000. Robt. Auld, Baring. South Forget, \$4,000. J. W. Lemay, Forget. Fishing Lake, \$300. W. E. Turner, Duval. Sovereign Village, \$1,500. S. F. Stedman, Sovereign.

**Point Grey, B.C.**—The official returns of the tax sale shows that delinquent and subsequent taxes totalled \$94,877, which with interest and costs amounted to \$111,976. Of this amount \$17,499.19 was owing on crown grant property, for which there were no bids at the tax sale, and which, therefore, passed to the municipality.

Exclusive of the crown grant property, the delinquent and subsequent taxes totalled \$79,656.13, which with interest \$7,375.27, and costs \$7,445.81, brought the "upset price" to \$94,477.21. The property sold realized \$56,751.36, of which \$20,947.61 represented surplus over the amount of taxes and costs due on the property. The property unsold, which passed to the corporation, carried arrears and costs amounting to \$12,903.06, or, including the crown grant property, \$30,383.28.

The net proceeds to the corporation were \$45,787.16 paid before the sale, and \$35,803.75 net amount from sale, making a total of \$81,571.95. The surplus of \$20,947.61 will be held in trust by the corporation until the property is redeemed, when it will be repaid to the purchaser, together with the amount of taxes and 8 per cent. interest, or if the property is not redeemed, the surplus, will be paid over to the delinquent taxpayers whose property was sold.

## MUNICIPAL BONDS AWARDED.

The following municipal bonds have been awarded as noted:—

**Cobourg, Ont.**—\$11,000 5 per cent. 15-years, to the Bank of Toronto.

**Marmora, Ont.**—\$6,000 6 per cent. 20-years, to Messrs. G. A. Stimson and Company, Toronto.

**Beverley Township, Ont.**—\$4,495 5½ 30-years, to Messrs. W. L. McKinnon and Company, Toronto.

**Cardale Consolidated S.D., Man.**—\$6,000 7 per cent., 20 instalments, to Messrs. H. O'Hara and Company, Toronto.

**Saskatchewan Rural Telephone Debentures.**—\$67,300 8 per cent., 15 instalments, to Messrs. H. O'Hara and Company.

**Manitoba and Saskatchewan S.D. Debentures.**—\$15,200 7 per cent. and 7½ per cent., 10 and 15 instalments, to Messrs. H. O'Hara and Company, Toronto.

**Saskatchewan.**—The following is a list of debentures reported as sold from August 2nd to 6th: School Districts.—Kieville, No. 3374, \$1,200; Westridge, No. 3553, \$1,200; Meadow View, No. 3504, \$1,600; Ferland, No. 3409, \$1,400; Handel, No. 3514, \$1,700; St. Paul's R.C.S., No. 20, \$43,500; Parkbeg Village, No. 3562, \$1,600; Oadas, No. 3477, \$1,500.

Rural Telephone Companies.—Viscount, \$24,000; Hyde, \$1,800; North Benson, \$10,000.

## AUTHORITY FOR BOND ISSUE

A special general meeting of the shareholders of the Toronto, Hamilton and Buffalo Railway Company will be held at Hamilton on September 8, to authorize a new issue of bonds up to \$10,000,000.

## BUYING AGENTS FOR ALLIED GOVERNMENTS

The following is a revised list, issued by the department of trade and commerce, Ottawa, of the buying agents of the allied governments:—

International Purchasing Commission, India House, Kingsway, London.

French—Hudson Bay Company, 56 McGill Street, Montreal; Capt. Lafouilloux, Hotel Brevort, New York; Direction de l'Intendance, Ministere de la Guerre, Bordeaux, France; M. De la Chaume, 28 Broadway, Westminster, London.

Russian—Messrs. S. Ruperti and Alexsieff, care Military Attaché, Russian Embassy, Washington, D.C.

The Toronto Railway receipts for the first seven months of the year decreased from \$3,550,684 to \$3,236,331, or \$314,353. The city's share decreased from \$665,545 to \$506,941, or \$68,604. For July earnings decreased from \$515,883 in 1914 to \$449,108 last month, or \$66,775. The city's share dropped from \$103,176 to \$89,821, or \$13,355.

# The Traders Trust Company

Head Office: BANK OF HAMILTON CHAMBERS, Winnipeg

Authorized Capital..... \$500,000.00  
 Subscribed and Paid Up Capital .....\$131,000.00

C. H. NEWTON, President, Official Assignee for Province of Manitoba  
 J. B. NICHOLSON, Vice-President  
 J. W. CAMPBELL, Secretary. W. S. NEWTON, Treasurer  
 Assignees, Executors, Administrators and Financial Agents  
 BANKERS: BANK OF HAMILTON

## 5% DEBENTURES

INTEREST PAID EVERY SIX MONTHS

Paid-up Capital	\$2,563,000.00
Reserved Funds	650,000.00
Assets	6,444,642.22

Hon. President: SIR MACKENZIE BOWELL, K.C.M.G.  
 President: NATHAN H. STEVENS  
 Vice-Presidents: W. S. DINNICK and JOHN FIRSTBROOK  
 Chairman Executive Board: E. F. B. JOHNSTON, K.C.  
 Managing Director: HERBERT WADDINGTON

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## A. E. Austin & Co.

*Real Estate, Insurance, Stock Brokers.*

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## Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

J. J. JONES, Managing Director    J. A. RENNIE, Secretary-Treasurer

## WAGHORN, GWYNN & Co.

Stockbrokers, Financial & Insurance Agents  
VANCOUVER and LONDON, England

Representing **LOANS**  
 Edinburgh Life Assr.  
 Caledonian Insr. Co.  
 Scottish Life Assr. Co.  
 Scottish Insr. Corp.  
 Mortgage Co. of Canada  
 Gen. Fincl. Co. of Canada

**INSURANCE**  
 Caledonian Insr. Co.  
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 Alliance Assr., London  
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Canadian Managers:  
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London Office:  
4 GREAT WINCHESTER STREET LONDON, E.C.

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THE INVESTMENT AGENCY RECEIPT ISSUED BY THIS COMPANY COVERS INVESTMENTS IN FIRST MORTGAGES ON REVENUE PRODUCING REAL ESTATE.

MORTGAGES HELD BY THE COMPANY ARE RECORDED ON ITS BOOKS, AS THE PROPERTY OF THE INVESTOR, AND ARE ALSO PARTICULARLY SPECIFIED ON THE

### INVESTMENT AGENCY RECEIPT

ISSUED FOR FIVE YEAR PERIODS.

AVERAGE YEARLY YIELD IS **6<sup>4</sup>/<sub>5</sub> %**

FULL INFORMATION ON REQUEST

### THE IMPERIAL CANADIAN TRUST COMPANY

HEAD OFFICE: WINNIPEG, MAN.  
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

## H. O'HARA & CO.

(Members Toronto Stock Exchange)

Debentures of our Western School Districts constitute an investment of the highest class, combining as they do absolute security and high interest return. Write for particulars.

Royal Bank Bldg., TORONTO, and LONDON, Eng.



## BRITISH TRADE IMPROVES

The British board of trade's figures for month of July show an increase in imports of \$80,858,315. The principal increases were in food and metals.

The exports show a decrease of \$172,607,555, chiefly in coal, yarns, textiles and machinery.

Exports for July are the largest recorded since the war broke out. An interesting item in the exports, and which is the direct result of the blockade against German trade is the increase of nearly \$2,500,000 in chemicals, drugs, dyes and colours.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended August 6th, 1915:—

Chambers Ferland Mining Company, 58,350; Mining Corporation of Canada (Cobalt Lake Mine), 50,085; Mining Corporation of Canada (Townsite City Mine), 61,045; Dominion Reduction Company, 176,000; Coniagas Mines, 156,185; total, 501,665 pounds, or 250.8 tons.

## Elk Lake—

Miller Lake O'Brien Mine, 48,000 pounds, or 24 tons.

The total shipments since January 1st, 1915, are now 18,444,873 pounds, or 9,222.4 tons.

## RUSSIAN MARKET FOR CANADIAN FURS

Mr. C. F. Just, special trade commissioner to Russia, has written the department of trade and commerce, Ottawa, from Moscow, with reference to the opening for Canadian furs in Russia. The president of the Fur Division of the Moscow Society for Commerce and Industry, which is the chief market in Russia, informed Mr. Just that determined efforts were being made by the local fur trade to free themselves from the Leipzig market, and cease all dealings with the German fur people. Whereas Leipzig hitherto had taken largely the Russian raw fur and resold the finished goods to the Russian market as well as other furs purchased in London, New York, etc., Moscow in future wished to do more of the finishing processes herself, and, at the same time, endeavor to come into direct contact with London, New York and other important fur producing and fur importing centres.

It is thought that this move on the part of the Russian people should prove of interest to the Canadian fur trade, especially as the society in question would be glad to hear from and answer any questions which Canadians, who are interested, may like to put to them. Moscow can already supply finished furs, such as squirrel, squirrel tails, ermine, marten—i.e., stone and baum marten (the Canadian marten being known as the Canadian sable), white hares and Persian lamb. They would now like to be informed what classes of treated and finished furs the Canadian fur industry is in a position to supply. Canadian firms therefore, who are interested in the export industry of furs, and who wish to embrace this opportunity are invited to open up correspondence with the president of the Fur Division of the Moscow Society for Commerce and Industry.

Considerable business was done in London last week in insuring with reference to peace. Four guineas per cent. and later five guineas were charged to cover total loss in the event that peace is not declared between Great Britain and Germany by September 30, 1917.

As health is the best wealth, so the conservation of health is the highest form of economy we can possibly practice, is one of the terse statements of Dr. Webb, medical director of the Mutual Life Assurance Company of Canada, in a little talk issued to the company's prospects and policyholders.

Financial experts figure that war depreciation has cost holders of securities throughout the world \$20,000,000,000. Based on this depreciation of 11 per cent., foreign securities held in France, having total value of \$8,000,000,000 on December 3, 1913, and domestic securities, having a value of about \$14,000,000,000, have depreciated \$2,000,400,000. Neymarck estimates total value of the world's securities was \$170,000,000,000.

## ONTARIO CROP LOSSES

A loss of \$20,000,000, aside from the extra expense required to harvest the crops in their present condition, and the necessary rearrangement of other farm work, is the estimate by Hon. James Duff, provincial minister of agriculture, of what the recent storms have meant to the farmers of Ontario.

"But while the damage has been great, there is no cause for pessimism," stated Mr. Duff. "Ontario will still, unless future conditions prove very disappointing, have a good average crop, and possibly a little better. The loss represents to a considerable degree the difference between a good average crop and the almost record crop which seemed to be promised two or three weeks ago."

## TRYING TO FIX CAUSE OF FIRE

Several witnesses were examined this week at the inquiry into the cause of a fire in Max C. Sellar's home, 86 Buller Street, Montreal, last week. Some thought the fire was caused by candles which had been left burning, according to religious rites. Another suggestion was that a cigarette butt was at the bottom of the affair, while the last theory advanced was that a stove which had been lighted on Friday night and left burning over the Hebrew Sabbath, had caused the fire. The story of the stove was told by Mrs. Sellar. Her son Jack had been smoking cigarettes, he said, and had laid a stub on a table before he retired. Mr. Sellar was asleep and knew nothing of the affair.

Fire breaking out in some cotton waste, was the reason given for the blaze in a vacant house at 504 Lacordaire Street on Wednesday last. Plumbers had been working in the place, and left the waste about.

## FIRE LOSSES ARE LIGHTER

The losses by fire in the United States and Canada during the month of July, as compiled by the New York Journal of Commerce, were unusually light, aggregating only \$9,006,800, as compared with \$17,539,800 for July last year, and were less than half the figures charged against July, 1913, when the record showed a total of \$20,660,900. The losses for the first seven months of 1915 reach a total of \$112,397,800, as against \$150,558,050 for the same time in 1914. The following table gives a comparison of the losses by fire for the first seven months of this year, with those of 1914 and 1913, together with the monthly losses for the balance of 1914 and 1913:—

	1913.	1914.	1915.
January .....	\$20,193,250	\$28,204,700	\$20,060,600
February .....	22,084,600	21,744,200	13,081,250
March .....	17,511,000	25,512,750	18,786,400
April .....	16,738,250	17,700,800	18,180,350
May .....	17,225,850	15,507,800	11,388,450
June .....	24,942,700	29,348,000	10,898,950
July .....	20,660,900	17,539,800	9,006,800

Total for 7 months.. \$129,356,550 \$150,558,050 \$112,397,800

The *Monetary Times'* estimate of Canadian fire waste for the month of July was \$773,269, compared with \$1,107,156 in June and \$2,033,139 a year ago. As in recent months, the tendency was towards a smaller loss.

