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Our War Loan

The prospectus of Canada's first domestic war loan will appear next Monday. The loan will probably be one of \$50,000,000 5 per cent. ten-year bonds, offered at a rate to yield about $5\frac{1}{2}$ per cent. Will it be oversubscribed? **Page 26**

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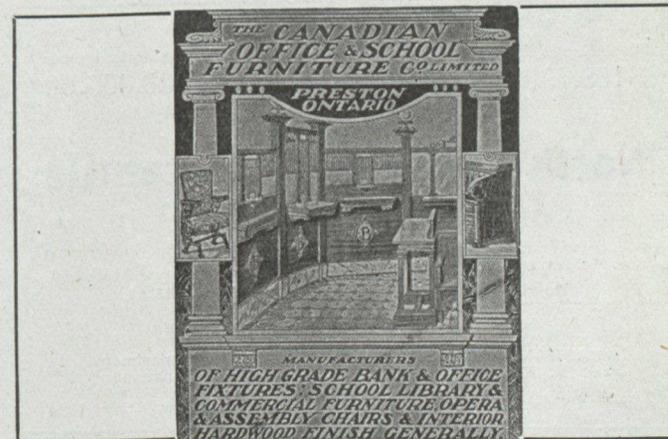
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Sharing Russia's Import Trade

HOW Canada May Have a Hand in the Business—Agents are an Important Factor but Difficulty May be Experienced in Obtaining their Services Now—Credits and Conditions of Payment—Distribution of Foreign Imports.

WHAT are the possible methods open to Canadian manufacturers proposing to have a hand in Russian trade? In a report in the weekly bulletin of the department of trade and commerce, Ottawa, to be published to-morrow, Mr. C. F. Just, Canadian trade commissioner to Petrograd, answers this question. After reviewing the methods of Germany, the United States and Great Britain, in the Russian market—a matter referred to in the editorial columns in this issue—Mr. Just outlines as follows a plan for Canada's participation in Russia's import trade:—

1. Business by correspondence. Business may be done in this way, but it can hardly be recommended as satisfactory. Correspondence would have to be in Russian or French; catalogues printed in Russian would be indispensable, with prices in roubles c.i.f. Russian port, or on railway car, *i.e.*, including sea freight and duty.

2. Business through export merchant houses, Canadian, American or English. Business is, of course, to be got in this way. The advantage to the manufacturer will be that he takes no credit risks; the advantage, however, lies in the higher price which is quoted to the Russian wholesaler, and the fact that the export house, as a rule, represents more than one manufacturer making the same articles, and is thus not particularly interested in any one manufacturer. This plan of action is only of interest to the manufacturer who has no particular aim in increasing his Russian business and wishes to avoid any risk or trouble which a more profitable, but direct, business would involve.

3. By appointing Russian firms, or available local British firms, as agents. This is undoubtedly a much more satisfactory plan than the export house. First, because the prices to wholesalers will be less, and consequently the volume of business will be greater, provided always a solvent, energetic firm of agents be found. Agents are of two kinds: (a) Those who work on a commission basis, some of whom are ready to undertake a full or partial guarantee of accounts for a corresponding additional commission, and (b) Merchants doing a wholesale business who take the financial risk and quote such prices as they think necessary. There are many such agents in Russia. Before the war, the majority of the more desirable already represented manufacturers and were not free. It is believed that now the difficulty of securing suitable representatives may be overcome, al-

though a great many of the best agents, who were of German nationality, have left the country.

4. A resident representative of grouped industries, co-related but not intercompetitive or of industries making similar articles, but agreeing to pool orders for the Russian market. The employment of a trusted Canadian representative equipped with a technical knowledge and business experience of the articles he is to introduce, offers perhaps the most satisfactory solution of the problem. While the initial expenditure for such a representative would be large, by being shared it would fall lightly on the individual firms interested. After the arrangements for agencies in the chief centres had been made, and were in working order, a periodical supervision at longer or shorter intervals should then suffice. There are two examples in Russia of this method which are working satisfactorily, one American and the other British. The former represents a combination of hardware and tool manufacturers for export which included at the outset twenty firms, and has since been increased to sixty-two co-related firms. The organization is financed by a prominent New York banking house to whom all payments by their agents in Russia are made. A representative visits annually the fifteen centres at which the combine maintain their agents, who are mainly merchant houses buying on open account and not on commission. The British concern referred to handles in addition, general machinery, and maintains their own local representatives, who are Russian-speaking Englishmen having a technical knowledge of engineering.

Canadian firms, who are interested in the Russian market, or who desire to study the situation, will undoubtedly receive assistance from the Export Association of Canada, recently organized with Canadian headquarters in Montreal. This organization is closely associated with the Canadian Manufacturers' Association, and is devoting special attention to Russia.

The distribution of foreign imports into Russia is entirely in the hands of two or three classes of wholesale merchant houses, all of which are grouped in just a few of the great cities like Petrograd, Moscow, Riga, Kieff, Odessa, Rostov-on-Don, etc. Moscow is pre-eminent as a centre of this character, and it is hardly an exaggeration to say that nearly fifty per cent. of Russian foreign imports are handled directly or indirectly through that point. The general character of these imports handled by Moscow, are of a class which appeals to a peasant market,

and are represented by the cheaper qualities as against the business transacted from Petrograd where the trade is of high standard, and where government purchasers and contracts are exclusively settled for the whole Empire. In the first instance, there are, then, in these large cities wholesale merchant houses which employ travellers who work the surrounding provinces. The orders, as received, are combined and transferred to the foreign manufacturers concerned, the merchants themselves carrying very little stock. Wholesale houses in the provinces are few in number and of small account. The wholesale dealers referred to, sell direct to the provincial retailers. The selling firms in question belong to the class which offers exclusively the goods of the foreign manufacturers they represent.

Another class of wholesalers have no travellers and rely upon catalogues; they have their regular clientele throughout the provinces, mainly retailers who affect their purchases by correspondence or in person when they visit the various centres.

A few other firms have their branch houses in different towns in Russia which send out travellers in their respective districts to deal direct with users, but these firms specialize, as a rule, in a few lines. All wholesalers do a large retail trade with users of goods, such as factories, railways, etc.

Samples and Catalogues.

Travellers for the province carry ample collections of samples, together with catalogues. Their catalogues are of two kinds; some houses issue only a retail catalogue, and sell at these prices, less a certain discount; whereas others publish and issue a wholesale catalogue only at net prices to provincial dealers, these wholesale catalogues being restricted to the trade.

As regards foreign goods for Siberia, the trade is controlled largely by Moscow firms who send out travellers to the main points only, if at all, and usually have one sub-agent or buyer stationed at Omsk, which is the chief centre for Western Siberia. The rapid development of Siberia, however, is leading to the establishment of independent, local wholesale houses of undeniable financial strength which do both a wholesale and a retail trade, and deals directly with foreign manufacturers without intermediaries in Moscow. This is a factor to be duly noted and catered for.

The Far Eastern business, namely, in the Trans-Baikal and the Amur region, is in the hands of a few big firms with headquarters at Vladivostok. It is quite a specialized business, and not touched by the ordinary Russian houses. These firms do an enormous trade with their magnificent stores and well-organized wholesale departments, sending out travellers who cover the whole of the Far East. Two of the largest, Messrs. Kunst and Albers and Messrs. Tchurin and Company, have each a purchasing house in Moscow, and the former also a house in London. It is advisable that Canadian manufacturers on the grouped plan should be represented at Vladivostok.

Credits and Conditions of Payment.

In Russian dealings the question of credits is of great importance and calls for careful investigation. The Russian wholesaler is compelled to allow his customer credit in practically all lines. This credit may extend to anything up to twelve months. A cash payment c.o.d. of, say, up to twenty-five or thirty per cent. is the general rule. However, in most cases the wholesaler is satisfied if his client will pay railway freight and expenses to destination, although he usually tries to insist on a c.o.d. pay-

ment to cover his own outlay for sea freight and duty. For this reason the Canadian manufacturers must be prepared to grant liberal credits to dealers in order to do business, say, for 75 per cent. of the cost at factory.

They should endeavor to sell f.o.b. Canadian-American port to which dealers will generally agree, the dealers paying freight, insurance, etc. For the proportion in question it will be found that credit must be given for three, six, nine or twelve months, according to the article and the respective customer. Thus the foreign manufacturer is asked to help to carry the trade, for the majority of the wholesale dealers have not sufficient capital to pay for their imports until the ultimate users of these goods, in the main the peasant consumer, is able to discharge his obligations to the retailer, and which he can only do after the gathering in of his crops.

Banks Helped the Germans.

The German houses were assisted by the co-operation of the banks in meeting the situation. Careful investigation of the credit position of wholesalers is, therefore, of unusual importance, even in the case of the large buyers, and, in this connection, the position of Jewish firms should receive attention, having regard to the special disabilities under which members of that race labor in many respects in Russia. The Jewish firms, however, are to be found more in Western Russia at points like Odessa, Kieff, Warsaw, etc., rather than in the interior of Russia. It must be observed, also, that the commercial law in Russia is still in a formative stage, the recovery of debts is surrounded with difficulties, and procedure in the Russian courts, while just and sure, is slow, but a good deal is, and can be, effected by tactful pressure and compromise. An excellent bankruptcy act has been framed and agreed upon, and will undoubtedly be very soon placed upon the statute book. On the other hand, sales made on the plan of payment by instalments are absolutely safe, and is generally adopted in cases of transactions for machinery, etc., which remain the property of the vendor until the last cent has been paid.

Must Restrain Optimism.

The building up of an export trade is at best a slow process, and new-comers in a market like that of Russia will have to go warily and restrain their optimism. But there is no question that with ordinary caution and judgment it should be possible for them to make solid connections, and to develop gradually a stable and profitable business in the Russian market in some of the very many lines of supplies which are indispensable to the Russian people.

A dividend of 1¼ per cent. for the quarter ending December 31, has been declared by Shawinigan Water and Power Company, placing the stock on a 7 per cent. basis. Both the previous increases, from 4 to 5 per cent., in 1910, and from 5 to 6 per cent. in 1912, were made with the final quarterly distributions for those years.

Mr. C. F. Just, formerly Canadian trade commissioner at Hamburg, Germany, and Mr. L. D. Wilgress, a graduate of McGill University, who during the past three years has been in the offices of the commissioner of commerce at Ottawa, have been appointed trade commissioners to Russia. Mr. Just, who has recently returned from a trip to Russia, will be located at Petrograd and will have charge of the work of Russia in Europe, and Mr. Wilgress will open his office at Omsk, a large city in Eastern Siberia, midway between Moscow and Vladivostok. The new commissioners will leave for Russia shortly after the New Year. Mr. Wilgress is one of three university graduates who were brought into the department of trade at Ottawa three years ago, with a view to training them for the posts of foreign trade commissioners.

RESTRICTED MUNICIPAL BORROWING

Saskatchewan Local Government Board Has Acted as Investigator, Adviser and Broker for Municipalities

During the past season the Saskatchewan local government board has dealt with a great many applications from local public bodies for authority to borrow by bond, the greatest number coming from rural school districts and rural telephone companies.

The board feels that the present is not an opportune time to increase bond debts, and has followed the principle of restricting borrowing so far as is possible, having due regard for the necessities of the municipalities.

As the population of rural districts continues to spread and increase, the necessity for more schools becomes apparent, and it is absolutely essential that the bond market must be approached for quite large sums for this purpose. A tendency, however, toward unnecessary expenditure on this account has been observed. The board fully appreciates the desire on the part of residents in these districts for as good school facilities for their children as can possibly be obtained. But it is important that no more should be spent than is absolutely necessary for the purpose. The saving of even a few hundred dollars in the cost of schools and equipment, when it is considered that the annual levy for repayment of principal and interest on them must be apportioned among a small number of ratepayers, is a matter of importance.

Based on Definite Cost.

From observation of the building of a large number of schools in various parts of the province, the board has been able to form a fairly accurate idea as to the class of building required in a given district, and its approximate cost, and endeavors by advice and otherwise to confine the cost of such buildings to a fair and reasonable figure, commensurate with the needs of the district. This policy has been followed in all cases, and has resulted in the saving of many hundreds of dollars throughout the province.

The expenditures of rural telephone companies are based on actual cost of line construction, which is practically a definite quantity. Their estimates are passed upon by the experienced engineers of the department of telephones, by whom the amount actually required is finally determined, so that a tendency toward over-expenditure does not exist, except, perhaps, in some few instances where extensions are planned on routes which are not justified by circumstances, and these it is the policy of the board to discourage.