A total of 1,287 railroads, both operating and non-operating, of the United States, with capital stock valued at more than \$8,600,000,000, are owned by a total of 622,284 individual stockholders, according to an analysis recently made by the Bureau of Railway Economics. The bureau included in its analysis all the railroads of the country with the exception of a few the data for which were not available.

In view of the importance of the strengthening of the gold reserves the British Treasury has instructed the post-office and all public departments making cash payments to use notes instead of gold whenever possible. The public is requested in the interests of the nation to co-operate with the treasury in this policy by paying all available gold to the post-office and the banks, and in making payments whenever possible in cheques and notes instead of in gold.

**WM. JENNINGS O'NEILL**

EXCLUSIVE PURCHASING AGENT FOR A STRONG COMBINATION OF UNITED STATES MUNICIPAL BOND HOUSES, BUYING MILLIONS OF CANADIAN MUNICIPAL SECURITIES.

PERSONAL ATTENTION AND EXPERT ADVICE ON MUNICIPAL FINANCING FURNISHED ON APPLICATION.

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If interested in

**MUNICIPAL BONDS**

Send for Sample Copy

**THE BOND BUYER**

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25 West Broadway = New York

**RECENT FIRES.**

**The Monetary Times' Weekly Register of Fire Losses and Insurance**

**Belleville, Ont.**—August 6—McLaughlin Company's garage. Loss, \$3,000. Cause unknown.  
**Judgeville, Ont.**—August 5—Willow cheese factory. Loss, \$1,890; insurance, \$1,000. Cause, oil stove explosion.  
**Niagara Falls, Ont.**—August 4—Col. Cruickshanks' residence. Loss and cause unknown.  
**Owen Sound, Ont.**—August 8—Two barns on adjoining properties of Mr. John Leask and Mrs. Oliver. Loss, \$1,000. Cause unknown.  
**Saskatoon, Sask.**—Fire Chief Heath's report shows the following loss:—  
 July 26—Mr. M. Filer's barn. Loss, \$75; no insurance. Cause, children and matches.  
**Yarmouth, N.S.**—August 8—Mr. Knowles E. Crosby's residence. Cause, explosion of acetylene gas plant.  
**Toronto, Ont.**—Acting Fire Chief Smith's report for week ended August 4th shows the following losses:—  
 July 27—Automobile of B. B. Hunter. Cause unknown. Loss, \$300.  
 July 28—Building of Canadian Oil Company, Limited, 2-12 Strachan Avenue. Cause, ignition of boiling varnish. Loss, \$100.  
 July 29—Building of Lion Dress Company, 251 Queen Street West, owned by E. Schwartz. Cause unknown. Loss, contents, \$1,000; building, \$200.  
 July 30—Dwelling of Mrs. J. Sutcliffe, 1 Cornwall Street, owned by Miss Pamphilon. Cause, lamp upset. Loss, \$100; building, \$100. Automobile of Wm. E. Welsh, 1416 Queen Street West. Cause unknown. Loss, \$200.  
 August 2—Dwelling of Richard Ball, 51 Carr Street, owned by Mrs. M. Torpey. Cause unknown. Loss, contents, \$100; building, \$200.  
 August 4—Store of Jacob Davis, 55 Queen Street West, owned by A. W. Austin. Cause unknown. Loss, contents, \$500; building, \$25.

**MONEY MARKETS**

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

	Buyers.	Sellers.	Counter.
N.Y. funds	7-32 pm	¼ pm	½ pm
Mont. funds	par	par	½ to ¾
Sterling—			
Demand	\$4.74¼	\$4.74½	\$4.76½
Cables	\$4.75	\$4.75½	\$4.77½

Rates in New York for sterling demand—Actual, \$4.73 3-16; posted, \$4.73¾. Bank of England rate, 5 per cent. Open market discount rate in London for short bills, 5 to 5¼ per cent.

**BANK CLEARING HOUSE RETURNS**

The following are the bank clearing house returns for weeks ended August 5th, 1915, and August 6th, 1914, with changes:—

	Aug. 5, '15.	Aug. 6, '14.	
Montreal	\$ 44,949,238	\$ 49,755,605	— \$ 4,806,367
Toronto	*34,559,443	*37,337,086	— 2,777,643
Winnipeg	17,655,230	25,405,527	— 7,750,297
Vancouver	5,396,297	9,028,705	— 3,632,408
Ottawa	3,562,676	4,401,175	— 838,499
Calgary	2,221,443	4,392,042	— 2,170,599
Quebec	3,445,071	3,719,504	— 274,433
Edmonton	2,015,014	3,286,524	— 1,271,510
Hamilton	*2,898,208	3,268,821	— 370,623
Victoria	1,557,530	2,657,788	— 1,100,258
Halifax	2,183,224	2,465,379	— 282,155
Regina	1,640,676	1,797,386	— 156,710
London	*1,697,378	1,778,497	— 81,119
St. John	1,680,384	1,818,203	— 137,819
Saskatoon	679,404	1,055,469	— 376,065
Moose Jaw	524,066	809,671	— 285,605
Fort William	*323,164	902,842	— 579,678
Brantford	486,631	496,595	— 9,964
Brandon	464,766	489,106	— 24,340
Lethbridge	351,054	415,745	— 64,691
New Westminster	248,567	399,825	— 151,258
Medicine Hat	158,623	386,776	— 228,143
Peterboro'	459,924	553,657	— 93,733
<b>Total</b>	<b>\$129,158,071</b>	<b>\$156,621,928</b>	<b>— \$27,463,857</b>

\* Five days only—Civic Holiday.

**MONTHLY CANADIAN BANK CLEARINGS**

The following are the figures for the Canadian Bank Clearing Houses for the months of July, 1914, and July, 1915, with changes:—

	July, 1915.	July, 1914.	
Montreal	\$211,147,708	\$268,847,983	— \$ 57,700,275
Toronto	161,709,156	198,337,755	— 36,628,599
Winnipeg	75,614,528	108,760,139	— 33,145,611
Vancouver	23,712,152	38,574,409	— 14,862,257
Ottawa	17,321,694	17,717,427	— 395,733
Calgary	11,404,102	20,879,699	— 9,475,597
Quebec	14,374,764	15,741,169	— 1,366,405
Edmonton	8,567,282	15,317,009	— 6,749,727
Hamilton	12,832,549	13,434,967	— 602,418
Victoria	6,588,614	11,981,270	— 5,392,656
Halifax	9,587,722	9,558,076	+ 29,646
Regina	5,004,129	8,233,956	— 3,229,827
London	7,679,220	7,807,314	— 128,094
St. John	7,118,322	8,094,476	— 976,154
Saskatoon	2,974,844	4,990,469	— 2,015,625
Moose Jaw	2,443,277	3,770,564	— 1,327,287
Fort William	1,958,559	4,154,262	— 2,195,703
Brantford	2,325,666	2,709,258	— 383,592
Brandon	2,058,848	2,052,879	+ 5,969
Lethbridge	1,297,056	1,739,054	— 441,998
New Westminster	1,174,001	1,786,407	— 612,406
Medicine Hat	792,606	1,708,034	— 916,328
Peterboro'	1,674,958	1,768,868	— 93,910
<b>Total</b>	<b>\$589,361,757</b>	<b>\$767,966,344</b>	<b>— \$178,675,817</b>

# DIVIDENDS AND NOTICES

## THE CANADIAN BANK OF COMMERCE

### DIVIDEND No. 114.

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 31st August next, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st September, 1915, to shareholders of record at the close of business on the 16th day of August, 1915.

By Order of the Board,

ALEXANDER LAIRD,  
General Manager.

Toronto, 26th July, 1915.

## UNION BANK OF CANADA

### DIVIDEND No. 114.

Notice is hereby given that a Dividend at the rate of 8 per cent. per annum upon the Paid-up Capital stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House in the city of Winnipeg and at its branches, on and after Wednesday, the 1st day of September, 1915, to Shareholders of record at the close of business on August 16th next.

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

By Order of the Board,

G. H. BALFOUR,  
General Manager.

Winnipeg, July 15th, 1915.

## THE ROYAL BANK OF CANADA

### DIVIDEND NO. 112

Notice is hereby given that a dividend of Three per cent. (Being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Wednesday, the 1st day of September next, to shareholders of record of 14th August.

By order of the Board.

E. L. PEASE,  
General Manager.

Montreal, P.Q., July 16, 1915.

## CANADIAN PACIFIC RAILWAY COMPANY.

### Dividend Notice.

At a meeting of the Board of Directors held to-day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 30th June, last.

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from Revenue and three per cent. per annum from Special Income Account.

Both dividends will be paid on 1st October next to Shareholders of record at the closing of the books in Montreal, New York and London, at 1 p.m. on Saturday, 21st August next.

All books will be re-opened on Thursday, 7th October next.

By order of the Board,

W. R. BAKER,  
Secretary.

Montreal, 9th August, 1915

## BANK OF MONTREAL

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

By Order of the Board,

FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 23rd July, 1915.



## TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Wednesday, the fifteenth day of September, 1915, for the right to cut pulpwood on a certain area situated north of the Transcontinental Railway, west of Lac Seul and south of English River in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown dues of 40c. per cord for spruce and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory, and to manufacture the wood into paper in the Province of Ontario—the paper mill to be erected within such time and in such place as the Lieutenant-Governor in Council shall direct.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into an agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

N.B.—No unauthorized publication of this notice will be paid for.

G. H. FERGUSON,

Minister of Lands, Forests and Mines.

Toronto, June 5th, 1915.

# DEBENTURES FOR SALE

## DEBENTURES FOR SALE.

Tenders will be received by the undersigned up until Saturday, September 4th, for the purchase of 20 one hundred dollar debentures bearing date the 1st day of September, 1915; payable March 1st in each year 1916 to 1935, at the Imperial Bank, Winnipeg.

JOHN D. CUDDY, Secretary-Treasurer,  
Sanford Consolidated School District,  
Sanford, Manitoba.

The Russian government is reported to be placing contracts for nearly \$250,000,000 worth of war munitions in the United States. The Canadian Car and Foundry Company, Montreal, may get a share.

NEW INCORPORATIONS

New Companies Mainly Have Small Capital—Charters in Seven Provinces

Canada's new companies incorporated this week number 50. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$2,274,825.