Need of Careful Financing.

There are a few rural municipalities which, by reason either of careless handling of their affairs or on account of adverse crop conditions in the past, are in poor financial circumstances, having large amounts of taxes outstanding and heavy floating debts. The formation and operation of rural telephone companies in such districts tends to aggravate the difficulties, by adding to the burden which is already more than can be conveniently carried, and the board, while fully recognizing the advantages to be derived from the rural telephone, feels that in such districts its introduction can well be deferred until the municipality finds itself in a better shape financially. In dealing with applications from companies proposing to operate in such municipalities, this idea has been kept well in view, and in withholding its authorizations in such cases the board feels that it is acting in the interest (1) of the ratepayers, whose taxes would be increased at a time when they could ill afford it; (2) of the company in preventing it from embarking on an enterprise, the success of which under the circumstances is far from being assured; and (3) of the investor, who in purchasing these securities is assured not only that their issue is absolutely justified, but that the taxing power behind them will be productive and result in prompt payment of instalments as they become due.

Restricted Their Expenditures.

Since the outbreak of the war, rural municipalities following the advice of the local government board, have issued very few bonds. Road construction and other works have been restricted as much as possible; and the energies of municipal officials have been centred on the col-

lection of outstanding taxes and otherwise arranging their finances so as to fix their credit on a more attractive basis.

The same remarks apply to village and town municipalities, and the local government board hopes that this policy of marking time and husbanding resources will eventually result in bringing the credit of Saskatchewan municipalities to a high standard, thus facilitating the successful financing of legitimate municipal enterprises at the proper time.

Little new work has been undertaken in the cities, their efforts being chiefly confined to clearing up undertakings commenced when money was easier and interest rates lower.

Were Too Optimistic.

It is useless to ignore the fact that many cities and towns in the west, under the influence of the spirit of excessive optimism which prevailed throughout the country until recently, borrowed more freely than circumstances actually warranted. The results, while not really disastrous are embarrassing, and call for careful conservation of credit, which can only be effected by strict retrenchment and intelligent economy consistent with efficiency. It is pleasing to note that most of the municipalities are facing the situation squarely and with a degree of success which is very gratifying.

The prompt payment of bond coupons as they become due is a necessity. There have been a number of cases of temporary default, but with the excellent crops just harvested, these are now being rapidly cleared up. There is no doubt but that the majority of these defaults were caused by the crop failure in parts of the province in 1914. At the same time it is quite certain that many of them are attributable to poor business methods, and often to unpardonable carelessness. As proof of this, it has been observed that some of the most glaring cases of default have occurred in districts which, owing to favorable circumstances, should be in the best condition financially, while on the other hand districts which had suffered heavily from drought, succeeded by the use of businesslike methods in meeting their bond liabilities with only slight delay.

There have been very few cases of default on the part of rural telephone companies, and these are now being satisfactorily cleared up.

Prices and Sales.

Prices received by local authorities for their bonds have been on the whole satisfactory. A slump occurred immediately after the outbreak of the war, but the market quickly recovered and has since been as favorable from the point of view of the municipality as can be expected.

Town and city bonds have not for some time been regarded with favor except at a high yield to the investor. In fact, these municipalities are compelled to pay higher interest rates than ever before, which is having the effect of keeping them away from the market except when urged by necessity. They may not expect for some time, if ever, to obtain money as cheaply as in the past, yet they feel that rates are now higher than should be paid, and as a result are using every means of keeping away from the necessity of paying them.

Village bonds are not much in demand by investors, but the market has been fairly receptive for rural municipality, rural school and rural telephone bonds at prices which, under the circumstances, are satisfactory.

The Saskatchewan local government board has, when requested by local authorities to do so, taken charge of the sale of their bonds, offering them at intervals by competitive bids. These sales have met with success, the local authorities receiving better prices than they otherwise would have obtained.

Mr. H. V. F. Jones, the new assistant general manager of the Canadian Bank of Commerce, was unable to be present at a banquet given at Folkestone by over seventy officers of the bank, who are on active military service, to celebrate the appointment of Mr. John Aird as general manager and Mr. H. V. F. Jones as assistant general manager of the bank. Among those present were Major Marriott, formerly manager of the Strathcona (Alberta) branch, and Captain Loble, late accountant of the Winnipeg branch, and Mr. Hugh Aird (son of Mr. John Aird), late Captain of Eaton Machine Gun Battery, and now connected with the Royal Naval Flying Corps.

TO INCREASE OUR EXPORTS

Objects and Progress to Date of the Export Association of Canada—Trade With Russia

In the early days of the war a few thoughtful Canadian business men began to foresee and discuss the far-reaching changes in the overseas trade which must follow the present great upheaval. These discussions centred in the office of Mr. G. M. Murray, secretary of the Canadian Manufacturers' Association, who himself believed that Canada should prepare and organize to claim a much larger share of the world's trade than she had had in the past. Two outstanding facts were clear.

In the first place, Canada has reached a somewhat crucial moment in her history. With her economic development retarded, her manufacturing capacity greatly in excess of the requirements of the home market, and her enormous interest falling due on borrowings, the only salvation for meeting her obligations and keeping her workpeople employed is to increase her export trade.

Canada and the United States.

In the second place, Canada, through the strategic position which she has established for herself in the war, will have new doors of trade opened for her which will give her opportunities she has never heretofore enjoyed. With Germany and Austria shut out of the allied markets, and a shortage of production in every European country, a very large volume of business must come to the North American continent, and Canada's big competitor must, after all, be the United States.

The problem then became: How should Canada organize her industrial forces to compete with the United States in world trade? Many of our industries suffer by comparison with the larger and wealthier sources of production across the line, but to offset this, Canadian products may have a tariff preference in allied countries after the war. In any case, it is not a time for Canadians to be hopeless or indifferent. It is rather a time to call forth all our energy and ingenuity to meet our great opportunity.

Company has been incorporated.

After a thorough discussion, the opinion prevailed that a national (and to some extent co-operative) association should be organized, as an incorporated company, including among its shareholders representative firms in each line of industry, for the specific purpose of bringing to Canada important orders chiefly from the British Empire and the allied countries. It was felt that had such a business association existed, it might have been instrumental in securing for Canada a larger proportion of orders for war materials and equipment than had been placed here during the first six months of the war, but that the chief aim of the organization should be to prepare for the period following the war, when immense quantities of material will be required for reconstruction, and looking still further ahead, to secure for Canada a large and

permanent export business, when the world's trade settles into its new channels.

This is the object of the new association which has now taken its place among us under the name of the Export Association of Canada, Limited.

Offices have been opened.

The forces behind the movement lost little time in accomplishing actual results. The head office for Canada was opened in the Eastern Townships Bank Building, Montreal, with Mr. R. J. Yonge, as joint general manager, while simultaneously Mr. F. C. Armstrong was appointed to a similar position in London where the association is already established in the Canadian Pacific Railway Buildings on Charing Cross.

Arrangements were also made to link up with established businesses in New Zealand and Australia whose Canadian representatives had recently ceased business, and thus save for Canada a valuable connection in both of these markets. These arrangements have been completed, and although the association was granted its charter less than 60 days ago, more than 50 shipments of Canadian goods have already been forwarded through its offices to Australasia.

Conferring with Governments.

The London office was opened last month, and negotiations are now proceeding with the representatives of the allied governments, as well as with a number of the large buying channels in London, where orders are placed for delivery in all parts of the world.

The association has been appointed to purchase goods in Canada for the agents of the British Crown colonies, and the Montreal office has already received a number of very important inquiries for quotation.

The association is preparing a special campaign for trade with Russia, in which a great deal of education and effort will be expended. Russia, with a population of 170,000,000, and few factories of her own, requires many classes of goods that are produced in Canada. Already the association has engaged on its permanent staff Mr. Bernitz, a native Russian, who is studying the capabilities of Canadian sources of production, so that he may go to Russia when the war is over with an intelligent knowledge of what Canada can supply.

To Strengthen Trade Relations.

The prime object of the association is not to serve its shareholders alone, but to strengthen every existing reliable connection for Canadian export trade. It will devote its attention to improve overseas transportation, and obtain equitable rates, and will bring its influence to bear to secure for Canada trade advantages and tariff preferences in other markets. It is also collecting tonnage for overseas, negotiating rates, etc., and thus becomes a clearing house for Canadian exporters. The present conditions in the export carrying trade are, of course, abnormal, and very difficult to deal with, but it is encouraging to know that an organization has been formed in Canada through which the united influence of all exporters can be persistently and firmly exerted.

In the very interesting work of putting this association on its feet 100 Canadian manufacturing firms are represented. They are the shareholders, and no doubt their number will be largely increased, as applications for stock are being regularly received from Canadian firms who are every day waking up to the enormous possibilities of the next few years.

Government has Encouraged Work.

The prime minister of Canada and the minister of trade and commerce have also encouraged the good work, while the heads of the large transportation companies in Canada have promised their friendly co-operation.

It is difficult to estimate the value to Canada of this great movement. We must provide work in Canada for a manufacturing population or more than 500,000 people. We must furnish employment for our soldiers who return from the war—and we must provide for placing our balance of trade on the right side, so that we may meet without difficulty the obligations which annually come due on our capital indebtedness. In assisting us to fulfil creditably all these duties, and in making known around the world the rich resources of Canada as a supply house for manufactured goods, as well as for grain, the Export Association of Canada has a most interesting part to play in the future welfare of the Dominion.

READING Prosperity and Peering the Outlook by Means of Statistics and Curves.

ALL THE IMPORTANT STATISTICS
OF 1915, AND BEFORE.

See *The Monetary Times Annual*

JANUARY, 1916

PRICE 50c

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

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RUSSIA AND CANADA

Russia is regarded as one of the best markets for the future expansion of Canadian exports. The view is held here that after the war, Russia will experience a period of development such as Canada has undergone in the past ten years. This will take the form largely of railroad growth, power development, and so on, making openings for the supply of railroad equipment, power plant, agricultural machinery, etc. In a conversation with the writer this week, that impression was confirmed by Mr. Michael G. Yatsevitch, who is now in Canada on behalf of the Russian government to study the mineral industries here, more especially in their relation to technical education. That Russia and Canada each should study the other, was also his opinion, there being surprising ignorance of Canada in Russia and vice versa.

As is generally known, Mr. C. F. Just, with Mr. L. D. Wilgress, have been appointed Canadian trade commissioners in Russia. Mr. Just will be stationed at Petrograd and Mr. Wilgress at Omsk. Mr. Just has already made several interesting reports to the trade and commerce department, Ottawa, on the possibilities of Canadian trade in Russia. In the current issue of the department's bulletin, he compares the methods used to capture the trade of the Russian market by Germany, England and the United States. German manufacturers, it appears, have, after due trial, abandoned the practice of establishing branch houses in Russia. It had proved unprofitable. They subsequently took up and developed the intensive working of the market with travellers who covered not only the chief big cities like Petrograd, Moscow, Riga, Kieff, Odessa, Rostov-on-Don, etc., but also the larger provincial towns. These travellers carried elaborate collections of samples of a wide range of articles, representing often different industries, but, above all, catalogues printed in Russian with prices set out in Russian values; they quoted f.o.b. Russian port or a Russian frontier station, and were ready to meet the pro-

vincial wholesale dealer and the local stores by quoting similar terms with duty paid and, if pressed, including delivery at the local station. As a further accommodation they conceded extended credits to suit the individual customer with the support of the German banks. German success in Russia was much helped by the ability to supply cheap articles for a market consisting so largely of a peasant population who are anything but fastidious. But she was able by the circumstances of her competition and the clever adaptation of her business methods, to secure gradually the Russian market for better class articles.

Great Britain, according to Mr. Just, while practically monopolizing the Russian market in manufactured articles twenty years ago, has since been overtaken by Germany. The Canadian trade commissioner attributes this to Great Britain's disinclination to allow the long credits given by Germany. He also blames ultra-conservative methods of business and unwillingness to quote in Russian currency, and weights and measures, or to follow the German example of quoting delivery at frontier, with duty paid. This is a common source of complaint—currency and quotations—also regarding British houses in their handling of Canadian trade and has been the subject of considerable friendly advice by British trade commissioners in Canada.

Great Britain neglected, too, the use of commercial travellers in order to keep in touch with customers in Russia, and British manufacturers declined to entrust their interests to export merchant houses. Thus the direct business became limited to the largest dealers in the Russian centres. The business Great Britain was doing in Russia until recently was due to the fact that British goods were actually demanded by customers, and not to their being actively pushed. Evidences of a salutary change in this regard are now at hand. That British trade with Russia should still be as large as it is must be taken as a tribute to the intrinsic excellence of the goods she supplies.

Between the neglect of Great Britain and the United States of the Russian market, it was left practically to Germany, which constantly improved its position there. Like his English colleague, the United States manufacturer was also opposed to the granting of long credits. This is a complaint we still hear regarding United States trade methods in South America.

The methods employed hitherto by the United States manufacturers in Russia have been one of the two following: Either to appoint a sole selling agent for Russia and Siberia, or to entrust their export trade to exporting merchant houses in the United States and Hamburg, this second method appearing to be most in favor. American manufacturers obtain better results with the Hamburg firms than with those in the United States, as the former worked Russia somewhat intensively with travellers along the German lines which have been indicated above. For the American house thus relieved of Russian credit risks the business was easy and convenient, but it was necessarily of restricted proportions, the growth of which the manufacturer could not influence. Moreover, the advantage of the high prices obtained in Russia were missed. The chief concern of the German firm was to give his Russian customer a wide choice of goods from all countries as this ensured sales, and therefore he had no special reason to push the articles of any particular firm. How Canada may take advantage of the present position in the Russian market, is told by Mr. Just in the leading article in this issue of *The Monetary Times*.

ETHICS, LIFE INSURANCE AND LAW

Speaking of ethical standards in the life insurance business, Mr. W. Lyle Reid, president of the Life Underwriters' Association of Canada, had a good word for the Hamilton Life Underwriters' Association. By its attitude towards the rebating evil in a case which occurred at Hamilton, the association, Mr. Reid said, had rendered a distinct service to every man carrying a life insurance rate book.

This case is a particularly interesting one because the rebate has been admitted and the evidence is in black and white. Briefly the facts are as follows:—

A life insurance agent had been canvassing a prospect for over twelve months. Then he received a letter from his prospect thanking him for sending certain insurance literature, and adding: "Some time ago we were discussing the matter of my taking out an insurance policy with your company, but since that time, one of our chief agents persuaded me to take out a policy with another company, and he has allowed me the commission on this business. It was, of course, to my advantage to take hold of this opportunity. I trust this explanation will meet with your approval."

The original canvasser contended that he was robbed of his justly earned commission on a \$2,000 policy. The case was discussed by the Hamilton Life Underwriters' Association, by a vice-president of the Dominion Life Underwriters' Association, by its president, by its grievance committee, and finally found its way to the Dominion insurance department at Ottawa. This is what the department said:—

"The company does not dispute the fact that a rebate of premium equivalent to the agent's commission has been given by _____ to _____. They do claim, however, that the rebate was given without knowledge, that it constituted a violation of the act. . . . and he accepted the rebate of the agent's commission in good faith. I may say that I feel quite sure that both parties were unaware that they were violating the insurance act."

The insurance department pointed out to the company, however, that since the discrimination was made at the time of the issue of the policy, it should be remedied, and asked the company to obtain from the man receiving it, the amount of the rebate. This was done. The company, at the suggestion of the department of insurance, also adopted a plan by which their agent's confidential report on every prospect should contain a declaration that he is not allowing any rebate of premium on the policies.

Correspondence which follows, seems to have impressed one or two members of the Dominion Life Underwriters' Association, and also the insurance department, that this feeble action on the part of the department, would prove salutary. That is not the point. Mr. Reid told the Hamilton underwriters he knew there was a feeling that the action taken was not sufficiently drastic, but after giving thoughtful consideration to all the circumstances, he believed the course followed by Mr. Findlayson, superintendent of insurance, had achieved the desired end. This is Mr. Reid's reason for thinking so:—

"Because it puts the field man in a position to reply in some such fashion as this to every future request for a rebate: 'What you ask is not only contrary to sections 87 and 88 of the Dominion insurance act, but, moreover, we have a superintendent of insurance administering that act who is pledged to investigate every infringement thereof submitted to him.'"

But Mr. Reid forgets that in view of the precedent set in the Hamilton rebate case, the dishonest field man may also reply: "While what you ask is not only contrary to sections 87 and 88 of the Dominion insurance act, and while, moreover, we have a superintendent of insurance administering that act who is pledged to investigate every infringement thereof submitted to him, in a rebate case at Hamilton recently, the sinners merely had their wrists severely slapped, were told to be better boys in future, and the insurance superintendent stopped short at the end of his investigation. So I guess we can allow you that rebate all right."

ONTARIO LOAN COMPANIES

The record of Ontario loan companies has been a remarkably good one. With the exception of one or two instances where there were deliberate departures from proper loan company methods, their progress has been at least equal to that of any other class of financial institution, so far as safety for the public is concerned. Yet there are many people, apparently, who look with suspicion upon the loan companies as a group, whenever deposits or debenture money are solicited. Some have compared this attitude with the implicit confidence in any institution bearing the name bank. But one must always be satisfied before doing business that the particular loan company or the particular bank or, for that matter, any other institution, has the earmarks of a reputable concern, backed by men who value their reputations.

From the standpoint of a new loan company it would probably be difficult to organize and get started on a good basis by the disposal of debentures without being permitted to combine the ordinary deposit business with it, to a certain extent at least. Some of the younger companies find that practically all the debentures they have sold have been issued to people who have become acquainted through the channels of the ordinary demand savings deposit business. To carry on this latter, offices have been equipped similar to the ordinary banking office, and it is through these that many companies are building up a substantial business.

The present Ontario act allows for the receipt of ordinary deposits to the extent of the paid-up capital and reserve fund or undivided profits. The new Dominion act simply permits them to the extent of the actual paid-up capital. Some authorities think that the Dominion act should be as liberal as the Ontario act, providing that the loan companies keep to a certain proportion of liquidable assets. The investments of our loan companies, which are principally confined to mortgages and municipal debentures, have offered in the past, and should continue to do so in the future, a safe line of security to the depositors and debenture holders, particularly when they have a first charge on the assets of the company. The best companies always keep a large portion of their investments in the shape of municipal, school, and other securities of an easily liquidable type, to guard against any possible contingency. Providing a loan company follows this course, their assets should be quite liquidable.

A small loan company, with their money loaned up to the hilt in long-term mortgages and with no special provisions made for a run on deposits, might experience difficulty in sufficiently liquidating their resources, but where they vary their investments along the lines of municipal, school, or other debentures, together with mortgages, and keep a fair amount of cash at immediate call, their resources should be easily liquidated.

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Incorporated by Act of Parliament

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

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CLIPPING THEIR WINGS

An interesting report on the finances of the city of Regina for the year 1914 has been made by Messrs. Macintosh and Hyde, the chartered accountants firm of Montreal. One point particularly, deserves the consideration of civic authorities in Canada generally. This refers to the fact that a bare majority is sufficient to give the stamp of approval to the proposals of the city council. That is not only the case in Regina, but also in many other cities. The accountants note that in the case of Regina, "it appears to have been remarkably easy to obtain this sanction, as the great majority of people entitled to vote on money by-laws have not had sufficient interest in these vast expenditures to take the trouble to record their votes."

When the proposal was put to the people, for instance, to grant a franchise for a street railway to certain promoters, only 22 per cent. of the burgesses recorded their votes, and on the equally important subject of whether the street railway should be constructed as a municipal enterprise only about 11½ per cent. appear to have had any interest in the matter. In 1911, when it was proposed to borrow a further \$400,000 for street railway construction, only 6½ per cent. of the total number of votes were recorded. Again, when the large expenditure of \$4,000,000 was voted on in the early part of 1913, the fact that the city was about to be committed to the expenditure of this large sum only interested a small fraction over 5 per cent. of the burgesses.

The accountants, commenting upon these facts, say: "It would appear that being possessed of the veto in these matters, the persons possessed of these rights and privileges ignored their obvious duties, and it follows that, if their neglect results in the very heavy tax rates which have become common in these days, the burgesses

have only themselves to blame, seeing that they had the power to control the expenditures of council and then failed to do so."

As they point out, it may reasonably be taken for granted that expenditures, such as those referred to, would benefit certain individual sections of the community. For instance, the extension of street railway track in a certain direction would benefit property owners in the neighborhood affected, by increasing the value of their land. Similarly pavements and sidewalks would not only add to greater convenience of residents, but would render property in those neighborhoods more saleable, and the same can be said of practically every other form of public convenience. It is also reasonable to assume that parties directly interested in this way might safely be relied on to record their votes in favor of the schemes which were to bring them such tangible advantages, in the cost of which all other taxpayers would be made participators. In view of the small percentage of votes recorded, it looks very much as though few people beyond those who were financially interested recorded their votes, and it is unfortunate that present legislation permits matters of this kind to be decided by a bare majority of the parties voting.

While we are not likely to witness another city-building mania in Canada for some time, the excellent recommendation of these chartered accountants should have the attention of provincial and civic authorities. They suggest that there should be a provision that a specified percentage of the burgesses must vote before a city can become committed to the creation of a general debt. For instance, it might be provided that votes must be recorded representing 25 per cent. or even 33 per cent. of the total available number or the percentage might be made to apply to resident voters only. This would insure at least, whenever a debt is to be created, that it had the assent of a substantial portion of the citizens to whom it would ultimately fall to provide the repayments and the interest charges.

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Sudbury, Ont.—\$50,000 5 per cent. 20-years, to Messrs. C. H. Burgess and Company, Toronto.

STEEL AND RADIATION LIMITED

A New York despatch states: A letter written by Sir Henry M. Pellatt, president of the Steel and Radiation Company, Limited, of Canada, was received in the financial district naming prices being paid for certain classes of shells in Canada. A contract for 100,000 18-pound shrapnel shells was mentioned as obtained by that company at a price of \$3.80 per shell, and this order was renewed at the same figure. Another contract also renewed called for 100,000 18-pound explosive shells at \$4 each.

"We are promised, and will soon receive, an order for 6-inch (100-pound) shells, 1,000 a week for one year, say 50,000. The price is under process of adjustment, and is expected to be \$12. We are promised further extensions of the above contracts as long as the war lasts, and they will assuredly be repeated until the end of 1916.

"The first and second contracts will be completed about January 31, 1916, after which renewals of the first contract will be completed every four months and renewals of the second contract about every three months."

On each of the first two contracts and on the renewals, the letter said, the profits were estimated at \$200,000. The

third contract should turn in profits, the letter stated, of \$250,000.

"Further renewals of the contract," said the letter, "will probably be at gradually shaded prices, but as against this we are gradually reducing costs month by month. Our rejected shells are now less than ⅓ of 1 per cent. of our output."

ARRANGING BRITISH COMMERCIAL CREDIT

A United States credit of \$50,000,000, which is being arranged by London joint stock banks, will take the form of a straight loan for six months, without a renewal clause, and will be secured by deposit with the Bank of England of British and other securities as collateral.

There are eight London banks in the borrowing group. They are the London City and Midland, Lloyds, London County and Western, National Provincial, Barclay and Company, Parrs, Union of Smiths, and the London Joint Stock Bank.

The \$50,000,000 provided for at the outset does not limit the loan, which may ultimately run into large figures. Later, credits may be arranged through the use of acceptances. The proceeds of the loan are to be spent in this country, through the sale of drafts to British importers and others having payments to make in the United States.

The recently organized Port Moody Steel Works, Limited, are clearing their site at Port Moody, B.C., and anticipate work on their buildings will be far enough advanced early in the new year to start operations. The municipal council have guaranteed bonds to the extent of \$100,000.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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Reserve Fund - \$3,017,333.33

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

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

BERLIN AND C.P.R. STOCK

Germans Left Their Certificates in London—Dutch Selling Through Amsterdam

Last week *The Monetary Times* commented upon the suggestion of the New York Post that the foreign selling of Canadian Pacific Railway stock is indirectly for Berlin holders. It was pointed out in these columns that the selling of Canadian Pacific stock from Berlin can hardly be of any volume, because in August last, Germany held only 5.33 per cent. of Canadian Pacific common stock, and it is unlikely that any further holdings have been secured since then. In January, 1911, and June, 1913, French and German holdings together were 15 per cent. The German holdings could safely be averaged at 7.50 per cent. for those years. This figure was reduced last August to 5.33 per cent. Between January, 1911, and the outbreak of war, *The Monetary Times* has excellent reason for believing that German holdings had risen as high as 40 per cent. Three days after the war broke out, it was stated here that this figure had dropped to 5 per cent. That was subsequently confirmed by the figures which Sir Thomas Shaughnessy sent to *The Monetary Times*.