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

Province.	No. of companies.	Capitalization.
Ontario	6	\$230,000
British Columbia	5	260,000
Quebec	2	225,000
Alberta	15	1,120,000
Manitoba	2	115,000
Saskatchewan	19	315,025
New Brunswick	1	9,800
	50	\$2,274,825

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

- Castor, Alta.**—Walters, Limited, \$10,000.
- Langley Fort, B.C.**—Deep Creek Farm, Limited, \$150,000.
- Regina, Sask.**—Moore-Light Company, Limited, \$50,000.
- Girvin, Sask.**—Girvin Telephone Company, Limited, \$1,000.
- Victoria, B.C.**—Canadian Portable Houses, Limited, \$10,000.
- Wynyard, Sask.**—E. J. Ellis Lumber Company, Limited, \$100,000.
- Spirit River, Alta.**—Spirit River Lumber Company, Limited, \$20,000.
- Aylesbury, Sask.**—Aylesbury Telephone Company, Limited, \$1,000.
- Fort Qu'Appelle, Sask.**—D. H. McDonald & Company, Limited, \$20,000.
- Dollard, Sask.**—The Dollard Farmers' Elevator Company, Limited, \$20,000.
- Dundurn, Sask.**—The Levenick Mercantile Company, Limited, \$20,000.
- Hamilton, Ont.**—George Frid Brick Company, Limited, \$40,000. J. E. Frid, J. A. Forrest, Jane E. Frid.
- Martinon, N.B.**—Martinon Lumber Company, Limited, \$9,800. I. G. Stetson, G. W. Evans, I. K. Stetson.
- Welland, Ont.**—Italian Wine Company of Welland, Limited, \$40,000. G. Danovaro, A. Nero, H. Florentino.
- Saskatoon, Sask.**—Johnston & Boon, Saskatchewan, Limited, \$100,000. Retail Merchants Mutual Fire Insurance Company.
- Carleton Place, Ont.**—The Goodwood Rural Telephone Company, Limited, \$30,000. S. B. Gordon, J. K. Simpson, J. A. Blair.
- Vancouver, B.C.**—Millar and Coe, Limited, \$25,000. The Capital Realty, Limited, \$25,000. Standard Sand and Gravel Company, Limited, \$50,000.
- Montreal, Que.**—Montreal Motor, Limited, \$75,000. L. E. A. D. Mailhot, E. C. Baker, S. B. Holmes. M. Jaslow, Limited, \$150,000. P. St. Germain, L. Guerin, B. P. Raymond.
- Winnipeg, Man.**—Assiniboia Mortgage and Investment Company, Limited, \$100,000. H. B. Harrison, C. O'Kelly, H. W. Watson. Hollinsworth and Company, Limited, \$15,000. W. C. Richardson, W. Madely, W. M. Crichton.
- Toronto, Ont.**—Toronto Gas and Oil Company, Limited, \$40,000. L. Macaulay, R. L. Johnston, W. T. Sinclair. R. Higgins and Son, Limited, \$40,000. F. C. Higgins, W. P. Higgins, G. R. Jameson. Acme Cloak and Suit Company, Limited, \$40,000. M. Heller, J. Perkins, M. Lipson.
- Edmonton, Alta.**—A. V. Dunham, Limited, \$50,000. Magrath Hartt, Limited, \$100,000. Magrath, Limited, \$50,000. Tuxedo Park Company, Limited, \$20,000. Phoenix Caterers, Limited, \$10,000. H. B. Kline & Sons, Limited, \$20,000. Western Transfer and Storage, Limited, \$20,000.

**Calgary, Alta.**—Mason & McNeill, Limited, \$20,000. Building and Loans Company, Limited, \$100,000. G. S. Whitaker Company, Limited, \$25,000. The Calgary Live Stock Exchange, Limited, \$500,000. The Northern Alberta Enterprises, Limited, \$20,000. Alberta (Province), \$200,000.

**Saskatchewan.**—The following rural telephone companies have been incorporated, the particulars being given in order, namely, head office, capital, name of company and number of shares. The words "rural telephone company, limited," appear after the company in each case.

Clair, \$150, Clair, 30; Semans, \$250, Collingwood, 50; Kendal, \$500, Dandy Rose, 100; Logberg, \$200, Logberg, 40; Regina, \$100, Albatross, 20; Bridgeford, \$300; Bridgeford, 60; Swift Current, \$250; Durban, 50; Kennedy, \$125, Hub, 25; Fort Qu'Appelle, \$150, Ormiston, 30; Togo, \$500, Togo, 100.

MANITOBA GOVERNMENT'S TELEPHONES

The annual report of the Manitoba government telephone system for the fiscal year ended November 30, 1914, shows a surplus of \$56,067. For 12 months the revenue was \$1,824,115, and operating expenses \$1,346,365, with \$421,681 interest charges.

ALLAN LINE CHANGES

With regard to the Allan Line changes noted on page 24 of this issue of *The Monetary Times*, a Canadian Associated Press cable says that Mr. Hugh Allan, chairman of the Allan Line, states that so far as services in which the public is interested are concerned, these will be conducted as formerly under the management of Allan Brothers in Britain and H. and A. Allan in Canada.

A report appeared in London, England, that refrigerated meat from Canada had been sold in Paris for seven pence halfpenny a pound, or 13 pence below the present price of fresh meat. It is learned this was not Canadian meat at all, but inferior meat from America.

Nothing has as yet been decided regarding the site of the Ontario provincial hospital in England, and statements so far published are premature.

CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other condensed advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case. All condensed advts. are payable in advance; 50% extra if charged.

**FOR SALE,** \$2,000 Bonds of Lake Huron and Northern Ontario Railway Company of Bruce Mines, Ontario. L. N. Rosenbaum, 80 Wall Street, New York.

**WANTED.**—A thoroughly experienced fire insurance man wants position as inspector or branch manager for some good board company. First-class references as to ability and character. Care Box 1377, Vancouver, B.C.

**THE NELSON CLUB CIGAR COMPANY, LIMITED,** Nelson, British Columbia, wants side lines to handle, on commission. Our traveller covers the Kootenay district every month. Reference, Royal Bank of Canada. Address, Nelson Club Cigar Company, Limited, P.O. Box 701, Nelson, B.C. P.S.—Have good warehouse and wholesale liquor license.

MUTUAL OF NEW YORK BUYS CANADA NOTES

Mr. A. E. Donovan, M.P.P., of the Toronto office of the Mutual Life Insurance Company of New York, reports that his company has taken \$1,000,000 of the Dominion of Canada \$45,000,000 of notes issued recently, and the New York office forwarded a cheque for the amount to Ottawa a few days ago.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for June, 1915	Total Deposits	Withdrawals for June, 1915	Balance on 30th June 1915
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:-</b>				
Winnipeg.....	4,133.00	568,759.22	4,821.61	563,937.61
<b>British Columbia:-</b>				
Victoria.....	24,434.75	1,171,270.00	18,655.45	1,152,614.55
<b>Prince Edward Island:</b>				
Charlottetown.....	34,331.72	1,951,561.27	32,475.98	1,920,027.29
<b>New Brunswick:</b>				
Newcastle.....	1,115.00	279,547.13	1,358.11	278,189.02
St. John.....	57,576.70	3,670,317.95	74,562.15	3,595,814.90
<b>Nova Scotia:-</b>				
Acadia Mines.....				
Amherst.....	3,225.00	379,825.39	3,278.69	376,547.30
Arichat.....				
Barrington.....	1,153.95	154,912.85	1,121.26	153,791.59
Guysboro.....	710.00	124,322.53	319.90	123,942.63
Halifax.....	20,714.34	2,553,361.27	27,480.43	2,525,880.84
Kentville.....	4,610.00	248,185.95	8,175.23	240,060.72
Lunenburg.....	2,597.00	418,784.64	3,723.47	415,061.17
Pictou.....				
Port Hood.....	508	100,735.34	1,545.00	99,187.34
Shelburne.....	2,337.36	225,916.25	2,641.21	223,305.04
Sherbrooke.....	195.00	103,037.87	2,119.10	100,838.77
Wallace.....	722.00	134,828.43	932.74	133,895.69
<b>Totals.....</b>	<b>158,363.82</b>	<b>14,086,355.19</b>	<b>183,240.73</b>	<b>13,903,114.46</b>

POST OFFICE SAVINGS BANKS

DR.	MAY, 1915	(R.
	\$ cts.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th April, 1915	39,625,173.12	
DEPOSITS in the Post Office Savings Bank during month.....	611,692.93	WITHDRAWALS during the month..... 840,260.38
TRANSFERS from Dominion Government Savings Bank during month:-		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	5,835.56	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	1,186.01	BALANCE at the credit of Depositors' accounts on 31st May, 1915..... 39,403,627.24
	40,243,887.62	40,243,887.62

GOVERNMENT FINANCE

PUBLIC DEBT	1915	ASSETS	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total to 31st July, 1915	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st July 1915
LIABILITIES-	\$ cts.	ASSETS-	\$ cts.	REVENUE-	\$ cts.	Public Works, Railways and Canals	\$ cts.
Payable in Canada.....	761,260.94	Investments—Sinking Fds.....	10,790,806.51	Excise.....	27,467,544.55	Railway Subsidies.....	357,257.65
Payable in England.....	362,703,312.40	Other Investments.....	106,965,309.43	Post Office.....	6,812,316.57		
Temporary Loans.....	100,673,684.22	Province Accounts.....	2,296,327.90	Pbc. Works, R'lways & Canals	4,700,000.00		
Bank Circul'n Redemp. Fd.	5,794,534.31	Miscel. and Bkg. Accounts	150,859,007.96	Miscellaneous.....	4,550,546.88		
Dominion Notes.....	162,043,872.41	<b>Total Assets.....</b>	<b>270,911,451.80</b>		2,517,944.38		
Savings Banks.....	53,040,962.80	Total Net Debt 31st July.....	463,745,092.55		45,848,352.38		
Trust Funds.....	10,251,061.77	Total Net Debt 30th June.....	450,287,721.39	EXPENDITURE	29,376,327.22		
Province Accounts.....	11,920,481.20	Increase of Debt.....	13,457,371.16				
Miscel. and Bkg. Accounts	37,467,374.30						
<b>Debt.....</b>	<b>734,656,544.33</b>						<b>9,240,662.59</b>

CHARTERED BANKS' LATEST STATEMENT, JUNE, 1915

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$39,762,232	Bank Premises.....	\$17,491,566
Current Coin elsewhere.....	23,071,245	Liability of Customers.....	9,962,624
Dominion Notes in Canada.....	131,205,901	Other Assets.....	8,171,954
Dominion Notes elsewhere.....	18,727	<b>Total Assets.....</b>	<b>\$1,574,210,941</b>
Deposits for Security of Note Circulation.....	5,777,592	Capital Authorized.....	\$188,866,666
Deposits Central Gold Reserve.....	5,500,000	Capital Subscribed.....	114,422,566
Notes of other Banks.....	11,567,327	Capital Paid Up.....	113,684,389
Cheques on other Banks.....	39,933,106	Reserve Fund.....	113,060,988
Loans to other Banks in Canada.....	7,816,522	Notes in Circulation.....	99,625,426
Balance due from other Banks in Canada.....	5,875,018	Balance due Dominion Government.....	10,154,379
Balance due from Banks in United Kingdom.....	22,280,043	Balance due Provincial Governments.....	29,996,092
Due from elsewhere.....	40,710,564	Deposits on Demand.....	349,057,351
Dominion & Provincial Government Securities.....	11,543,156	Deposits after Notice.....	683,761,432
Canadian Municipal Security.....	28,049,039	Deposits elsewhere.....	112,242,504
Bonds, Debentures, and Stocks.....	76,501,650	Balance due Banks in Canada.....	7,816,522
Call and Short Loans in Canada.....	73,638,187	Balance due Banks in United Kingdom.....	8,866,865
Call and Short Loans elsewhere.....	124,604,875	Balance due Banks elsewhere.....	13,791,148
Current Loans in Canada.....	759,934,154	Bills payable.....	4,663,236
Current Loans elsewhere.....	39,273,120	Acceptance under Letters of Credit.....	9,902,624
Loans to the Government of Canada.....	5,000,000	Other Liabilities.....	2,520,750
Loans to Provincial Governments.....	4,127,359	<b>Total Liabilities.....</b>	<b>\$1,532,398,402</b>
Loans to Municipalities.....	46,889,816	Loans to Directors.....	8,515,214
Overdue Debts.....	6,608,082	Average Coin held.....	61,895,691
Real Estate other than Bank Premises.....	4,103,833	Average Dominion Notes held.....	131,225,920
Mortgages on Real Estate.....	1,678,400	Greatest Amount in Circulation.....	103,166,744

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUG. 11TH	Latest Price	Sales	WEEK ENDED AUG. 11TH	Latest Price	Sales	WEEK ENDED AUG. 11TH	Latest Price	Sales	WEEK ENDED AUG. 11TH	Latest Price	Sales
Abitibi Pulp.....	20		Dome.....	163		Jupiter.....	12		Pearl Lake.....	1	
Ames Holden.....	13 1/2	1508	Dome Ex.....	21	1500	Kerr Lake.....	4 1/2		Peterson Lake.....	19	600
Apex.....	4		Dome Rights.....	65		Loews.....	42		Plenarum.....	58	
Asbestos.....	10		Dome Lake.....	28		MacDonald.....	7 1/2		Por. Crown.....	71	100
Beaver.....	27	500	Dome Tex.....	102 1/2		McIntyre.....	46	2100	Preston Easomet. D.....	4 1/2	
Bell Telephone..... bonds	99 1/2		Gould.....	11		McKinley.....	27 1/2		Smelters.....	114	787
Cement..... bonds	93	400	Great Nor.....	24	300	Mining Corporation.....	105	300	Temiskaming.....	31	100
Chambers.....	18		Home Bank.....	78 1/2		Nat. S. Car.....	53 1/2	2077	Vipond.....	67	600
C.P.R..... notes	103 1/2		Imp. Porcupine.....	63		Nat. S. Car..... pref.	90 1/2	815	West Done.....	9	1000

H. W. BALDWIN, C.A.      WILLIAM DOW, F.S.A.A., C.A.  
**BLYTHE, BALDWIN & DOW**  
 Chartered Accountants, Auditors, Trustees, Secretaries, &c.  
**Jackson Block, Jasper Ave. E., Edmonton, Alta.**  
 British Office: 45 West Nile St., Glasgow, Scotland  
 Cabl. Address: "Baldow, Edmonton," Western Union Tel. Code.