Germans Left Certificates in London.

A German banker, with considerable interests in Canada and well posted on international stocks and finance, writes *The Monetary Times* from New York as follows:—

"Your reply to the New York Post is correct, as far as facts are concerned. However, the reasons are not given, and I believe that I know them.

"The stock of Canadian Pacific Railway listed in Berlin and traded there, appears as a fixed amount on the shareholder-book of the Canadian Pacific Railway. Any additional stock held in Berlin must be transferred to there by the transfer company, and its increase would naturally be reported to Montreal. Consequently, I do not believe that, even had there been an inclination to transfer stock held by Germans, it could have been transferred on account of the orders-in-council in existence during the war.

Dutch are Selling.

"I know, however, that Germans in Germany speculated, or invested extensively in Canadian Pacific Railway stock on the London Stock Exchange, leaving the certificates in London, in order to avoid transfer and other charges, and for the purpose of selling them there, in a larger market. All this stock has been locked up by the British government during the war and cannot be disposed of; consequently, the stock coming from Amsterdam is belonging to Dutch citizens only.

"Paris used to trade the little of Canadian Pacific Railway stock it traded in, only in London, because of the facilities described above.

"From experience you will know that the Dutch are the most careful traders in the market. If they sell, they have a strong reason for it. And the reason seems to be, that whenever Canadian Pacific Railway stock goes up a few points, large blocks of it are sold from London. The report that the British government is continuously buying Canadian Pacific Railway stock in London and selling it in New York, in order to influence the exchange, is feasible. It is done with other international stocks, like the best United States railways and United States steel, as you can notice easily.

Control May go to New York.

"The only thing that is to be said about this procedure, affecting Canadian Pacific Railway, is, that large blocks of this stock being sold in this market, shift the proportion of United States stockholders of Canadian Pacific Railway into a larger prominence. It is not out of the question, that the control may go to New York."

NEW BRUNSWICK SELLS BONDS

The province of New Brunswick has sold \$706,000 5 per cent. 10-year bonds to Messrs. Wood, Gundy & Company, Toronto, and Messrs. N. W. Harris & Company, of Montreal. The bonds will be issued under the authority of a special act and the proceeds will largely be used for permanent bridges.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Wentworth County, Ont.—By-law to issue \$48,000 patriotic fund bonds, \$23,000 soldiers' insurance, \$10,000 machine gun, has been adopted.

Regina, Sask.—The city, in accordance with the new act, advertised for sale a number of city lots for arrears of taxes. This notice brought into the city office in cash, in payment of arrears, before the day of sale, approximately \$80,000.

Montreal, Que.—The assessment returns for 1915 show the following totals: Total valuation, \$836,193,549; exemptions, \$216,236,064; value assessed, \$619,957,485; assessment, 1 per cent., \$6,199,753; school tax, \$2,035,170; sidewalk cleaning, \$147,002; vaults, \$35,726; total amount of rolls, \$8,417,652.

Guelph, Ont.—In connection with hydro-electric railway proposals, Guelph Township's share of bonds is estimated by chief engineer Gaby, of the provincial system, as \$700,000. These bonds will be doubly guaranteed, and not a cent of them would have to be paid unless there was a deficit in the operation of the road. The proposal is to be voted upon in January.

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

School Districts.—North Gully, \$1,400. G. Boyd, Rex; Mellmore, \$1,300. E. Hobbs, Arabella.

Rural Telephone Company.—Rose Bank, \$1,000. J. A. Watts, Nottingham.

Village of Eyebrow, \$4,000. N. J. MacDonald, Eyebrow. City of Saskatoon, \$9,000. A. Leslie, City Clerk, Saskatoon.

Fort William, Ont.—Messrs. Wood, Gundy and Company, Toronto, are offering an issue of \$505,000 5 per cent. 1922-45 bonds of the city at a rate to yield the investor 6 per cent.

The financial statement supplied in connection with the offering shows total value taxable property, \$45,500,814; less value of property only partially taxed, \$16,155,929; the net value property taxed for all purposes being \$29,344,885; exemptions not included above amount to \$2,687,370. The general debenture debt, which includes city's share of local improvement debentures is \$6,585,172; less public utilities debentures included above—electric light, \$344,138; waterworks, \$1,431,799; street railway, \$1,112,000; telephone system, \$300,000. The sinking fund for public utilities debentures is \$417,030; sinking fund for general purpose debentures stands at \$460,441, so that the net debenture debt amounts to \$2,420,764, the value municipality's assets is \$8,400,343, local improvement debt (ratepayers' share) is \$1,115,489, less a sinking fund for above of \$165,229, the net local improvement debt being \$950,260. Fort William's population is given as 22,854.

BANK OF NOVA SCOTIA BRANCHES

The five sub-branches of Bank of Nova Scotia reported as being opened last month had been opened for some time, and, therefore, should not be treated as newly-opened branches.

Creditors of the Ontario Bank, which went insolvent in 1908, must file full particulars of their claims with the liquidators of the bank on or before December 2nd next. After that date they will be preemptorily excluded from the benefits under the winding-up act. Depositors who have balances standing to their credit on the books of the bank and holders of certified cheques or drafts are included among the creditors.

Canada's war expenditure next year will be large. About \$1,000 per man per annum is calculated as the cost of raising, equipping and maintaining our troops at the front and under arms in Canada. Canada's war expenditure next year, on the basis of a force of 250,000, will aggregate from \$200,000,000 to \$250,000,000. Our interest charge in connection with this and past war expenditure will amount to over \$15,000,000 per year.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

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

DIRECTORS

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

HEAD Office, 15 King St. West **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

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

BRITISH WEST INDIES

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

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

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

NEW YORK CITY
Cor. William and
Cedar Streets.

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

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Capital \$5,000,000
Reserved Funds... 6,402,810

BANKING FACILITIES.

THE Bank of Toronto is equipped to offer customers every facility of modern Banking. Drafts, Money Orders, Letters of Credit and Travellers' Cheques are issued.

Current Accounts for business purposes opened on favorable terms.

Interest-bearing Savings Accounts may be opened at any Branch. Money loaned to responsible people.

Directors

DUNCAN COULSON President
W. G. GOODERHAM Vice-President
J. HENDERSON 2nd Vice-President

HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD,
LT.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN,
J. L. ENGLEHART, WM. I. GEAR.

THOS. F. HOW, General Manager. J. R. LAMB, Supt. of Branches.
T. A. BIRD, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK. 7

ASSETS \$61,000,000

The National Bank of New Zealand LIMITED

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

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

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

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

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

Correspondents in all parts of the World.

THE STERLING BANK OF CANADA

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

HEAD OFFICE: KING AND BAY STREETS, TORONTO.

TORONTO BRANCHES:

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

CONDITIONS IN QUEBEC PROVINCE

As Seen by United States Consul Willrich—Increased Demand for Goods

In a lengthy report to his government on conditions in Quebec province, United States Consul Gebhard Willrich, of Quebec, analyzes the imports of the Quebec district from the United States. Some of the articles from the United States showing an increase in imports, he says, were books and paper; brass and copper manufactures; chemicals, drugs, and dyes; earthenware; fruits; hats, caps, and bonnets; hops; hides, raw, salted, and dry; leaf tobacco, unmanufactured; salt, in bulk; seeds of all kinds; and tin plates, blocks, and bars.

The principal decreases in the imports of American goods were in buttons, brushes, braces, and combs; Portland cement; furs; pig iron; meats; oils; silk and ribbons; sugar; tea; lumber and timber; and wool fabrics and manufactures. The report continues:—

"One of the most gratifying increases in imports should be that of books and papers, as this probably represents the enlarged circulation of American periodicals, which is bound to bring about a better understanding of American ideas and points of view, making for a greater similarity of individual and national ideals.

Increased Demand for Goods.

"Many of the other increases in imports indicate the class of American goods for which a greater market now obtains, because of decreased competition by virtue of difficulties of importation from European countries. Such articles embrace American manufactures of brass and copper, already favored in this market, cotton goods, earthenware, American fresh and dried fruits, which now should permanently exclude foreign competition; American glassware, which, however, would require a determined and well-directed effort on the part of American manufacturers to ascertain the exact needs and preferences of the Canadian market; hats, caps, and bonnets, which until now have not been furnished in styles to suit the local taste, but which undoubtedly could be made to conform to it, and thereby capture more of the Canadian market. There is likewise no reason why American hides should not supply the entire Canadian want, provided there is an adequate surplus to export.

Opportunity for Traders.

"Again, American manufacturers should be able to increase their sales in Quebec of jewelry, watches, plated ware, etc., of leather goods, meats, etc. The fact that during 1914 American oils of all kinds were purchased to the exclusion of oils from other countries, though the total importation of this article diminished by about one-half, indicates that American oils should be able to keep the market when normal times shall again demand increased imports of that kind. It is especially in oilcloths that a good field seems to present itself to American manufacturers, as but little American oilcloth has been sold in this market. American seeds have an established reputation in this district, and with continued effort an increased market will be assured. A much larger field presents itself for American silk goods, of which but a comparatively small percentage has heretofore been sold here in competition with foreign silks. A careful study of the demands in this line should lead to most favorable results in case American manufacturers in that line desire to extend their trade abroad.

"The rapid increase of the exports from Quebec to the United States but foreshadows a much greater growth of trade between the United States and this province in the future. Such growth is largely predicted upon the further development of the great water powers of this province, one of its greatest assets, a small part of which has so far been utilized for industrial purposes. Taken in connection with the vast spruce forests still available, there seems no limit to the possibilities of production of lumber, pulp, paper, the erection of cotton mills, carbide mills, aluminum plants, and electric power plants at such places as Three Rivers, Shawinigan Falls, Grand Mere, Grand Piles, La Tuque, and many other places. These opportunities exist especially in the St. Maurice Valley, which already is a great centre of industrial activity. The amount of capital invested in this section approximates \$50,000,000.

"The district or territory of Ungava, now part of this province under the name of New Quebec, is as yet a land of undeveloped and great possibilities.

"Although the province of Quebec does not produce ores of aluminum, one of the most important plants on the continent for the production of alumina and of metallic aluminum is located at Shawinigan Falls, north of Three Rivers, where it has been in operation since 1903. This is the Northern Aluminum Company, the present capacity of which, according to the Department of Mines at Ottawa, is over 17,000,000 pounds. The ores are principally imported from France and Belgium. The power plant of this company is capable of developing 40,000 horse-power. The Hall-Heroult process of electric reduction is used, and the aluminum is cast in bars and blocks and some is manufactured into wire."

Consul Willrich also quotes *The Monetary Times* extensively regarding financial and economic conditions in Canada. His report takes the form of a supplement to the daily consular and trade reports issued by the bureau of foreign and domestic commerce, department of commerce, Washington, and dated November 10th.

MOVEMENT OF THE CANADIAN CROPS

(Week ended November 5th, 1915.)

The following figures indicate how the grades of wheat, oats, barley and flax in store at terminal elevators, interior terminal elevators, and at public elevators in the East have graded for the week:—

GRADES		Totals
Wheat—		Bushels
No. 1 Hard	.....	205,296
No. 1 Northern	.....	7,228,629
No. 2	.....	4,005,596
No. 3	.....	3,682,564
No. 4 Wheat	.....	1,382,135
No. 5	.....	2,741
No. 6	.....	5,892,478
Other	.....
Totals, Wheat		22,399,439
Oats—		
No. 1 C.W.	.....	35,644
No. 2	.....	1,395,351
No. 3	.....	740,507
Ex. No. 1 Feed	.....	134,486
No. 1 Feed	.....	2,772
No. 2	.....	46,108
Other	.....	2,291,023
Totals, Oats		4,655,891
Barley—		
No. 3 Extra C.W.	.....	120,114
No. 3 C.W.	.....	92,244
No. 4 C.W.	.....	23,284
Feed	.....	27,630
Rejected	.....	182,626
Other	.....
Totals, Barley		445,898
Flax—		
No. 1 N.W.C.	.....	372,692
No. 2 C.W.	.....	77,148
No. 3 C.W.	.....	14,047
Rejected	.....	38
Other	.....	32,105
Totals, Flax		496,030
Corn		16,947
Total quantity in store		28,014,205

CANADIAN GRAIN STATISTICS

The following figures show the quantity of grain in store at terminal elevators, interior terminal elevators, and at public elevators in the east.