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

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

WINNIPEG and NEW YORK CITY  
**Hubert Reade & Company**  
 Chartered Accountants  
 407-408 Quebec Bank Building ... Winnipeg  
 TELEPHONE MAIN 191

**CHARLES D. CORBOULD**  
 CHARTERED ACCOUNTANT & AUDITOR,  
 Ontario & Manitoba.  
 806 Sterling Bank Bldg. .... Winnipeg

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

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

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

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

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

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

Orders for the new issue of H. M. P. Eckardt's  
**Manual of Canadian Banking**  
 are now being received - \$2.50  
 Postpaid anywhere  
 The Monetary Times Printing Company, Toronto, Ont.

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

**The Great West Permanent Loan Company**  
 Paid-up Capital ..... \$2,400,484.03  
 Reserve ..... 678,840.67  
 Assets ..... 7,100,546.11  
**5% DEBENTURES**  
 An Authorized Investment for Trust Funds.  
 Ask for Booklet "About Debentures."  
 WINNIPEG, TORONTO, REGINA, CALGARY  
 EDMONTON, SASKATOON, VANCOUVER, VICTORIA  
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G. S. LAING      F. C. S. TURNER      WILLIAM GRAY  
**LAING and TURNER**  
 Chartered Accountants  
 Trust and Loan Building,      McCallum Hill Block,  
**WINNIPEG**      REGINA

## CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices  
WEEK END JULY 29TH

## Dominion

Canada, 1909-34, 3½%, 88½\*  
Do., 1938, 3%, 83  
Do., 1947, 2½%, 70  
Do., Can. Pac. L.G. stock, 3½%, 85½  
Do., 1930-50 stock, 3½%, 82½, 1, 2, 3, 4  
Do., 1914-19, 3½%, 93½, 4½  
Do., 1940-60, 4%, 92½, 2, 3, 2  
Do., 1920-5, 4½%, 96½, 3, 5½, 6½

## Provincial

Alberta, 1938, 4%, 83½\*  
Do., 1922, 4%, 90½\*  
Do., 1943, 4½%, 91½\*  
British Columbia, 1941, 3%, 76\*  
Do., 1941, 4½%, 94½\*  
Manitoba, 1923, 5%, 99\*  
Do., 1928, 4%, 88\*  
Do., 1947, 4%, 87\*  
Do., 1949, 4%, 90\*  
Do., 1950 stock, 4%, 87½  
Do., 1953, 4½%, 95\*  
New Brunswick, 1949, 4%, 87½\*  
Nova Scotia, 1942, 3½%, 79½\*  
Do., 1954, 3½%, 78½\*  
Do., 1934-64, 4½%, 93½\*  
Ontario, 1946, 3½%, 80½\*  
Do., 1947, 4%, 89\*  
Do., 1945-65, 4½%, 92½  
Quebec, 1919, 4½%, 96½  
Do., 1928, 4%, 92½\*  
Do., 1934, 4%, 91\*  
Do., 1937, 3%, 77\*  
Do., 1954, 4½%, 93½  
Saskatchewan, 1949, 4%, 84\*  
Do., 1923, 4%, 90\*  
Do., 1919, 4½%, 95½  
Do., 1951, stock, 4%, 83½\*  
Do., 1954, 4½%, 91½\*

## Municipal

Calgary, 1930-42, 4½%, 87½\*  
Do., 1933-44, 5%, 92\*  
Edmonton, 1915-48, 5%, 94½\*  
Do., 1918-51, 4½%, 86\*  
Do., 1932-52, 4½%, 86½\*  
Do., 1923-33, 5%, 95½\*  
Do., 1923-53, 5%, 93, 7, 2½, 3  
Do., 1953, 5%, 92\*  
Greater Winnipeg, 1954, 4½%, 90\*  
Hamilton, 1930-40, 4%, 87\*  
Maisonneuve, 1952-3, 5%, 95\*  
Do., 1953, 5%, 94, 5  
Medicine Hat, 1934-54, 5%, 83  
Moncton, 1925, 4%, 90½\*  
Montreal, 3%, 69\*  
Do., 1932, 4%, 89\*  
Do., 1942, 3½%, 78½\*  
Do., 1948-50, 4%, 87½\*  
Do. (St. Louis), 4½%, 98\*  
Do., 1951-2-3, 4½%, 97\*  
Moose Jaw, 1950-51, 4½%, 81\*  
Do., 1951-3, 5%, 89½\*  
New Westminster, 1931-62, 4½%, 86½\*  
Do., 1943-63, 5%, 90  
North Vancouver, 1963, 5%, 86½\*  
Ottawa, 1932-53, 4½%, 96½\*  
Point Grey, 1960-61, 4½%, 80\*  
Do., 1953-62, 5%, 83\*  
Port Arthur, 1930-41, 4½%, 85\*  
Do., 1932-43, 5%, 92\*  
Prince Albert, 1953, 4½%, 74\*  
Do., 1923-43, 5%, 87\*  
Quebec, 1923, 4%, 92½\*  
Do., 1962, 3½%, 79½\*  
Do., 1961, 4%, 86½, 6  
Do., 1963, 4½%, 95½\*  
Regina, 1925-52, 4½%, 83½\*  
Do., 1943-63, 5%, 90\*  
St. Catharines, 4%, 85\*  
St. John, N.B., 1934, 4%, 86\*  
Do., 1946-41, 4%, 84½\*  
Saskatoon, 1938, 5%, 93\*  
Do., 1940, 4½%, 82½\*  
Do., 1941-61, 5%, 91\*  
Sherbrooke, 1933, 4½%, 85½\*  
South Vancouver, 1962, 5%, 85\*  
Toronto, 1919-20, 5%, 99½\*  
Do., 1922-28, 4%, 88½, 8, 9, 8½  
Do., 1919-21, 4%, 94½\*  
Do., 1929, 3½%, 84\*  
Do., 1936, 4%, 86½\*  
Do., 1944-8, 4%, 85½\*  
Do., 1948, 4½%, 94½, 1, 2, 3, 5  
Vancouver, 1931, 4%, 85½\*  
Do., 1932, 4%, 85½\*  
Do., 1926-47, 4½%, 85\*  
Do., 1947-49, 4%, 84\*  
Do., 1950-1-2, 4½%, 86\*  
Do., 1923-33, 4½%, 93½\*  
Do., 1953, 4½%, 94½\*  
Vancouver and District, 1954, 4½%, 91½\*  
Victoria, 1962, 4%, 81\*  
Do., 1927, 6%, 100\*  
Do., 1920-60, 4%, 92½\*  
Do., 1962, 4½%, 87½\*  
Westmount, 1954, 4%, 84\*  
Winnipeg, 1916-36, 4½%, 86\*  
Do., 1940, 4%, 88\*  
Do., 1940-60, 4½%, 87½\*  
Do., 1943-63, 4½%, 93½, 2

## CANADIAN BANKS

Bank of British North America, 5½\*  
Canadian Bank of Commerce, 39½\*  
Royal Bank of Canada, 45½\*

## RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 99\*  
Algonia Cent., 5% bonds, 65\*  
Algonia Cent. Terminals, 5% bonds, 50\*  
Algonia Eastern, 5% bonds, 75\*  
Atlantic & North-West, 5% bonds, 98½, 7½, 8½, 7  
Atlantic & St. Lawrence, 6% shares, 110  
Buffalo & Lake Huron, 1st mort. 5½% bonds, 114½\*  
Do., 2nd mort. 5½% bonds 113½\*  
Do., ord. shares, £10, 10\*  
Calgary & Edmonton, 4% deb. stock, 77, 82  
Canada Atlantic, 4% gold bonds, 77\*  
Canadian Northern, 4% (Man.) guar. bonds, 89, 4½  
Do., 4% (Ontario Division) 1st mort. bonds, 91½\*  
Do., 4% deb. stock, £3, 4, 3½, 4½  
Do., 3% (Dominion) guar. stock, 70½\*  
Do., 4% Land Grant bonds, 94½, 1, 4  
Do., 5% (1919) notes, 94\*  
Do., do., 1918, 94\*  
Do., Alberta, 4% deb. stock, 82\*  
Do., 5% Land mort. debts, 75½\*  
Do., Saskatchewan, 4% deb. stock, 82½\*  
Do., 3½% stock, 80\*  
Do., 5% income deb. stock, 45, 8½  
Do., Manitoba, 4% deb. stock, 89½\*  
Do., 1934, 4%, 88½  
Canadian Northern Alberta, deb. stock, 78½\*  
Canadian Northern Ontario, 3½% deb. stock, 1938, 79\*  
Do., 4% deb. stock, 74\*  
Do., 3½% deb. stock, 1961, 78½\*  
Canadian Northern Pacific, 4% stock, 85½\*  
Do., 4½% deb. stock, 85½, 5  
Canadian Northern Quebec, 4% deb. stock, 71½\*  
Canadian Northern Western, 4½% deb. stock, 89\*  
Canadian Pacific, 5% bonds, 101½\*  
Do., 4% deb. stock, 84, 3½, 4½, 3½  
Do., 6% notes, 107½, 8½, 8½  
Do., Algonia, 5% bonds, 100½\*  
Do., 4% pref. stock, 76½, 7, 5½, 6  
Do., shares, \$100, 150, 1½, 144½, 7½  
Central Ontario, 5% 1st mort. bonds, 96½\*  
Detroit, Grand Haven, equip. 6% bonds, 104\*  
Do., con. mort. 6% bonds, 102½\*  
Dominion Atlantic 4% 1st deb. stock, 85\*  
Do., 4% 2nd deb. stock, 87½\*  
Duluth, Winnipeg, 4% deb. stock, 71\*  
Edmonton, Dunvegan & B.C., 4% deb. stock, 81  
Grand Trunk Pacific, 3% guar. bonds, 71½\*  
Do., 4% mort. bonds (Prairie) A, 61\*  
Do., 4% 1st mort. bonds (Lake Superior), 60\*  
Do., 4% deb. stock, 55½, 5  
Do., 4% bonds (H Mountain), 64\*  
Do., 5% notes, 90  
Grand Trunk Pacific Branch Lines, 4% bonds, 81\*  
Grand Trunk, 6% 2nd equip. bonds, 102½\*  
Do., 5% deb. stock, 94\*  
Do., 4% deb. stock, 66½, 1, 7½, 6½  
Do., Great Western, 5% deb. stock, 92  
Do., 5% notes, 97, 6½  
Do., 5½% notes, 1918, 98, 3  
Do., do., 1920, 95½, 1, 2, 3  
Do., Northern of Canada, 4% deb. stock, 67\*  
Do., 4% guar. stock, 53, 5, 2½, 3½  
Do., 5% 1st pref. stock, 54½, 3½  
Do., 5% 2nd pref. stock, 43½  
Do., 4% 3rd pref. stock, 2½, 1½  
Do., ord. stock, 8½, 1½  
Grand Trunk Junction, 5% mort. bonds, 100½\*  
Grand Trunk Western 4% 1st mort. gold bonds, 67\*  
Do., do., dollar bonds, 65\*  
Manitoba South-Western 5% bonds, 98½\*  
Minneapolis, St. Paul & Sault Ste. Marie, 1st mort. bonds (Atlantic), 97½  
Do., 1st cons. mort. 4% bonds, 92½, 1½, 3, 2½  
Do., 2nd mort. 4% bonds, 83\*  
Do., 7% pref. \$100, 129½\*  
Do., common, \$100, 122½\*  
Do., 4% Leased Line stock, 76½\*  
Nakusp & Slocan, 4% bonds, 98½\*  
New Brunswick, 1st mort. 5% bonds, 109½\*  
Do., 4% deb. stock, 84\*  
Ontario & Quebec, 5% deb. stock, 98½, 6  
Do., shares, \$100, 6%, 125\*  
Pacific Gt. Eastern, 4½% deb. stock, 93½, 4  
Qu'Appelle and Long Lake, 4% deb. stock, 60\*  
Quebec & Lake St. John, 4% stock, 60\*  
Quebec Central, 4% deb. stock, 80, 78  
Do., 3½% 2nd deb. stock, 76\*  
Do., 5% 3rd mort. bonds, 98½  
Do., stock, 99\*  
St. John & Quebec, 4% deb. stock, 86½\*  
St. Lawrence & Ottawa, 4% bonds, 87\*  
St. Paul, Minneapolis and Manitoba 4% bonds, 99½\*  
Temiscouata, 5% prior lien bonds, 98½\*  
Do., 5% committee certificates, 32\*  
Toronto, Grey & Bruce, 4% bonds, 88\*  
Wisconsin Central, 4% bonds, 75½, 1, 4½, 5½  
Do., ordinary, 31½\*  
Do., 4% 1st mort. bonds, 84\*

## LOAN COMPANIES

British Empire Trust, pref. ord., 10s.\*  
Do., 5% cum. pref., 14s. 3d.\*  
Investme't Corporation of Canada, 99½\*  
Do., 4½% deb. stock, 84½\*  
Trust and Loan of Canada (£5 paid), 96s. 3d.\*  
Do. (£3 paid), 61s. 3d.\*  
Do. (£1 paid), 20s. 6d.\*  
Do., 4% stock, 90\*  
Do., 4½% debts, 98\*  
Western Canada Mortgage, 5% bonds, 63\*

## LAND COMPANIES

Amalgamated Land and Mortgage, 7% pref., 16s. 3d.  
British American Land, A, 6\*

## LAND COMPANIES (Continued)

Calgary and Edmonton Land, 9s. 10½d.\*  
Canada Company, 15, 4xd  
Canada North-West Land, 50\*  
Canadian Northern Prairie Lands, 30s.\*  
Canadian Wheat Lands, 9d.\*  
City Estates of Canada, 6% pref., 20s. 10½d.\*  
Hudson's Bay, 5½, 94s. 4½d, 5, 3½, 1½  
Do., 5% pref., 98s. 9d., 6s. 3d., 5s. 7½d.  
North of Scotland Canadian Mortgage, 5½\*  
Scottish Manitoba, 15s.\*  
Southern Alberta Land, 9½d.  
Do., 5% deb. stock, 18½\*  
Do., 6% deb. stock, 15½\*  
Western Canada Land, 1s. 4d.\*  
Do., 5% deb. stock, 33½, 2, 4½, 1

## MISCELLANEOUS

Acadia Sugar, pref., 19s. 6d.\*  
Ames-Holden-McCready, 6% bonds, 98\*  
Asbestos and Asbestos, 10s. 6d.\*  
Asbestos Corporation, 5% gold bonds, 66½\*  
Do., shares, 8½, 4  
Bell Telephone, 5% bonds, 101\*  
British Columbia Breweries, 6% bonds, 55\*  
British Columbia Electric Railway, 4½% perp. con. deb. stock, 63½\*  
Do., 5% pref. ord. stock, 54½\*  
Do., def. ord. stock, 33\*  
Do., 4½% debts, 94½\*  
Do., 5% pref. stock, 70½\*  
British Columbia Telegraph, 6% pref., 100  
Do., 4½% stock, 91  
Calgary Brewing, 5% bonds, 75\*  
Calgary Power, 5% bonds, 80\*  
Camp Bird, 4s. 6d.\*  
Canada Cement, ord., 25\*  
Do., 7% pref. stock, 83½\*  
Do., 6% 1st mort. bonds, 90½\*  
Canadian Car and Foundry, 72½, 70, 110½  
Do., 7% pref. stock, 93½, 4, 105, 10, 9  
Do., 6% debts., 99½, 100, 4, 3  
Canadian Cotton, 5% bonds, 70\*  
Do., pref., 72\*  
Canadian General Electric, ord., 90  
Do., 7% pref. stock, 106½\*  
Canadian Locomotive, 42½\*  
Canadian Mining, 7s. 9d\*  
Canadian Steamship, 5% deb. stock, 74½\*  
Do., 7% pref., 62\*  
Canadian Steel Foundries, 6% 1st mort., 97½\*  
Do., ordinary, 12½\*  
Canadian Western Lumber, 5% deb. stock, 40\*  
Canadian Western Natural Gas, 5% deb. stock, 70½\*  
Casey Cobalt, 5s. 7½d\*  
Cedar Rapids, 5% bonds, 92\*  
Do., ord., 65\*  
Cockshutt Plow, 7% pref., 56\*  
Dominion Cannery, 6% bonds, 92½\*  
Dominion Iron & Steel, 5% cons. bonds, 76½  
Dominion Steel, 6% pref., 70½\*  
Do., stock, 31\*  
Do., 6% notes, 88½\*  
Electrical Development of Ontario, 5% debts., 89½\*  
Forest Mills of B. Columbia, 5% deb. stock, 14  
Imperial Tobacco of Canada, 17s. 10½d.  
Do., 6% pref., 21s. 1½d., 20s. 9d., 4½d., 3d.  
Kaministiquia Power, 12½\*  
Do., 5% gold bonds, 98½  
Kirkland Goldfields, 2s. 6d.\*  
Kirkland Lake, 28s. 7½d\*  
Lake Superior Paper, 6% gold bonds, 43\*  
Lake Superior, common, 9½, 9, 1, 1½  
Do., 5% gold bonds, 64½\*  
Do., 5% income bonds, 35\*  
Le Roi, No. 2, 10s., 9s. 7½d., 10s., 9s. 10½d.  
Marconi, 4s. 6d., 4½d., 8½d., 6d.  
Moline Flaw, 7% pref., 101½, 100½  
Mond Nickel, 7% pref., 24s. 6d.\*  
Do., 7% non. cum. pref., 22s.\*  
Do., ord., 65s. 9d., 4s.  
Do., 5% deb. stock, 104\*  
Do., 6% deb. stock, 103\*  
Montreal Cotton, 5% debts., 95½\*  
Montreal Light Heat and Power, 5% deb. stock, 220½\*  
Montreal Street Railway, 4½% debts., 98½  
Do. (1908), 97½\*  
Montreal Water, &c., 4½% prior lien, 92½, 1½  
Nova Scotia Steel, 5% bonds, 80½\*  
Ogilvie Flour Mills, 102½\*  
Penmans, 5% gold bonds, 88\*  
Price Bros, 5% bonds, 80\*  
Pryce Jones, 6% pref., 1s. 10½d.\*  
Reed (Albert E.) 5½% pref. 13s. 9d.\*  
Do., 5½% deb. stock, 92½\*  
Richelieu & Ontario Navigation, 5% bonds, 105\*  
Robert Simpson Co., 6% pref., 81, 1  
Do., 5% bonds, 91\*  
Shawinigan Water & Power, \$100, 115½xrs  
Do., 5% bonds, 98, 1  
Do., 4½% deb. stock, 88, 9½  
Do., rights, 1, 1, 1, 1, 1  
Steel of Canada, 6% bonds, 80\*  
Do., 7% pref. 63\*  
Do., ordinary, 12\*  
Toronto Power, 4½% deb. stock, 97½, 2  
Do., 4½% cons. stock, 86½, 1, 6, 1  
Toronto Railway, 4½% bonds, 95½\*  
Tough Oakes Gold, 6s.  
Vancouver Power, 4½% stock, 70½\*  
Winnipeg Electric 4½% perp. deb. stock, 88½

\*Latest record

## Are You Off to the Woods?

Doubtless your holiday has been well earned, but even so, you are not justified in running the extra risks involved without having adequate insurance on your life.

If you have insurance your holiday will be all the happier. You will be absolutely sure it is right both as to protection and investment if in the

### CANADA LIFE ASSURANCE COMPANY

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

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

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## Good Places for Strong Workers

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

### Union Mutual Life Insurance Co. Portland, Maine

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

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

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

## The London Mutual Fire Insurance Company

Established 1859

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

### Directors

<b>A. H. C. CARSON,</b> Toronto, President (Carson & Williams Bros., Ltd.)	<b>W. T. KERNAHAN,</b> Toronto (Man. Dir. O'Keefe Brewery Co.)
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<b>F. D. WILLIAMS,</b> Managing Director	<b>H. N. COWAN,</b> Toronto (President The Cowan Co., Ltd., Chocolate and Cocoa Manufacturers)
<b>A. C. McMASTER,</b> K.C., Toronto (Solicitor Toronto Board of Trade)	<b>G. H. WILLIAMS,</b> Winnipeg (President Canada Hail Insce. Co.)

Head Office, 31 Scott Street, Toronto

**F. D. WILLIAMS,** Managing Director

### WESTERN ASSURANCE COMPANY

INCORPORATED 1851  
FIRE AND MARINE

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

Head Office: TORONTO, Ont.

<b>W. R. BROCK,</b> President	<b>W. B. MEIKLE,</b> Vice-President and General Manager	<b>C. C. FOSTER,</b> Secretary
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### (FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

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The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

**MUNTZ & BEATTY,** Resident Agents

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

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

Applications for Agencies solicited in unrepresented districts.

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



BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	JUNE 1915	JUNE 1914	DECREASE
<b>NOVA SCOTIA:</b>			
Sydney	\$ 17,920	\$ 21,585	\$ 3,665
Halifax	102,128	60,617	41,511*
<b>NEW BRUNSWICK:</b>			
St. John	27,200	50,050	22,850
Moncton	54,610	24,100	30,510*
<b>QUEBEC:</b>			
Quebec	86,938	177,000	90,062
Three Rivers	188,745	140,530	18,215*
Maisonneuve	8,000	176,900	168,900
Montreal	1,021,115	1,943,596	919,481
Westmount	286,000	212,000	73,300*
Lachine	13,200	20,700	7,500
Outremount	18,180	95,200	80,020
<b>ONTARIO:</b>			
Ottawa	152,300	535,575	383,275
Smith's Falls	Nil	10,400	10,400
Brockville	14,525	1,350	13,175*
Kingston	39,470	16,797	22,673*
Peterborough	17,070	113,950	96,880
Toronto	806,838	2,935,054	2,128,216
St. Catharines	60,552	135,155	74,603
Niagara Falls	35,850	17,200	18,650*
Welland	10,124	46,686	36,562
Hamilton	107,800	372,100	264,300
Brantford	75,755	25,035	49,520*
Paris	5,125	5,547	462
Galt	11,600	18,485	6,885
Guelph	13,190	96,170	82,980
Berlin	52,805	122,960	70,155
Woodstock	11,778	13,307	1,531
Stratford	26,270	48,670	20,400
London	200,110	187,165	12,945*
St. Thomas	23,935	32,735	8,800
Chatham	4,865	22,125	17,260
Windsor	63,150	67,700	4,550
Owen Sound	5,000	6,650	1,650
Cobalt	1,200	5,700	4,500
Halleybury	100	700	600
Sudbury	2,975	121,200	118,225
Port Arthur	8,065	140,417	132,412
Fort William	13,550	154,650	141,100
<b>MANITOBA:</b>			
Winnipeg	450,150	1,420,100	969,950
<b>SASKATCHEWAN:</b>			
Regina	12,150	175,150	163,000
Moose Jaw	24,370	81,900	57,530
Prince Albert	5,710	28,360	22,650
Yorkton	225	3,800	3,575
Weyburn	1,080	61,200	60,120
Estevan	7,500	16,310	8,810
<b>ALBERTA:</b>			
Edmonton	66,450	74,750	674,300
Medicine Hat	5,080	1,001,885	996,805
Lethbridge	3,270	108,200	104,930
MacLeod	9,000	Nil	9,000*
Red Deer	Nil	675	675
<b>BRITISH COLUMBIA:</b>			
Vernon	1,115	9,250	8,135
New Westminster	8,710	25,170	16,460
Vancouver	44,895	572,265	527,370
Point Grey	8,955	92,635	83,700
North Vancouver	675	150,630	149,955
South Vancouver	6,796	27,729	20,933
Victoria	16,150	229,740	213,590
Oak Bay	2,750	21,475	18,725

\* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		June 1915	May 1915	June 1914
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario	6	198.0	212.5	150.3
Western	4	172.8	148.7	135.8
Fodder	5	184.6	186.0	164.9
All	15	188.1	200.0	151.3
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef	6	219.0	226.5	225.6
Hogs and hog products	6	173.2	167.2	165.4
Sheep and mutton	3	186.9	189.6	184.8
Poultry	2	176.2	188.4	221.8
All	17	193.8	194.5	196.6
<b>III. DAIRY PRODUCTS:</b>				
IV. FISH:				
Prepared fish	9	142.2	147.0	129.6
Fresh fish	6	144.6	144.6	148.4
All	4	145.0	154.5	155.9
<b>V. OTHER FOODS:</b>				
(A) Fruits and vegetables				
Fresh fruits, native	1	a127.5	b147.1	b138.7
Fresh fruits, foreign	3	97.5	97.3	99.7
Dried fruits	4	127.5	123.9	121.7
Fresh vegetables	3	134.4	131.4	200.1
Canned vegetables	6	101.2	101.2	97.7
All	17	118.1	116.6	131.6
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	166.1	176.7	125.4
Tea, coffee, etc.	4	121.5	128.5	105.2
Sugar, etc.	6	130.8	133.4	103.4
Condiments	5	121.7	120.3	101.6
All	25	141.6	142.2	112.7
<b>VI. TEXTILES:</b>				
Woolens	5	150.3	155.3	144.0
Cottons	3	125.5	127.5	146.8
Silks	3	85.6	85.6	93.8
Flax products	2	224.0	226.2	226.1
Oilcloths	4	163.5	168.7	114.7
All	2	107.0	103.5	104.7
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow	20	141.3	143.9	135.4
Leather	4	192.1	192.1	27.1
Boots and shoes	4	173.5	173.5	151.4
All	3	158.3	158.3	153.7
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel	11	105.3	104.4	102.0
Other metals	13	c203.0	195.0	116.7
Implements	10	111.2	111.1	106.6
All	34	145.3	141.1	108.8
<b>IX. FUEL AND LIGHTING:</b>				
Fuel	6	115.9	115.8	122.3
Lighting	4	90.0	90.0	92.2
All	10	105.6	105.5	110.2
<b>X. BUILDING MATERIALS:</b>				
Lumber	14	176.1	177.5	183.4
Miscellaneous materials	20	114.0	111.1	111.3
Paints, oils and glass	14	153.5	154.6	140.1
All	48	143.6	143.1	140.7
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture	6	146.0	146.0	146.6
Crockery and glassware	4	160.8	160.8	133.9
Table cutlery	2	80.2	80.2	74.4
Kitchen furnishings	4	125.5	125.5	125.3
All	16	136.3	136.3	128.8
<b>XII. DRUGS AND CHEMICALS:</b>				
<b>XIII. MISCELLANEOUS:</b>				
Furs	16	159.5	159.5	111.6
Liquors and tobacco	4	142.0	133.8	220.9
Sundries	6	135.0	135.0	138.4
All	7	117.2	117.2	106.8
All	17	129.3	127.4	147.1
All commodities	261*	c147.3	147.6	135.3

\* Eight commodities off the market. fruits, vegetables, etc. a. Straw-berries only. b. Apples only. c. Including an abnormal rise in the prices of commodities is 149.5.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 11TH

Mines	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1			
<b>Miscellaneous</b>				
Asbestos Corp. of Canada	100			
"    "    "    "    "    "    "    "	100			
"    "    "    "    "    "    "    "	500			
British Can. Cannery, Ltd.	100			
"    "    "    "    "    "    "    "	500			
Can. Felt	100			
"    "    "    "    "    "    "    "	100			
Can. Light & Power	100			
"    "    "    "    "    "    "    "	100	60		
Can. Coal & Coke	100			
"    "    "    "    "    "    "    "	100			
Canadian Pacific Notes	20			
Carriage Factories, Ltd.	100			
"    "    "    "    "    "    "    "	100			
"    "    "    "    "    "    "    "	500			
Cedars Rapids Mfg. & Power Co.	100	61	61	1055
"    "    "    "    "    "    "    "	100			200
<b>Miscellaneous (Continued)</b>				
Dominion Glass Co., Ltd.	\$ 100			
"    "    "    "    "    "    "    "	100	30		
"    "    "    "    "    "    "    "	100	88		100
Frontenac Breweries Co.	100			
"    "    "    "    "    "    "    "	100			
"    "    "    "    "    "    "    "	100			
Mexican Northern Power	100			
"    "    "    "    "    "    "    "	100			
Mexican Mahogany & Rubber Corp.	100			
"    "    "    "    "    "    "    "	100			
Mont. Tramway & Power Co.	100			
National Brick	100	40		
"    "    "    "    "    "    "    "	100	42		
Peter Lyall Construction	100	72		
Sherbrooke Railway & Power Co.	100			
"    "    "    "    "    "    "    "	100			
Western Can. Power	500			
"    "    "    "    "    "    "    "	100	25		
"    "    "    "    "    "    "    "	100	29	28	30
Wayagamack Pulp & Paper Co.	100	74		2000

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

BOARD OF DIRECTORS.

W. R. BROCK, President  
 ROBT. BICKERDIKE, M.P.  
 H. C. COX  
 D. B. HANNA  
 JOHN HOSKIN, K.C., LL.D.  
 ALEX. LAIRD  
 Z. A. LASH, K.C., LL.D.

W. B. MEIKLE, Vice-President  
 GEO. A. MORROW  
 AUGUSTUS MYERS  
 LT. COL. FREDERIC NICHOLLS  
 JAMES KERR OSBORNE  
 COL. SIR HENRY PELLATT, C.V.O.  
 E. R. WOOD

W. B. MEIKLE, Managing Director  
 E. F. GARROW, Secretary

**Assets, Over \$2,000,000.00**  
**Losses paid since organization over \$38,000,000.00**

**Now Entering Canada, a Strong Tariff Office**

**FOUNDED A.D. 1819**

**THE PHENIX FIRE INSURANCE CO. OF PARIS, FRANCE**

Thomas F. Dobbin, Manager for Canada.  
 Edmund Foster, Superintendent of Agencies.

**Lewis Building, 17 St. John St., Montreal**  
**Applications for Agencies invited**

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

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto    Montreal    Winnipeg    Calgary    Vancouver

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

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

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

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

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

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

Total Annual Income ... \$174,226,575  
 Exceeds ... \$ 45,000,000  
 Total Funds Exceed ... 133,500,000

Total Fire Losses Paid \$174,226,575  
 Deposit with Dominion Government ... 1,208,433

Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
 JAS. MCGREGOR, MANAGER.  
 49 Wellington St. East

Toronto Office ...  
**GEO. R. HARGRAFT, General Agent for Toronto and County of York.**

**UNION ASSURANCE SOCIETY LIMITED**

(FIRE INSURANCE SINCE A.D. 1714)

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

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

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

**Waterloo Mutual Fire Insurance Company**  
 ESTABLISHED IN 1863  
**Head Office, Waterloo, Ont.**

Total Assets 31st December, 1914 ... \$890,000.00  
 Policies in force in Western Ontario, over ... 30,000.00

W.M. SNIDER, President.  
 FRANK HAIGHT, Manager.

GEORGE DIEBEL, Vice-President.  
 ARTHUR POSTER, Inspector.

**THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON**  
 Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 57 Beaver Hall, Montreal  
 Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent  
 Accident Department

J. E. E. DICKSON,  
 Canadian-Manager

**SUN FIRE** FOUNDED A.D. 1710  
**THE OLDEST INSURANCE CO. IN THE WORLD**

**Canadian Branch** ... **Toronto**

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

**Economical Mutual Fire Ins. Co. of Berlin**  
**BERLIN, ONTARIO**

HEAD OFFICE ...  
 CASH AND MUTUAL SYSTEMS  
 TOTAL ASSETS, \$725,000  
 GOVERNMENT DEPOSIT, \$50,000

AMOUNT OF RISK, \$27,000,000

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

**The LONDON ASSURANCE**

Head Office, Canada Branch, MONTREAL

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

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

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

**TORONTO**    61-65 Adelaide Street East

TRADE OF CANADA BY COUNTRIES

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

Table with columns for Countries, Month of March (1914, 1915), and Twelve Months Ending March (1914, 1915). Rows include British Empire (United Kingdom, Australia, etc.) and Foreign Countries (Argentina, Austria-Hungary, etc.).

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MAY

Table with columns for Imports for Consumption, Exports, and Aggregate Trade, and rows for Dutiable Goods, Free Goods, Canadian Produce, Foreign produce, and Merchandise. Includes sub-columns for 1913, 1914, 1915, and Twelve Months ended May.

\*NOTE—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending May, 1915, amounted to \$132,349,976, as against \$15,378,272 for the same period of 1913-14. Although it has been customary to include these figures in Trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

**British Northwestern Fire Insurance Company**

Head Office . . . . WINNIPEG, Can.

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

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

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing its Funds in Canada  
General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

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

**THE MONARCH LIFE IS A GOOD COMPANY**

President: J. T. GORDON  
Managing Director: J. W. W. STEWART  
HEAD OFFICE . . . .

Vice-President: E. L. TAYLOR, K.C., M.P.P.  
Secretary and Actuary: J. A. MACFARLANE, A.I.A.  
WINNIPEG

**THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED**

ISSUES  
Personal Accident      Sickness  
Employers' Liability      Automobile  
Workmen's Compensation      Fidelity Guarantee  
and Fire Insurance Policies

**C. W. I. WOODLAND**  
Manager for Canada and Newfoundland

Lewis Building, MONTREAL      JOHN JENKINS, Fire Manager      Temple Bldg., TORONTO

Wm. Smith, President      CHAS. J. HARRISON, Secretary      E. B. JOHNSTONE, Managing Director

**THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY**

Authorized Capital . . . . \$500,000  
Subscribed Capital . . . . \$250,000

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

**ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED**

July 15—Two-story brick residence of P. Rosate, 42 Grange Street, owned by M. Kelly, agent, Waterloo Street. Cause, boys playing with matches.

July 16—Automobile of Dr. Orr, V.S., Albert Street. Cause, defective connection on Presto-lite tanks

July 17—Tar-kettle in rear of 195 Waterloo Street. Cause, tar boiling over becoming ignited. Two-story frame residence of J. Minick, Brunswick Street. Cause, explosion of coal oil stove. Loss, contents, \$60; building, \$70. Insured Perth Mutual.

July 23—Two-story brick building, civic storehouse and stables. Cause, spark igniting roof. Loss, buildings, \$2,500. Insurance, Perth Mutual and Hartford, contents, \$6,000; building, \$3,000.

**Victoria, .C.**—Losses by fire on buildings and contents for July, with insurance on same, were as follow: Loss by fire on buildings, \$56.95; loss by fire on contents, nil; total loss by fire on buildings, \$56.95. insurance on buildings, \$9,000; insurance on contents, nil; total insurance on buildings, \$9,000.