	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Total terminal elevators	16,870,762	3,182,824	373,964	469,750	20,897,300
Total interior terminal elevators	175,304	45,055	10,580	3,463	234,402
Total public elevators	5,353,373	1,428,012	61,354	116,947	6,882,503
Total quantity in store	22,399,439	4,655,891	445,898	496,030	28,014,205

† Corn.

At Orillia, Ont., a by-law to raise by bonds \$50,000 for reconstruction of the municipal building recently burned, was voted on and defeated by 152 votes.

THE HOME BANK

OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

JAMES MASON, General Manager

HEAD OFFICE AND NINE BRANCHES IN TORONTO

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

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

THE BANK OF OTTAWA

DIVIDEND No. 97

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

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

By Order of the Board,
GEO. BURN,
General Manager
45

Ottawa, Ont.,
October 18th, 1915.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office = WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

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

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

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

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

THE QUEBEC BANK

QUARTERLY DIVIDEND

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

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

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

Quebec, 19th October, 1915. 83

LLOYDS BANK LIMITED,

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

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

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

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

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

REGINA'S ASSETS AND LIABILITIES

Audit of City's Affairs for Six Years—Balance Sheet for Last Year

The consolidated balance sheet of the city of Regina for the year ended December 31st, 1914, as prepared by Messrs. Macintosh and Hyde, who have completed an audit of civic affairs for the last six years, shows assets aggregating \$18,332,659. In their explanation of the figures the auditors state: Under the capital assets the capital outlay was \$13,791,408; the individual assets making up this amount are distributed as follows: General fund, \$8,529,873; electric light and power, \$1,669,290; street railway, \$1,745,051; waterworks, \$1,847,193.

Of this amount, \$2,905,185 does not represent expenditure, this being appreciation of capital assets in the form of land used for civic purposes, such as the sites of the city hall, fire hall, market, etc. After allowing for \$3,201, proceeds of sales of cemetery lots, the balance \$10,889,423 represents actual expenditure of cash derived from the following sources: Sales of bonds, \$8,293,667; treasury bills and other temporary loans and unspent balances of other by-laws, \$1,859,467; treasury bills and other temporary loans but without borrowings being authorized, \$84,349; proceeds of sale of city lands, \$553,400. revenue contributions to capital, \$98,539, or a total of \$10,889,423.

Sinking Fund, Etc.

The item of \$1,859,467 was financed from (1) proceeds of sales of treasury bills; (2) bank overdraft on capital account; and (3) diversion of capital funds raised for other purposes.

Instances of by-laws for which bonds have been sold and the amounts not been fully expended, are those for the new police station, Hamilton Street bridge, gas plant investigation, sewerage disposal works, etc., the unexpended balances of which should be on deposit in the city's capital bank account, instead of which the account is substantially overdrawn. These unexpended funds have been utilized to cover the expenditure on purposes for which no bonds have been sold nor treasury bills issued. It will be observed that \$84,349 has been spent without provision for bonds and even without authorization for temporary borrowings. The details are: Plank sidewalks, \$231; domestic sewer, \$31,911; water mains, \$52,205.

Assets to the amount of \$553,400 have been created out of proceeds of sale of city lands, and the taxpayers are thus relieved of the capital charges which would have been inevitable had the city needed to resort to bonds or consolidated stock for these funds. Assets with a book value of \$98,539 have, from time to time, been charged direct to revenue.

These three amounts are shown, bonds redeemed \$170,818, sinking fund reserve \$538,137, depreciation reserve \$134,408, as deductions from the capital assets as they are all, in effect, the same thing, depreciation. The first item is the amount of bonds actually redeemed by the annuity and instalment plans, while the second is the accumulation of sinking fund contributions from revenue, with earnings thereon. The depreciation reserve is the amount of overhead depreciation set aside out of revenue of the waterworks, street railway and the electric light and power departments. The \$59,767 Wascana country club street railway extension was created from funds supplied by the country club, and neither the general fund nor the street railway is under any charge of a capital nature. A small part of the above sum is still unpaid.

Capital Liabilities.

The \$325,227 Bank of Montreal sinking fund account represents the cash portion of the sinking fund, as yet uninvested. To ensure the sinking fund being able to redeem the bonds at maturity, it must earn 4 per cent., and this is the special rate allowed by the bank. The whole of the sinking fund investments, \$213,538, are invested in the bonds and consolidated stock of the city of Regina. By far the largest part earns 4½ per cent. and the remainder 5 per cent.

The capital liabilities consist of bonds and consolidated stock, amounting to \$8,474,470. Treasury bills total \$1,092,566. These are as follow: £76,500, equalling \$372,300, due March 2, 1915; £148,000, equalling \$720,266, due June 30,

1915; capital accounts payable, \$74,634; property sales contributions to capital, \$451,490; property sales loan to street railway for construction, \$101,909; revenue contributions to capital, \$98,539; appreciation of capital assets, \$2,905,185; capital donated, \$59,767; sinking fund surplus, \$629.

The revenue assets are saleable property, \$2,882,770. These consist of various parcels of land which belong to the city and are available for sale, and were valued by the city assessor on a basis of the 1914 assessment. Inventories, \$87,707. This represents stock of material on hand in the city store, light and power department, street railway, also Dominion Fair cots and sundries. Prepaid charges, interest, insurance, etc., \$34,940. These are payments in advance, the greater part of which is interest on treasury bills. Taxes collectible, \$366,581. The total of uncollected taxes, showing the amounts against the years to which they apply. All business and income taxes deemed uncollectible have been written off. Accounts receivable, \$125,958. These consist chiefly of the unpaid portion of the purchase price of land bought from the city, together with the unpaid accounts of electric light, power and water consumers. Street railway revenue deficit, \$313,845. This represents the loss of the street railway to December 31st, 1914, after full allowance has been made for bond interest, sinking fund and overhead depreciation. Of this sum \$107,000 has already been financed by the allocation of that amount of the proceeds of the sale of city property, leaving an amount of \$206,845 still to be provided. General revenue deficit, \$130,191. The published accounts for the year 1914 showed a credit balance on revenue account of \$22,790 to be carried forward to 1915. The result of the auditors' investigation has been to convert this surplus into a deficit of \$130,191. Due by trust account, \$20,034. This represents the excess of cyclone assets over the liability to the provincial government. The excess arises from the inclusion among cyclone loan accounts receivable of the value of the sites of municipal houses and cottages, said sites belonging to property sales account.

War and By-Laws.

The revenue liabilities are: Appreciation of saleable property, \$2,877,530; property sales trading account, \$115,258. Both of these accounts result from the analysis of surplus account of which they previously formed a part. The latter item consists of: Property sales debtors for principal, \$73,392; property sales debtors for interest, \$5,109; excess of receipts over disbursements, \$36,756. Accrued debenture interest and redemption, \$44,158. All of this applies to utilities. The accrued which applies to the general fund bonds has not been included, seeing it has not been levied for. Accounts payable, \$320,967. This is the city's current liability on revenue account. It includes \$161,595 public schools, \$12,852 separate schools, \$36,275 collegiate institute and \$14,292 library.

Reference is made by the auditors above to certain expenditures made without provision by council of the funds necessary to pay for same. This work was intended to be covered by a by-law which was, in fact, submitted to council at its meeting of July 21st, 1914, but was withdrawn in order that it might be submitted along with two other local improvement by-laws which were in course of preparation. One of these was a sewer by-law which was on the order paper for the council meeting of August 4th, 1914, but which does not appear to have been formally put before council. This was because this was the date of the declaration of war, resulting in the shelving of contemplated expenditure. Thereafter it appears to have been overlooked that council had not authorized the borrowing or expenditure of money, for work proceeded on certain water mains, plank sidewalks and domestic sewers until, at December 31st, \$84,349 had been expended without formal approval of council.

Insurance is the religion of social service, and its followers are members of a great religious procession, varying in function and in importance from the agent in the field, the acolyte, through the various orders to the eminent cardinals, the heads of the great corporations, but all contributing in some way to increase the sum total of human progress, dedicated to the protection of health, life and property.—Charles C. Moore before World's Insurance Congress, San Francisco.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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

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Kamloops	Vancouver E.
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THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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" St Denis St.	Napierville	Monts
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" 1866 St. Lawrence Blvd.	Quebec	St. Johns
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Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	Christie Sts.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kinc rdine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Elora	Little Current	Sarnia	Williamstown
Elm Ford	London	Stratford	Windsor
Finch William	London East	St. Eugene	Yarker

MANITOBA

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

SASKATCHEWAN

Antler	Frobisher	Limerick	Regina
Arcola	Gainsborough	Maple Creek	Saskatoon
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Acme	Edgerton	Lethbridge	Sedgewick
Brooks	Edmonton	Lorraine	Stettler
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Northern Crown Bank

HEAD OFFICE WINNIPEG
 Capital (paid up) \$2,850,000

A general banking business transacted at all branches

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Red Deer	Crandall	Bladworth	Marengo
	Glenboro	Borden Brock	Maymont
	Isabela	Cadillac	Moose Jaw
B. COLUMBIA	La Riviere	Dubuc	Nokomis
Ashcroft	Melita | Miniota	Dundurn	Prelate
Eburne	Pierson	Duval	Prince Albert
New	Pipestone	Earl Grey	Qu'Appelle
Westminster	Rathwell	Fiske	Quill Lake
Quesnel	St. Boniface	Fleming	Regina
Steveston	Ste. Rose du Lac	Foam Lake	Rockhaven
VANCOUVER	Sperling	Clen Ewen	Rush Lake
Hastings St.	Stonewall	Govan	Saltcoats
Granville St.	WINNIPEG	Hanley	Saskatoon
Mount Pleasant	Portage Ave.	Harris	Sedley
Victoria	and Fort St.	Holdfast	Sheho
	Portage and	Imperial	Stornoway Stn.
	Sherbrooke	Kinley	Swift Current
	Main & Selkirk	Lancer	Tate
	William and	Langham	Venn
	Sherbrooke	Laura	Viscount
			Waldeck

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Brockville	Iawood	Rideau St.	Agnes St.
Burford	Kingston	Wellington St.	Spadina Ave.
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CANADIAN CUSTOMS AT NEW YORK

British Columbia Makes Strong Bid for Appointment of an Officer There

British Columbia wants the Dominion government to station a Canadian customs officer at New York. This is desired so that British Columbian products may be shipped by ocean to New York, thence in bond by rail (or water) to eastern Canadian points; and equally, that the products of eastern Canada may have the opportunity of reaching British Columbia by the use of the same route. This proposal is endorsed by the Vancouver, Victoria and New Westminster boards of trade. Recently, also, a meeting of the representatives of the Vancouver financial institutions passed a resolution in its favor. At this meeting Mr. E. J. Leveson said in part:—

"Ships of every nationality bound from the North Atlantic to the South Pacific will be equally serviceable for the Canadian trader through New York and the Panama, and I maintain that (1) the increased possibility of our export trade of lumber and canned fish to eastern Canada and grain to Europe; (2) the greater facilities for distribution, both of home products and Canadian manufactures, which would then be able to carry stock here ready to compete with our neighbors of Russia and the Antipodes; and (3) a decrease in cost of living by reason of lower prices for ocean borne commodities will tend to induce the influx of population.

Want Cheapest Transportation.

"When the Canadian manufacturer can have the same transportation as the British and foreign one, he can then with the same profit sell his goods to us, but how can they or the railroads expect the public of British Columbia to buy the same article on one side of the street at say 30 per cent. or 40 per cent. higher than on the other? Transportation is a commodity and we all want to buy it in the cheapest manner. Through Vancouver should pass most of the supplies for the territory this side of the Rocky Mountains and up to the vast Peace River area soon to be opened by the Pacific Great Eastern Railway. This distribution is what Winnipeg, Calgary and Edmonton wish to get but it belongs by nature to Vancouver.

Seaport, Greatest Asset.

"Through Vancouver should pass much of the produce of British Columbia to reach our natural home markets in eastern Canada by the cheapest water highway. The effect on financial interests in British Columbia generally by reason of cheaper transportation facilities to and from eastern Canada, with the added attraction for shipping from the older markets, and the prospects of grain shipments, I must leave to your imagination. The greatest asset of British Columbia is her seaport, if properly utilized."

Of the Arguments Against.