**Alberta.**—The following fires were adjusted by Messrs. Paterson, Waugh and Rankin:—  
**Bruce, Alta.**—July 3—Lorne Kennedy's store. Loss, building, \$50. Cause, fire across street. Insurance, building, Mercantile, \$2,000.  
**Edmonton, Alta.**—June 29—T. A. Blackburn's store, occupied by John P. Saemenes. Loss on building, \$546; on contents, \$350. Cause, overheated stovepipe. Insurance, building, Firemen's Fund, \$3,500; contents, Northwestern National, \$900.  
July 5—H. T. Kerley's stores, etc. Loss, building, \$740. Cause, overheated stove. Insurance, building, British America, \$1,500. Harry Roach's barber shop. Loss, building, \$546; contents, \$23. Cause, hot water heater. Insurance, fixtures, London and Lancashire, \$1,000.  
July 6—Lines Bros. Loss, building, \$185. Cause, hot water heater setting fire to floor. Insurance, building, Fidelity-Phoenix, \$2,000; Queen, \$2,000.  
July 8—Cigar store. Loss, contents, \$465. Cause, probably cigar stub. Insurance, contents, General, of Paris, \$5,000; Phoenix, of London, \$3,500; Fidelity Underwriters, \$2,000; Sun, \$2,000; Quebec, \$1,750; Providence Washington, \$1,250. Dominion Hat Shop, Limited. Loss, fixtures, \$295. Cause, probably cigarette stub. Insurance, Fidelity Underwriters, fixtures, \$700.  
July 23—Edmonton Bicycle and Motor Company. Loss, contents, \$550. Cause, spontaneous combustion. Insurance, contents, Sun, \$2,000; Quebec, \$2,000.  
**Holden, Alta.**—July 19—Andrew B. Nelson's dwelling. Loss, building, \$675; contents, \$460. Cause, defective chimney. Insurance, Caledonian Insurance Company, building, \$1,000; contents, \$500.  
**Stratford, Ont.**—Fire Chief Kappel's report for July shows the following losses:—  
July 10—One and a half story frame residence of J. Herlick, 308 Mornington Street. Cause, supposed defective wiring. Loss, contents, \$75; building, \$800. Insurance, Perth Mutual, contents, \$500; building, \$1,000.

**WAR TIME GOLD SHIPMENT**

A special train carrying \$52,000,000 worth of gold and securities, which had been shipped by the Bank of England from London by way of Halifax to New York, arrived in that city on Wednesday, according to a New York dispatch. The train was composed of seven steel cars and was guarded by 40 armed men.

Of the total shipment \$35,000,000 was in gold and was believed to be in the form of American double eagles. The weight of the gold shipment was about 75 tons. It was said to be the largest single shipment of gold ever sent across the Atlantic Ocean in one vessel.

It was brought over in a British battleship, which was conveyed through the war zone, and across the ocean by a cruiser and a flotilla of torpedo boat destroyers to guard against an attack of German submarines.

**Montreal and Toronto Stock Transactions**

(WEEK ENDED AUGUST 11TH)

Montreal Stocks				
	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	55	14	13 <sup>1</sup> / <sub>2</sub>	7047
Ames-Holden.....pref.	55	55	.....	478
Bell Telephone.....	140	.....	.....	76
Brazilian.....	54	54	.....	.....
British Columbia Packers.....com.	105	116 <sup>1</sup> / <sub>2</sub>	116	25
Canada Car.....com.	50	109 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	1486
Canada Car.....pref.	98	125	122	920
Canada Cement.....com.	28 <sup>1</sup> / <sub>2</sub>	28	.....	.....
Canada Cement.....pref.	90	90 <sup>1</sup> / <sub>2</sub>	.....	7
Canadian Converters.....	34	34	.....	.....
Canada Cottons.....	.....	26	25	107
.....pref.	71	73	73	276
Canadian General Electric.....	91	110	106 <sup>1</sup> / <sub>2</sub>	800
Canadian Locomotive.....	30	51	53 <sup>1</sup> / <sub>2</sub>	3611
.....pref.	78	78	.....	.....
Canadian Pacific Railway.....	155	157 <sup>1</sup> / <sub>2</sub>	156	30
Canada Steamship Lines.....com.	.....	13 <sup>1</sup> / <sub>2</sub>	13	2983
.....(Voting Trust).....pref.	.....	59	.....	82
.....	.....	.....	42	210
.....	.....	.....	.....	5275
Crown Reserve.....	62 <sup>1</sup> / <sub>2</sub>	62	62	186
Detroit Railway.....pref.	72	96	95	386
Dominion Bridge.....	197	143	142 <sup>1</sup> / <sub>2</sub>	7517
Dominion Canners.....	31	31	.....	.....
Dominion Coal.....pref.	93	98	.....	.....
Dominion Steel Corporation.....com.	20	42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	18683
Dominion Textile.....	64	74	73 <sup>1</sup> / <sub>2</sub>	538
Dominion Textile.....pref.	101	.....	.....	10
Goodwins, Ltd.....	.....	25	.....	.....
Hillcrest.....pref.	70	.....	.....	.....
Hollinger Gold Mines.....	17 <sup>1</sup> / <sub>2</sub>	24	.....	690
Illinois Traction.....pref.	91	91	.....	12
Lake of Woods Milling.....	.....	135	131	21
.....pref.	.....	.....	.....	.....
Laurentide Co.....	116 <sup>1</sup> / <sub>2</sub>	163	131	731
Lyall Con. Co.....	.....	30	29	2375
Macdonald.....	.....	7	.....	.....
Mackay Companies.....	59 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Mackay Companies.....pref.	65	66 <sup>1</sup> / <sub>2</sub>	.....	35
Montreal Light, Heat and Power.....	211	223	222 <sup>1</sup> / <sub>2</sub>	1737
Montreal Cottons.....com.	51	51	.....	30
Montreal Cottons.....pref.	99	100	.....	25
Montreal Loan & Mortgage.....	.....	.....	.....	10
Montreal Telegraph.....	.....	.....	.....	5
Montreal Tramways.....	220	220	.....	1
Montreal Tramways.....deb.	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	.....	300
National Breweries.....com.	.....	49 <sup>1</sup> / <sub>2</sub>	.....	.....
.....pref.	.....	.....	.....	.....
Nipissing.....	84	88	87 <sup>1</sup> / <sub>2</sub>	11713
Nova Scotia Steel.....	.....	114	110	.....
Ogilvie Flour Mills.....pref.	107	132	129 <sup>1</sup> / <sub>2</sub>	170
Ottawa Light, Heat and Power.....	120	120	50	435
Penmans.....	49	52 <sup>1</sup> / <sub>2</sub>	52	.....
Penmans.....pref.	82	.....	.....	.....
Rich. & Ont.....	75	.....	.....	.....
Quebec Railway, Light, Heat & Power.....	.....	103	108	1186
Shawinigan Water and Power.....	.....	116	490	.....
Shaw.....rights	.....	.....	5020	.....
Sherwin-Williams.....com.	55	55	.....	.....
Sherwin-Williams.....pref.	.....	99	.....	.....
Smart Woods.....	20	.....	.....	.....
Soo.....com.	.....	7	6 <sup>1</sup> / <sub>2</sub>	475
Spanish River.....com.	69	32 <sup>1</sup> / <sub>2</sub>	32	18394
Steel Co. of Canada.....pref.	11	85	83 <sup>1</sup> / <sub>2</sub>	185
Toronto Railway.....	.....	111	.....	.....
Tooke.....com	16	16	.....	.....
Tucketts.....pref	29	29	.....	.....
.....	90	90	.....	26
West India.....	75	.....	.....	.....
Windsor Hotel.....	100	100	.....	.....
Winnipeg Railway.....	180	180	.....	.....
Twin City.....	.....	145	.....	.....
Bank of British North America.....	.....	203	.....	.....
Bank of Commerce.....	.....	234	.....	10
Bank of Montreal.....	234	234	.....	.....
Bank of Ottawa.....	207	.....	.....	1
Bank of Toronto.....	211	211	.....	.....
Bank d'Hochelaga.....	.....	119	.....	.....
Bank of Nova Scotia.....	.....	261	.....	.....
Merchants Bank.....	.....	180	.....	2
Molson's Bank.....	.....	201	.....	.....
Quebec Bank.....	.....	119	.....	2
Royal Bank.....	221 <sup>1</sup> / <sub>2</sub>	221 <sup>1</sup> / <sub>2</sub>	.....	1
Union Bank.....	.....	140	.....	11
<b>Montreal Bonds</b>				
Bell Telephone.....	964	.....	.....	10000
Canada Car.....	100	.....	101	5000
Canada Cement.....	92	95 <sup>1</sup> / <sub>2</sub>	93	7000
Canadian Cottons.....	78	.....	.....	1000
Canadian Consolidated Rubber.....	88	88	.....	.....
Dominion Coal.....	95	95	.....	.....
Dominion Cotton.....	98	100 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	.....
Dominion Canners.....	90	90	.....	.....
Dominion Iron and Steel.....A	85	.....	87	50000
Dominion Textile.....B	97	.....	97	.....
Dominion Textile.....C	97	.....	97	.....
Dominion Textile.....	97	.....	97	.....
Keewatin Mill.....	99	.....	100	.....
Lake of the Woods Milling Co.....	100	.....	102	.....
Laurentide Paper Co.....	100	.....	101	.....
Lyall Con Co.....	84	81	.....	5000
Montreal Light, Heat and Power.....	95	95	.....	1000
National Breweries.....	99	.....	.....	.....
Nova Scotia Steel and Coal.....	84	.....	.....	500
Ogilvie Flour Mills.....	100	105	104	.....
Ogilvie Flour Mills.....Series B	100	.....	104	.....
Ogilvie.....Series C	100	.....	104	.....

**Montreal Bonds (Continued)**

	Min. price	Asked	Bid	Sales
Porto Rico.....	80	.....	.....	.....
Price Bros.....	75	.....	.....	£20
Quebec Railway, Light and Power.....	45	47	46	2500
Sherwin-Williams.....	97	.....	.....	.....
Steel Co. of Canada.....	88	.....	.....	1500
Western Canada Power.....	70	70	.....	.....
Winnipeg Electric.....	97	.....	.....	.....
<b>Toronto Stocks</b>				
	Min. price	Asked	Bid	Sales
Asbestos.....pref.	.....	.....	.....	.....
Barcelona.....	.....	10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	456
Bell Telephone.....	140	.....	.....	4
British Columbia Fish.....	.....	56	.....	.....
British Columbia Packers.....	110	.....	.....	.....
Brazilian.....	53	53	.....	.....
Canada Bread.....	30	30	.....	15
Canada C. & F.....pref.	90	90	.....	58
Canadian General Electric.....com.	111	111	.....	110
Canada Landed & National Investment.....	91	.....	109	587
Canadian Locomotive.....	162	162	.....	243
.....pref.	30	55	.....	.....
Canadian Pacific Railway.....	155	.....	156 <sup>1</sup> / <sub>2</sub>	5
Canadian Pacific Railway.....notes	188	188	.....	10
Canada Permanent.....	110	110	.....	.....
Canadian Salt.....	.....	14	13 <sup>1</sup> / <sub>2</sub>	3534
Canada Steamship.....	59	.....	59	153
.....(voting trust).....com.	28	28	.....	70
Cement.....pref.	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	.....	.....
City Dairy.....com.	98	98	.....	.....
.....pref.	100	.....	100	.....
Colonial Loan.....	78	78	.....	.....
Consumers Gas.....	176	185	180 <sup>1</sup> / <sub>2</sub>	.....
Coniagas Mines.....	.....	415	385	500
Crown Reserve Mines.....	.....	45	40	.....
Dominion Canners.....	31	31	.....	.....
Dome.....	.....	.....	.....	300
Dominion Iron.....rights	.....	.....	.....	70
Dominion Steel Company.....pref.	72	.....	.....	.....
Dominion Telegraph.....	20	42	41 <sup>1</sup> / <sub>2</sub>	911
F. N. Burt.....	100	100	.....	.....
Hamilton Provident.....pref.	89	89	.....	.....
Hollinger Gold Mines (20%).....	138	.....	140	.....
Huron & Erie.....	4	24	23 <sup>1</sup> / <sub>2</sub>	760
Illinois.....	211	211	.....	.....
Kamanistiquia.....pref.	91	.....	.....	.....
.....com.	.....	.....	.....	.....
.....pref.	.....	.....	.....	.....
La Rose Consolidated.....	.....	.....	.....	.....
Landed B. & L.....	.....	45	.....	350
Lon. Can.....	114	.....	117	.....
Macdonald.....	134	.....	134	3
Mackay Companies.....	59 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	.....	113
Mackay Companies.....pref.	65	67	66	286
Maple Leaf Milling.....	28	55	50	140
Maple Leaf Milling.....pref.	88	97	95 <sup>1</sup> / <sub>2</sub>	22
Monarch.....	82	82	.....	5
National Trust.....	223	.....	223	3
Nipissing.....	.....	5-5	510	23
Nova Scotia Steel.....	45 <sup>1</sup> / <sub>2</sub>	80	.....	1806
Ogilvie Flour Mills.....	107	.....	.....	.....
Pacific Burt.....com.	80	80	.....	30
.....pref.	80	.....	.....	.....
Petroleum.....	49	.....	10	2400
Penman's.....com.	82	.....	.....	.....
Quebec Railway.....pref.	59	99	.....	.....
Rogers.....	Free	18	15	25
Russell Motor.....pref.	25	.....	40	.....
Shredded Wheat.....	92	92	.....	.....
Spanish River.....pref.	93	93	.....	.....
Steel Company of Canada.....Free	.....	5 <sup>1</sup> / <sub>2</sub>	.....	112
Tooke.....pref.	69	32 <sup>1</sup> / <sub>2</sub>	32	192-2
Toronto General Trust.....	84	80	80	220
Toronto Mortgage.....	16	.....	.....	.....
Toronto Railway.....	200	208	205	2
Trethewey Silver Mines.....	138	.....	.....	3
Tucketts.....	111	111	.....	.....
Twin City.....pref.	29	29	11	.....
Western Canada Flour.....	90	90	.....	.....
Bank of Commerce.....	93 <sup>1</sup> / <sub>2</sub>	93	.....	.....
Bank of Ottawa.....	203	203	.....	.....
Bank of Hamilton.....	207	207	.....	.....
Bank of Montreal.....	201	201	.....	2
Bank of Nova Scotia.....	234	.....	.....	.....
Bank of Toronto.....	261	261	.....	.....
Dominion Bank.....	211	211	.....	.....
Imperial Bank.....	227	227	.....	11
Merchants Bank.....	210	210	.....	5
Molson's Bank.....	180	180	.....	.....
Royal Bank.....	201	.....	.....	.....
Standard Bank.....	221 <sup>1</sup> / <sub>2</sub>	221 <sup>1</sup> / <sub>2</sub>	.....	20
Union Bank.....	215	218	217	5
.....	140	140	.....	10
<b>Toronto Bonds</b>				
Canada Bread.....	93	93	.....	400
Canadian Locomotive.....	88	.....	.....	.....
Dominion Canners.....	90	.....	.....	.....
Electric Development.....	88	88	.....	.....
Penman's Limited.....	87	.....	89	.....
Porto Rico.....	80	.....	.....	.....

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

August 13, 1915.



**LONDON GUARANTEE AND ACCIDENT COY. Limited**

Head Office for Canada: **TORONTO**

Established 1869

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

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

D. W. ALEXANDER, Manager for Canada

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One of the greatest contributors to the permanency of a business is partnership insurance.

A North American Life partnership policy will establish a high degree of credit, and safeguard your business in any eventuality, be it financial stringency or death.

The numerous advantages which this form of policy offers will be explained by any representative, or upon direct communication with

## North American Life Assurance Company

"SOLID AS THE CONTINENT."

Head Office: **TORONTO, CANADA**

## Yes, Opinions Differ!

Some claim that life insurance "without profits" is preferable to life insurance "with profits."

Some hold that life insurance issued by stock companies is just as good as life insurance issued by mutual companies.

Others maintain that old line companies issue policies that protect while fraternal societies issue certificates that only seem to protect.

We have our opinions too but on one point all of us are agreed, namely, that no Canadian home is safe whose owner is not insured.

And on another point all are agreed—that one cannot make a mistake in placing his insurance with "The Good old Mutual."

## The MUTUAL LIFE ASSURANCE CO. OF CANADA

Waterloo ..... Ontario

ESTABLISHED 1869

"I know of no single truth that should be more potent in driving people to insure than this—that the time may come, does come to many, when they cannot get it. The one who makes the best bargain is the one who insures early, the man who insures today."

## WHY WAIT?

The cost of Insurance in the Great-West Life is low, the profits high, the Policy terms most liberal, and the Contracts cover the needs of every age and circumstance.

*Ask for rates—age nearest birthday.*

## The Great-West Life Assurance Co.

HEAD OFFICE ..... WINNIPEG

## The Imperial Guarantee and Accident Insurance Company of Canada

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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

## Guardian Assurance Company Limited

- Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. B. HARDS, Assistant Manager.

## ARMSTRONG & DeWITT, General Agents,

6 Wellington Street East - Toronto

## Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.


**SALESMEN NOTE**

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.

Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.

**Good Openings for Live Agents**

Eastern Head Office...1 Adelaide St. E., Toronto  
Home Office ... Electric Railway Chambers, Winnipeg, Man.



## Hudson Bay Insurance Co.

Head Office - VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager

Authorized Capital	...	...	\$2,000,000.00
Subscribed Capital	...	...	872,400.00
Paid-up Capital	...	...	188,080.00
Net Cash Surplus	...	...	107,041.60
SECURITY TO POLICYHOLDERS	...	...	979,441.60

## A STRICTLY CANADIAN COMPANY

PARKES, McVITTIE & SHAW, Managers for Ontario  
26 Wellington Street East ..... Toronto, Ont.

**Good Returns** **Absolute Security**  
**SUN LIFE** ASSURANCE COMPANY **OF CANADA**  
 BIGGEST (ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS) OF ALL CANADIAN COMPANIES  
 Head Office ... .. MONTREAL  
 ROBERTSON MACAULAY Pres. ... T. B. MACAULAY, Man. Dir.

**PROFITS TO POLICYHOLDERS**  
 THE  
**Crown Life Insurance Co.**  
 Is Paying Profits to Policyholders Equal to the Original Estimates.  
 Insure in the Crown Life—and get both Protection and Profits.  
 Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

**The Standard Life Assurance Co., of Edinburgh**  
 Established 1825. Head Office for Canada: MONTREAL, Que.  
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over. \$ 16,000,000  
 Deposited with Canadian Government and Government Trust-ees, over... 7,000,000 Revenue, over..... 7,900,000  
 Bonus declared ..... 40,850,000  
 Claims paid..... 151,000,000  
 M. McGOUN, Mgr F. W. DORAN, Chief Agent, Ont.

Interest Earnings 8.22%  
**THE RATIO OF SURPLUS EARNED TO ASSETS** is the most important single comparison that can be made between companies, as it focalizes all significant ratios on the supreme point of earning power In this test  
**THE DOMINION LIFE**  
 Stands FIRST OF ALL COMPANIES  
 ACTUAL RESULTS TO POLICYHOLDERS UNEXCELLED  
 Head Office .... WATERLOO, Ont. 2  
 "The Best Insurance at Lowest Net Cost."

**PROFIT RESULTS COUNT**  
 ASK FOR SAMPLES  
**London Life Insurance Co.**  
 LONDON ... .. Canada  
 POLICIES "GOOD AS GOLD." 4

**AGENTS WANTED**  
 We appreciate your efforts, and promote you accordingly. Liberal contracts, first-class territory Write to—  
**THE CONTINENTAL LIFE INSURANCE CO.,**  
 TORONTO  
 GEO. B. WOODS, President. CHARLES H. FULLER, Secretary  
 H. A. KENTY, Superintendent of Agencies

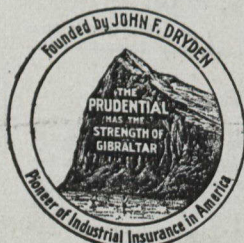
**The British Columbia Life Assurance Co.**  
 HEAD OFFICE VANCOUVER, B.C.  
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00  
 PRESIDENT—L. W. Shatford, M.P.P.  
 VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis  
 Secretary—C. F. Stiver General Manager—Sanford S. Davis  
 Liberal contracts offered to general and special agents

**The Occidental Fire Insurance Co.**  
 Head Office WINNIPEG, Man.  
 RANDALL DAVIDSON, President. C. A. RICHARDSON, Secretary  
 Subscribed Capital.....\$500,000.00  
 Paid-up Capital ..... 169,073.06  
 Net Surplus ..... 75,416.02  
 Full Deposit with Dominion Government.

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

First British Insurance Company established in Canada, A.D. 1804  
**Phoenix Assurance Company, Limited**  
**FIRE** of London, England **LIFE**  
 Founded 1792  
 Total resources over.....\$ 90,000,000  
 Fire losses paid ..... 425,000,000  
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed..... 2,500,000  
 Agents wanted in both branches. Apply to  
 R. MACD. PATERSON, }  
 J. B. PATERSON, } Managers  
 100 St. Francois Xavier Street, Montreal, Que.  
 All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

**THE POPULARITY OF**  
 Life Insurance has grown greatly with all classes of people during the hard times. There is big money in insurance for men of proven selling ability. Our policies are popular, up-to-the-minute and easy to sell. Liberal contracts made with good men. Write us.  
**THE WESTERN LIFE ASSURANCE COMPANY**  
 Head Office .. WINNIPEG  
 ADAM REID .... Managing Director

**The Holders of More**  
 than thirteen million policies have had The Prudential placed in their hands through its mutualization.  
  
**The Prudential Insurance Co. of America**  
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.  
 Incorporated under the laws of the State of New Jersey 272



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

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 T. J. Drummond, Esq.  
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 Wm. Molson Macpherson, Esq.  
 Sir Frederick Williams-Taylor, LL.D.

J. Gardner Thompson, Manager.  
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## ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720  
 Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA  
**ROYAL EXCHANGE BUILDING,**  
 MONTREAL

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 H. V. MEREDITH, Chairman ... Montreal

**ARTHUR BARRY, Manager**

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Head Office:  
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Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

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Incorporated 1875

## THE MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

WHY NOT HAVE THE BEST ?

## THE GLOBE INDEMNITY COMPANY OF CANADA

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 Formerly The Canadian Railway Accident Insurance Company

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

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Security, \$30,500,000



Total Assets  
 \$110,000,000.00

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

Manager for Canada  
**Randall Davidson**

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

JOHN D. ROWELL  
 Inspector.



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(Population 25,000)

**5½% Debentures, due 1st May, 1955**

Price: 100 and Interest to Yield 5½%

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**5% Debentures, due 1st August, 1955**

Price: 90 and Interest to Yield Over 5½%

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**LIMITED.**

Established 1901

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 J. A. Fraser - - - Secretary  
 J. W. Mitchell - - - Treasurer  
 T. H. Andison - Ass't. Secretary  
 A. F. White - Ass't. Treasurer

MONTREAL BRANCH  
 Canada Life Building  
 R. W. Steele - - - Manager

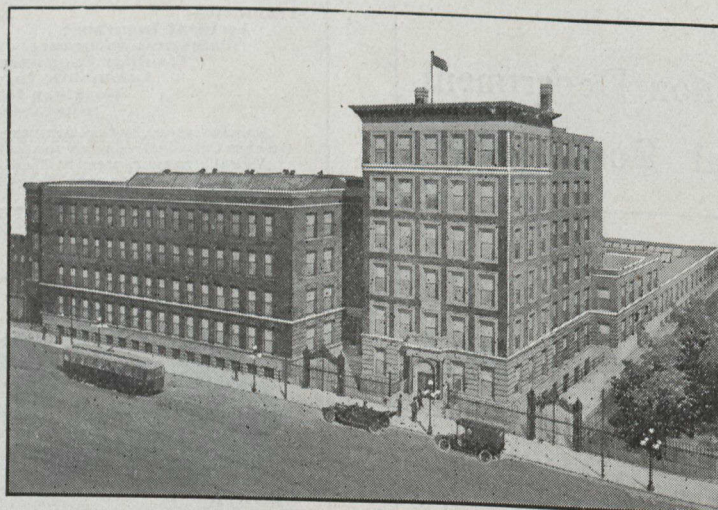
LONDON, ENG., BRANCH  
 No. 2 Austin Friars  
 A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

# AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

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BANK NOTES,  
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 ETC., FOR  
 BANKS AND  
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SPECIAL SAFEGUARDS  
 AGAINST  
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WINNIPEG