Discussing the subject in the British Columbia Financial Times, Mr. T. W. B. London outlines first, the arguments advanced against the proposal, as follow:—

(1) Transportation will be largely diverted from the Canadian railways all rail, coast to coast route, to shipping lines not owned in Canada, there being no Canadian steamship line in existence at present or likely to be established during the war, at least, covering the coast to coast route.

(2) Rail business is dull and inadequate for the railroads already in operation in Canada; hence why seek to divert any of the traffic they now enjoy?

(3) The Dominion government has spent immense sums in connection with the building of transcontinental railroads, and in at least two instances the government feels itself to be practically the chief responsible owner; therefore it feels it to be its duty to itself to protect these interests.

Mr. London answers these arguments collectively, as follows: "In the first place we do not ask from the Canadian railroads what they do not freely enjoy in the United States; in other words, by virtue of United States customs officials being stationed at various Canadian ports, the Canadian Pacific Railway and its competing Canadian railways are enabled to haul United States goods in bond from various United States ports over Canadian rail and lake lines, for hundreds and thousands of miles, to other United States ports. This is a very valuable privilege, and we rejoice that our lines enjoy it. The right is resented by United States

railroads, and we cannot imagine that the United States authorities would have granted it and kept it in force for all these years if on the broad ground of national business policy it was not considered wise."

What is Wanted.

Concluding, he says: "No experiment is desired, merely the extension to our commercial interests of such custom facilities as have been long established elsewhere and which no one would dare to think of curtailing. We shall be only too pleased when a Canadian line via the Canal can be secured. Meanwhile we feel sure that the lines running between this coast and the United Kingdom which are now coming west-bound, almost empty, would welcome the opportunities of booking bonded cargo at New York.

"We feel the asked for facility to be essential to our growth and material welfare, and the suitable utilization of our exceptional deep-water situation, which is the envy of many other fine cities on this coast. We also believe it will work for the material welfare of the Dominion of Canada."

SASKATCHEWAN APPOINTS LIVESTOCK COMMISSION

Hon. W. C. Sutherland, of Saskatoon, has been appointed chairman of the Saskatchewan Livestock Commission, and associated with him are Hon. W. R. Motherwell, provincial minister of agriculture; Dr. J. G. Rutherford, Calgary; Dr. O. D. Skelton, Queen's University, Kingston; Mr. James D. McGregor, Brandon, one of the best known stockmen of the west, and Mr. W. A. Wilson, dairy commissioner for Saskatchewan. Mr. Wilson will be secretary to the commission.

At the last session of the provincial legislature a resolution was introduced calling for the appointment of a commission. The scope of the commission is an extensive one and its duties will be to examine and report on all matters concerning the handling, marketing and sale or disposal of livestock and livestock products of Saskatchewan and to recommend such steps as may be deemed practicable to remedy any evils which may be found to exist.

PENSION FUND INSURANCE

Les Prévoyants du Canada is the first and only joint stock company in Canada doing a pension fund business exclusively. It has an authorized capital of \$500,000 and its head office is Quebec city.

The organization called Les Prévoyants du Canada was founded by a group of Quebec citizens, and was incorporated in 1909. The object of its foundation is to provide assistance to those who, after working or struggling for many years, have come to the age when their strength has grown weaker and they have no resources to enable them to face the future without apprehension, according to the issued prospectus, which also states: "It affords parents a sure means of securing the welfare of their families. By purchasing rents of Les Prévoyants du Canada, they procure for their children an inheritance which can never be lost and will provide for their needs through life; other moneys may be dissipated or swallowed up in various undertakings, but the rents of Les Prévoyants du Canada will always remain because they are unassignable and are not liable to seizure.

"The system adopted by Les Prévoyants du Canada is not a new one, properly speaking. It is based on one established in France 30 years ago, which, under the name of Les Prévoyants de l'Avenir, has met with ever increasing success.

"That association, founded in Paris in 1881, had on June 30th, 1911, 566,950 members with an inalienable capital of 92,738,851 francs; at the latter date they had paid the enormous sum of 16,315,595 francs to their pensioners."

The board of directors is as follows: Hon. N. Garneau, L.C., president; V. Chateauvert, vice-president; Nap. G. Kirouac, Nap. Lavoie, I. N. Belleau, K.C., Robert Campbell, L. Alex. LeMoine. The officers are Messrs. Antoni Lesage, secretary-treasurer and manager; Arthur Dionne, J. A. Genest, organizers; Larue and Trudel, auditors, and the supervisory board are Messrs. Roméo Langlais, president, Quebec; L. C. Lanouette, vice-president, Quebec; L. C. Jacques, N.P., secretary, Quebec; P. Célestin Côté, assistant-secretary, Quebec; J. A. O. Bourret, physician, St.-Tite, Quebec; I. A. Lebrun, N.P., Three Rivers; A. A. Paradis, C.I., Cap St. Ignace.

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

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SAVES TIME—ABSOLUTELY CORRECT.

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B. W. MURRAY

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The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

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AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	- - - - -	
RESERVE FUND	- - - - -	
RESERVE LIABILITY OF PROPRIETORS	- - - - -	



- - - - -	\$ 17,500,000.00
- - - - -	12,750,000.00
- - - - -	17,500,000.00
- - - - -	<u>\$ 47,750,000.00</u>
- - - - -	<u>\$267,918,826.00</u>

AGGREGATE ASSETS 31st MARCH, 1915

J. RUSSELL FRENCH, General Manager

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

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CITY OF SALMON ARM, B.C.,
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THE ONTARIO LOAN AND DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

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

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

JOHN McCLARY, President.

A. M. SMART, Manager.

One of the best AUTHORIZED investments for TRUST FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

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

The Great West Permanent Loan Company

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

Canadian Guaranty Trust Company

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F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

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

BRITAIN'S ECONOMIC STRENGTH

Methods Used to Foot the Enormous War Bills—The German Situation

A type of thought before the war that contended that a great European war was an impossibility because its costs would be prohibitive. It was urged that nations would not fight because they could not afford to meet their war bills, said Professor W. R. Scott, of the Glasgow University, in an address recently. It always seemed that that view neglected certain elementary facts in national psychology. If Germany could succeed in occupying and holding territories which gave her access to petroleum, copper, and other commodities, her economic endurance was strengthened. Conversely if the German lines were forced inward her situation would quickly become worse, and altogether out of proportion to the extent of territory lost. Because Germany especially, through geographical reasons, had a peculiarly precarious economic position owing to essential military supplies being obtained from places situated near the frontier; as, for instance, coal from Silesia and Westphalia and wheat from East Prussia. It had been one of the surprises of the war how flexible British industry had shown itself in transforming appliances which were designed for the arts of peace to some purposes which aided in the conduct of hostilities.

As chairman of the British Association section on credit and finance as affected by the war, it devolved upon Professor Scott to present their report, and, speaking two weeks before the British budget was introduced, he said that given certain conditions, the British empire could finance the war at a net expenditure of £1,000,000,000 a year indefinitely.

Conditions Laid Down.

First, taxation must be pushed up to the highest limit at which it would remain productive. Secondly, economy must become a national pursuit among all classes. Thirdly, Britain must augment its production on goods that could be exchanged for the purposes of supplies for the army. Undoubtedly, the country was importing too much and exporting too little. With some further readjustment these conditions could be fulfilled. The people of Great Britain had made considerable sacrifices, it was true, but with severe economy in the public expenditure, the country could carry on a war even of this magnitude until the enemies' resources were bled white.

The British Association conference estimated that, assuming for purposes of calculation that the national income did not fall below £2,000,000,000 a year, £400,000,000 could be raised by taxation. Two weeks after that report was presented the British budget was introduced, and the chancellor of the exchequer admitted that the system of taxation which he then recommended, together with the increased postal revenue, would yield a revenue in a complete year of £379,000,000 odd. Even allowing for a reduction in income from the post office owing to subsequent modifications, it appeared that several important items of the new revenue had been underestimated. So that the total income from taxation ought to be almost, if not quite, the £400,000,000 a year which the British Association report suggested.

Loans and Taxation.

Accordingly, towards meeting the annual net war bill of £1,000,000,000, Britain had one item of £400,000,000. Under normal circumstances, with the national income what it then was, the nation invested £400,000,000 to £500,000,000 a year. Thus if the national income did not fall off very seriously, with a little more economy the people could meet the annual net war expenditure partly by taxation and partly by loan. If national expenditure was kept down to what was needed for the support of the population and the efficiency of the workers, the funds should be ample for the call made, great as that call was, and greater as it might be in the future. It must never be forgotten that each year's borrowing was adding £30,000,000 to £50,000,000 to the annual bill. Britain had laid its plans to do something which no other nation engaged in this war had attempted—to raise by taxation enough to allocate the sums spent in peace on the navy and the army, to carry on the other national services, to pay interest on the debt old and new, and, finally, to have a small balance in hand towards the reduction of debt. If we could, by exerting the utmost effort of the population, maintain

this policy, the non-combatants of the nation would have achieved something which would cause our successors to marvel and admire. A new social consciousness, however, as regards personal and family expenditure was wanted. What was urgent was the conviction that all expense beyond that needed for efficiency was robbing the man at the front.

SASKATCHEWAN'S WOOL OUTPUT

With a view to further developing the co-operative wool marketing project, which the Saskatchewan agricultural department has carried on for two years, a circular has recently been sent to the secretaries of rural municipalities throughout the province requesting that an up-to-date list of the sheep owners in their respective municipalities be forwarded to the co-operative organization branch of the department of agriculture.

In 1914, a total of 70,000 pounds of wool was handled for 180 sheep owners, and a net price of 16.4 cents per pound was secured. In 1915, 148,339 pounds, being the clip from 306 flocks, was handled and a net price of 23.66 cents per pound was obtained for the producers. The department, however, has statistics which show that there are upwards of 1,000 sheep owners in the province and to make this wool marketing project the success which it should be it is essential that all of the sheep men become interested in it. It is consequently hoped that the municipal secretaries will spare no pains to secure and forward an accurate list of the sheep owners in their territory. It is also suggested that any sheep owner, desirous of having his name placed on the department's mailing list, should communicate direct with the co-operative organization branch.

LIFE UNDERWRITERS EDUCATE THE PUBLIC

The necessity for presenting a united front to certain misconceptions on the part of a section of the public (and even legislators) regarding the agent's relation to the business of life assurance, was pointed out by Mr. W. Lyle Reid, president of the Life Underwriters' Association of Canada, when addressing the Hamilton branch.

This necessity was what called the association movement into being at a time when, as the result of a continent-wide effort to correct certain abuses, there was the imminent danger of the "cure proving worse than the disease." There are still some people who think that this business of ours could be conducted without agents and I sometimes feel that such people could be cured of this misconception were they to follow one of us from place to place for a few days, so that they might listen to the great variety of excuses which, in the majority of instances, the aggressive solicitor has to overcome before obtaining the desired signature on the dotted line. In this connection a writer has said: "Generally speaking, the public at large believes in life assurance; but little, if any, would be bought were the army of agents withdrawn and people left to their own initiative. Selfish instinct is strong with all of us and, as life assurance is essentially for the benefit of others the average man isn't inclined to take advantage of the opportunity to secure proper protection unless his obligation is brought home to him by the conscientious agent."

Another point dealt with by President Reid was the desirability of increasing the efficiency of the field representatives of the various companies by means of a well-conducted series of monthly meetings, culminating in the annual convention.

No one, he said, will challenge the statement that the past ten years have witnessed a marked improvement in the general fitness of life insurance agents. Men in other callings and professions have noted this improvement and remarked upon it.

By order of Justice Murphy, the shareholders of the National Finance Company, who owe money on their shares, have each to pay up 20 per cent. of their indebtedness within three months. Altogether a total sum of \$350,000 is due to the liquidator by the shareholders.

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

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Reserve Fund (earned)	4,500,000.00
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The Corporation is a **Legal Depository for Trust Funds**. Every facility is afforded Depositors. Deposits may be made and withdrawn by mail with perfect convenience. Deposits of one dollar and upwards are welcomed. Interest at **Three and One-half Per Cent.** per annum is credited and compounded twice a year.

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The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

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We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...	\$1,171,700.00
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You Need Not Tie Up Your Money

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

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11

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WHAT THE CROP MEANS

Western Harvest This Year Gives an Average Family Income of \$1,500 in the Prairie Provinces

Western Canada's crop as seen from a banking viewpoint is summed up by Mr. H. M. P. Eckardt as follows:—Canadians have not perhaps as yet realized fully the tremendous importance of the wheat crops in the three western provinces—Manitoba, Saskatchewan and Alberta—as an economic factor. The Canadian government estimates the western yield of wheat at 30,000,000 bushels. The price in the market is near the dollar mark, and it is estimated that fully 200,000,000 bushels will be available for export. This great wheat crop, which is not far below the United States yield of spring wheat, is of great importance because divided among a relatively small population. Taking the whole of the Canadian west the population is at the present, probably a little more than 2,000,000. Of this, roundly, 500,000 belong to British Columbia (which province does not produce wheat to any extent) leaving 1,500,000 for the three wheat growing provinces. Thus the wheat crop alone this year represents value to the amount of \$200 for every man, woman and child in these provinces, or say \$1,000 for every family. This takes no account whatever of the yield of oats, barley, flax, etc., and the production of cattle, horses and other live stock.

What the Farmer Received.

If the population of the six leading cities of the three provinces, which account for about one-third of the whole, be deducted, it will be seen that the proceeds of the crop will be distributed primarily among 1,000,000 of what may be called rural population. The total value (of the whole yield) may therefore amount to an average of \$300 per capita, or \$1,500 per family. If the purely farming population be taken as the primary recipients of the value of the crop, it will be found that the average per farmer must be from \$3,000 to \$4,000. One has to ponder these figures to realize their full significance. A general average of \$3,000 per farmer necessarily means that many individual farmers have this year secured value to the extent of from \$10,000 to \$15,000 from their wheat lands.

Naturally the great yields have powerfully affected western business. The clearing house returns are showing phenomenal increases for that part of Canada.

What Banking Figures Show.

Winnipeg is the central point for grain financing and this city has shown enormous gains throughout October and November. Thus for the week ending November 4 the Winnipeg clearings were \$58,900,000—an increase of 49.3 per cent. as compared with the same week of 1914. Saskatoon (a much smaller center) shows an increase of 62.5 per cent., and Lethbridge, 70.7 per cent.; but Lethbridge is not, strictly speaking a grain center. A year ago Winnipeg was far below Montreal and Toronto in the matter of bank clearings. Now it has left Toronto behind and runs Montreal closely for the lead. For the first week in November this year Montreal shows \$67,100,000, only \$8,200,000 ahead of Winnipeg, and Toronto shows \$47,600,000, \$12,300,000 less than Winnipeg. Taking all the eastern cities, 10 in number, the clearings are now running about 28 or 29 per cent. ahead of last year, while the clearings of the 13 western cities are running 30 or 31 per cent. above last year's level.

Railway Earnings are Large.

The striking effects of the big crop have been seen also in connection with the railway earnings. Canadian Pacific's increase of \$1,700,000, or 66 per cent., for the last weekly period of October, has never been equalled, and the prospects are for a continuation of heavy increases not only for Canadian Pacific but also for Canadian Northern throughout the fall, winter, and into next spring. The Canadian Pacific is now moving 2,000 cars of wheat every day—representing, say, 2,500,000 bushels. Owing to the great system of branch lines, double tracked main line and vast facilities in the way of rolling stock and motive power, the Canadian Pacific Railway necessarily gets the lion's share of the grain traffic.

The great movement of Canadian wheat for export has also enabled the Canadian banks to pile up large balances in New York and London. In many ways the big crop has made Canada's position decidedly more comfortable.

BUSINESS AND AGRICULTURE TO CO-OPERATE

Study of Production, Marketing and Financial Questions To Be Undertaken in the West

Agricultural, banking and commercial interests met recently at Winnipeg to formulate a joint council to promote mutual interests.

A committee was formed some time ago of the Canadian Credit Men's Association, the Canadian Manufacturers' Association, the Winnipeg board of trade, the Winnipeg industrial bureau, the Mortgage Loans Association, the Bankers' Association, the terminal elevators, the Northwest Grain Dealers' Association, the railroads and the Retail Merchants' Association. This committee got into touch with the heads of the farmers' organizations of Ontario, Manitoba, Saskatchewan and Alberta, and as the Canadian council of agriculture, which includes representatives of the four farmers' organizations mentioned and the Grain Growers' Grain Company, were holding meetings in Winnipeg last week, the opportunity was used to hold an organization meeting.

Work for the Council.

The memorandum which was laid before the meeting indicates what work the council might take up—the study of production and marketing, and the study of interest and freight rates, and of the costs of the goods and services which the farmer must buy. It contemplates the possibility of creating a condition under which the farmer would pay cash for everything, getting all his credit from the banks. It discusses the problem of the country retailer, and suggests that methods for improving the technical education of the farmers should be considered. Stress is laid on the advisability of stimulating the livestock industry, perhaps by government aid. There are numerous other suggestions, dealing with such topics as legislation, marketing, etc. Indications of the discussion are shown in the following remarks of Mr. Vere Brown, of the Canadian Bank of Commerce, and Mr. J. Speakman, of the United Farmers of Alberta.

Tariff as Well as Other Topics.

Mr. Vere Brown remarked that the memorandum said too much about improving the efficiency of the farmer and failed to emphasize the need of improving the efficiency of the business man. It was not the idea of the business men that they were to teach the farmers how to farm. The movement was for the promotion of joint interests, in which each side would learn from the other. The farmer, on account of his lack of familiarity with business methods, was entitled to special legislation for his protection. There were also a large number of farmers—he thought he might venture the assertion—who stood in need of guidance. This guidance the business men could not supply alone, but it might be supplied by such a joint council as was proposed.

Mr. Brown said he thought the organization should not attempt to discuss controversial and political matters. In this category he put the tariff. With semi-controversial matters, such as rates of interest, he thought it might be possible to get somewhere.

But Mr. Brown said finally, he saw no reason why the council should not discuss the tariff, if it could do so without quarrelling. His last word was that the banks, for which he spoke, admitted the right of the farmers to know what the banks were doing. There were no dark secrets in the banking business, and complaints that the banks were acting unjust would always be discussed.

Mr. J. Speakman, president of the United Farmers of Alberta, agreed in the main with the proposal. Mr. Brown had characterized as controversial, and not a proper subject for discussion, the very thing that should be most discussed. Furthermore, he had ruled it out because it was political. The greatest curse of our country was that we could not discuss questions that affected business without being at once mixed up in politics. Tariff questions were questions of business. Why they could not be discussed, simply because they were connected with the fortunes of particular groups of politicians, he could not see. The country would never make progress with such matters until they were treated as business questions.

WANTED, HALF BILLION BUSHELS OF WHEAT**Chicago Expert Thinks Canada Will Supply About One-third of This Amount**

"Statistically the world is full of wheat, far in excess of the requirements; practically, the great bulk of the surplus will not be available before the turn of the year. So far as the markets are concerned, the total production of the world cuts little figure, and less at this time, when some large consuming and large producing countries are isolated by war. The accessible countries will use more wheat than last year—about 250,000,000 more—making the total requirement 550,000,000, of which 135,000,000 has already been exported by the United States and Canada," Mr. P. G. Goodman, a Chicago grain expert, informs the Wall Street Journal. "By January 1, over half of the year's total will have gone forward, by which time the Argentine and Australian crops will be available, and each show around 100,000,000 for export, leaving theoretically not above 25,000,000 to be supplied by this continent, in actual operation, the excess surplus will be equitably distributed.

Price and Surplus.

"The problem will be one of price, and also of the exact amount of surplus. On the crop reports we can readily figure 180,000,000 surplus for Canada, 350,000,000 for the United States, 200,000,000 for the southern countries, a total of 730,000,000, or nearly 200,000,000 more than the estimated requirement.

"It is absurd to consider that the United States raised the crops reported; first, there is the usual exaggeration of acreage which arises from the annual estimates of correspondents; second, there was a large acreage of winter wheat lost at harvest time, estimated at 10 per cent., and there were further losses from damage in shock and stack. On the whole it is doubtful if the milling wheat in the winter region exceeds 450,000,000, which would be 200,000,000 less than the government reported crop. Should it develop that this reduction in the crop occurred, the rest of the exporting world will find an eager market for all its surplus.

Turn of Year Will Tell.

"The receipts of winter wheat thus far in the year have been at the rate of a 450,000,000 bushel production, and by the turn of the year the trade will likely come to the conclusion that the loss was heavy and towards spring discover the domestic situation to be an acute one. The visible reported by the organized markets at 22,000,000 on November 1, is the smallest crop considered, in the records of these weekly compilations. This country should have at least 80,000,000 in the visible on January 1 to assure stable and moderate markets. To the extent that it falls below that figure, the trade will be excited by fear of shortage, for after the turn of the year, the United States begins to draw upon its accumulations for domestic use."

RAILROAD EARNINGS

The following are the railroad earnings for the first week of November:—

	Canadian Pacific Railway.		
	1915.	1914.	Inc.
November 7	\$3,015,000	\$1,908,000	+ \$1,107,000
	Grand Trunk Railway.		
November 7	\$ 986,755	\$ 906,941	+ \$ 79,824
	Canadian Northern Railway.		
November 7	\$ 806,500	\$ 525,800	+ \$ 280,700

The United States Steel Products Company, the Canadian selling organization of the United States Steel Corporation, states that for the present all prices have been withdrawn to the Canadian trade, excepting on tubes and pipe and railway supplies for crossings and switches.

FORT WILLIAM SPEAKS ON "FREE WHEAT"**All Grain Has Been Handled With Despatch—United States Interests Desire the Change**

The following memorial stating that the Fort William board of trade representatives of the Port Arthur and Fort William grain exchange and the citizens generally have held several meetings to discuss the question of free wheat, and bearing the signatures, Mr. F. G. Depew, president, and Mr. W. Webster, secretary, has been sent Premier Borden. It states:—

"That free wheat would be a serious blow to Canadian commerce, and that, if possible, not one car of Canadian wheat should be diverted from the all-Canadian route, more especially now that the Canadian government and the Canadian people have become so vitally interested in the railway transportation question.

"It is not necessary for us to point out to you that the interests that want this free wheat are the United States railways and Minneapolis and Duluth milling interests, and that the present agitation is being helped and guided by those interests.

No Grain Congestion.

"An argument has been advanced that additional outlets must be found for the ever-increasing grain crops. We would point out to you that, during the whole unprecedented grain rush from the west, at the port of Fort William-Port Arthur the facilities for handling the grain were so complete that there has never been any congestion whatever.

"Another argument advanced is that the western farmer desires to avail himself of the higher prices prevailing in the United States market. May we point out to you that, since 1912 Minneapolis and Duluth (option market) prices have been under the Canadian (Winnipeg) prices with very few exceptions.

"The free wheat interests are endeavoring to prove that there are not sufficient facilities in the Dominion for handling the off grades—i.e., drying facilities for treating tough grains, storage, etc.

"We beg to point out to you that the drying facilities at Saskatoon, Moose Jaw, Calgary, Fort William and Port Arthur are such that they have never yet worked to within one-half of their capacity.

Treatment of Tough Grain.

"During the present crop season, taking the heaviest month for example, the total inspections of tough grain at Winnipeg, amounted to 9,021 cars for the month. We would point out to you that the drying facilities at the different points spoken of, covering a like period of one month, amounts to 9,486 cars, so that you will see that the unprecedented call for the treatment of wet grain due to an exceptionally wet month has not at all taxed the capacity for handling it.

"In Fort William and Port Arthur alone the total number of cars of tough grain treated during the monthly period above cited was 7,874.

"This assembly wishes to place the above facts before you for your most earnest consideration, feeling that should the question of free wheat become an established fact, their interests, in common with the interests of the Dominion generally, will suffer a grievous injustice, but having confidence in you and in your government that you will accord us such relief as the circumstances and the nature of our case may require."

Stating that he will not allow technical objections to stand in the way of progress with the Dominion Trust liquidation, nor grant leave to appeal on technical motions in the winding-up proceedings, Justice Murphy refused to set aside the proceedings started against the shareholders as contributories. His lordship further declined to allow shareholders now being proceeded against on account of unpaid purchase price or premiums the privilege of being represented by one counsel under the courts authority, even though S. S. Taylor, K.C., for the shareholders' committee, said he would not ask for the costs of counsel to be paid out of the estate.

DOMESTIC LOAN TO BE OVERSUBSCRIBED?

All the Signs Point to a Good Reception by Small Investors, Municipalities and Institutional Buyers

The advertisements of the new Dominion war loan will appear on Monday, November 22nd. Subscriptions for the loan will probably open the same day, although this is not officially announced. The advertising will continue for a week or ten days, and it is expected the subscription lists will close on November 30th.

The amount of the issue, rate of interest and terms are being closely guarded and will not be announced until the prospectus is issued. It is taken for granted that the amount will be \$50,000,000. In view of the high rate of interest paid by the Anglo-French Commission for their half billion issue it is not thought likely the rate can be less; it may be slightly higher. *The Monetary Times* cites the following as the probable terms of the issue: \$50,000,000 5 per cent. 10-year bonds, due December 1st, 1925; interest payable semi-annually at any branch bank in Canada; denominations, \$100 to \$1,000; payment in instalments over five months. The investment will probably yield between 5 $\frac{3}{8}$ and 5 $\frac{1}{2}$ per cent. The price will be the same to all subscribers without regard to the amount of the subscription. The recognized bond houses are being allowed by the government the very small commission of $\frac{1}{4}$ of 1 per cent. on their orders, otherwise no commissions will be paid.

Hon. W. T. White is anxious that the loan should be a popular one, and that the subscriptions should be as Dominion-wide as possible. For that reason bonds will be issued in \$100, \$500 and \$1,000 lots. Payments will likely be spread over a certain time.

Loan's Success is Sure.

Upon his return from Toronto to Ottawa last week, Hon. W. T. White, finance minister, expressed keen satisfaction at the assurances of friendly co-operation he has received from the banks, financial institutions and the press. Mr. White is engaged with his staff in working out details of the loan, which will be announced later. He predicts that it will be a success.

Toronto will acquire a block of the bonds for its sinking fund. The Nelson city council has authorized the investment of \$125,000 of the city's sinking fund in the Canadian war loan.

The Vancouver board of trade has supported the loan in the following resolution:—

"Resolved, that in the opinion of this board, it being of national as well as of local interest, that this board lend its efforts to induce the people of British Columbia to interest themselves in subscribing for the war loan about to be issued by the Hon. W. T. White, minister of finance for Canada, believing it would be a unique and splendid opportunity for the people of this country, from a patriotic standpoint, and in a business sense, a good thing for British Columbia, if the people made liberal subscription towards this first Canadian loan."

Should Invest in Loan.

"There is little doubt that all the money required by Mr. White will be offered, and that his loan will be oversubscribed," says the Vancouver News Advertiser. "At the same time we hope that enthusiasm for this loan will not induce small or large investors to withdraw from local enterprises and activities the investments or loans that are needed for their purposes. This province has suffered from the timidity which followed the rashness of previous years. So far as this curtailment of expenditure is a change from extravagant living and costly display it is well. But there is less to be said in favor of the timidity which refrains from paying taxes, keeping buildings in repair, building structures that are needed, maintaining local industries, and even establishing new ones. While it is both patriotic and prudent to invest in war bonds, any money which would otherwise be invested abroad, or kept as savings, it would not be patriotic to withdraw money for that purpose from legitimate local investments. The war can be financed without injury to the industries and activities of the country, and there is no more patriotic duty than that of keeping the wheels running. This we can do without leaving the other undone."

The government in placing this issue before the people would be well advised to follow the methods of financial

houses in making their flotations. The issue will have to be advertised. According to usual government methods of advertising, the loan would be announced in stereotyped official language, printed in closely-set type. Such advertisements, themselves, will awake about as much enthusiasm among the people as an advertisement of home-stead regulations, thinks the Ottawa Free Press.

BRITISH COLUMBIA SENDS LUMBER COMMISSIONER

The heavy orders for lumber for the United Kingdom placed through the provincial government during the past summer as a result of the visit of lumber commissioner Mac-Millan to Europe, show what results can be obtained by governmental action in assisting the lumbering industry. In order to follow up the advantage already gained, Hon. W. P. Ross has announced that the provincial government is sending a business representative of the industry to London.

Mr. J. G. Woods has been appointed as the new lumber commissioner. Mr. Woods has been long connected with the lumber business of the coast. After being manager of the Leamy and Kyle Company, one of the first mills established at Vancouver, he became manager of the Moodyville sawmills, and was for years engaged in the cargo export trade. Mr. Woods was subsequently owner and manager of the firm of Woods and Spicer, shingle manufacturers. He thus brings to his task a thoroughly practical knowledge of all branches of the industry whose interests he will further in the European market. The new commissioner's duties also include the carrying out of various arrangements made with the British authorities in connection with the lumber orders placed through the department.

WILLYS-OVERLAND AND RUSSELL COMPANIES JOIN

The Russell Motor Car Company, of Toronto, so far as the motor business is concerned, is to be absorbed by a new \$6,000,000 company, just organized under Canadian charter as the Willys-Overland, Limited, of Canada, with head offices in Toronto.

The president of the company is to be Mr. John N. Willys, of the Willys-Overland Company, of the United States, and Mr. T. A. Russell, of the Russell Motor Car Company, vice-president. Mr. L. Harris, of Brantford, will be a director, and other Canadians may be added, the balance being nominated from Toledo. The new company takes over the Canadian business of the Willys-Overland.

The new company will be a Canadian organization with a factory in Canada, adjoining the present one in West Toronto. It is intended to first assemble and then completely manufacture their cars here for Canada and for the foreign market of the parent company in the United States.

The present buildings will continue to be used by the Russell Company for the manufacture of bicycles and other business. The Russell Company will hold a large block of the new company's stock.

The Willys-Overland own the American patents of the Knight engine and the Russell Company the Canadian patents, and the consolidation will give the control of this engine for America and the export trade. Both companies will specialize on a medium-priced car and on high-class Knight cars—though the Knight engine will probably be eventually used in most of the output.

The floating of a Canadian loan within Canada, which the Finance Minister will shortly present, will be an event of considerable historical importance. In early days, when Canada was no better than a Crown Colony, the Imperial government made good the deficits between revenue and expenditure; and at a later date when we had begun to borrow in England, frequently guaranteed our bonds. For a long time money cost us 6 per cent. even with a guarantee behind our securities. It was not until 1876 that we were able to borrow in London at 4 per cent. on our own unaided credit. In 1894, strange to say, during a period of depression, the rate we paid for a large loan was only 3 $\frac{1}{2}$; since then it has varied. It is expected that Mr. White's new loan will be liberally subscribed for by all classes as well as by the big monetary institutions.—Montreal Gazette.

We Act as "Agents" for Trustees and Executors

Sometimes a person, having large investments or large properties, wishes to be free from the burdensome detail of their care and appoints this Corporation as "Agent." We invariably perform such services with marked success and satisfaction. We solicit such appointments.

An interview or correspondence solicited.

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 Rest, \$650,000.00

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(Formerly The Title and Trust Company)

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Traders Bank Building Toronto

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For a limited time we will issue debentures bearing 5% interest payable half-yearly

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A feature of Trust Company service is the management of property. Hence, a Real Estate Department is a necessity in a properly constituted Trust Company. Formed originally to administer property in estates of which the Company is executor, our Real Estate Department is also prepared to serve property-holders generally.

National Trust Company Limited

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000.
 F. B. POUCHER, Manager, Real Estate Department.
 18-22 KING STREET EAST, TORONTO.

SERIAL AND SINKING FUND BONDS

Lethbridge Has Issued Both Kinds to Suit Requirements of Various Markets

Editor, *The Monetary Times* :—

Sir,—I am not quite sure that I grasp the meaning of your Edmonton correspondent in the letter published in your November 5th, 1915, issue, but if it is that the earning power of the money invested in the sinking fund was originally intended to be equal to the interest on the face of the bond, then I agree with him entirely. That is the only true way to compare equal annual instalment bonds with sinking fund bonds, because it is a well-known fact that if an equal annual instalment bond is 5 per cent. interest bearing then the sinking fund is assumed at that rate.

This city has bonds outstanding in both sinking fund and equal annual instalment. In fact, the first ones are equal annual instalment, but when it became desirable to market our bonds in London, England, it was found that the equal annual instalment bond had no standing on the London Exchange, and I imagine the reason for a 3 per cent. sinking fund was that at any time the banks would pay 3 per cent. so that the interest was assured in periods of non-investment in safe securities at a suitable rate. This certainly was the guiding principle in the case of the bonds issued during my incumbency of the mayoralty of this city.

To Meet Market Requirements.

We have instalment bonds sandwiched between our sinking fund bonds due to meeting the requirements of the markets.

The principle underlying the two kinds of bonds may be briefly stated in the language of the "Theory of Finance."

"Each payment (sinking fund bond) of annuity must contain interest on the purchase money, together with a return of part of that purchase money. The buyer of an annuity expects to receive interest on his investment at the agreed rate, and he would not be content unless, at the end of the term, his capital were still intact.

To Replace Capital.

"In fact, the rent of the annuity consists of two portions: first, interest on the purchase money, and second, a repayment of capital, called the sinking fund; and while the interest may be treated as income by the annuitant he must scrupulously set aside annually the sinking fund and reserve it with all accumulations of interest upon it at the agreed rate in order to replace his capital at the end of the period, when his annuity will expire.

"But we may look at the matter in another way—the equal annual instalment bond. In the other case we have considered the whole advance to remain outstanding during all the currency of the annuity, and the sinking fund to be separately invested to accumulate so as suddenly to extinguish the debt at the end of the period. We may now imagine each portion of capital in the successive payments of the annuity to be at once applied towards liquidating the debt, which will gradually diminish until it finally vanishes. As the debt is being paid off a less and less proportion of the annuity will be required for interest, and a greater and greater proportion will be available to refund the capital.

Principal Amount Outstanding.

"In reality, however, the two ways of viewing the transactions are the same. In the first case we have supposed the sinking fund to be invested in separate securities till it amounts to the debt, while in the second case we have practically supposed the sinking fund to be invested in the debt itself. Whatever way we view the question the amount of principal outstanding at any time is the amount of debt originally contracted, diminished by the accumulations up to date of the sinking fund."

There is still another phase of the equal annual instalment bond which considers two rates of interest, i.e., a rate of interest and a higher or lower rate, than the interest rate, for sinking fund, but as I have not learned of such a bond coming under discussion in Canada, I shall not introduce anything further about it here.

Legislation may give stability and better management to any class of bond, but here in Canada at the present time any rigid legislation defining a single permissible bond like they have in some of the cities of the United States, (by the

way, I notice the voters turned down the proposed new constitution for New York), would either largely bar us out of the London market or out of the United States market because as I have said the instalment bond is not popular on the London Exchange.

Yours, etc.,

W. D. L. Hardie, (Mayor).

Lethbridge, Alberta, November 10th, 1915.

BRITISH COLUMBIA LUMBER SAMPLES

With commendable initiative and enterprise, says the bulletin of the department of trade and commerce, Ottawa, the forest department of British Columbia recently forwarded three separate exhibits of forest products to the Canadian Trade Commissioner, Mr. D. H. Ross, at Melbourne, for exhibition in Australia. One set has been installed in the office of the trade commissioner in the Stock Exchange Building at Melbourne, and another set has been placed in the assembly hall of the Royal Exchange at Sydney, N.S.W. The third set will probably be shown at Adelaide, South Australia, when space in a suitable building can be arranged.

Each complete exhibit, mounted upon three large stands, comprise a most comprehensive and interesting illustration of the varied character of British Columbia woods. The four principal woods—Douglas fir, red cedar, spruce and hemlock—are shown in their natural state and in a variety of forms. The beautiful examples of "inside finish" on the doors and panels have already attracted the particular attention of Australian architects and builders.

Circular letters have been addressed to lumber exporters, architects, builders and furniture manufacturers in Melbourne and Sydney drawing their attention to the exhibits, and inviting their inspection of the wood products of a sister dominion. It is hoped that the publicity drawn to these exhibits through the press, and by circular letters, will stimulate the British Columbia export trade of lumber and forest products to Australia.

WESTERN CANADA'S BIG CROP

Western Canada's wheat crop this season is 307,280,000 bushels according to the estimate of the Northwest Grain Dealers' Association, Winnipeg, of which Mr. Frank O. Fowler is secretary.

The estimate, in detail, is as follows:—

	1915— Acres.	Bushels per acre.	Total bushels.
Wheat	12,540,000	24.5	307,230,000
Oats	6,621,000	51.2	338,995,200
Barley	1,153,000	34	39,202,000
Flax	520,000	8.2	4,264,000

Wheat Situation, November 6th, 1915.

	Bushels.	(Last year).
Wheat inspected to date	108,226,900	51,483,000
In store at country points	34,400,000	20,740,000
In transit, not inspected	8,400,000	1,725,000

Allowed for seed, feed and country mills 35,000,000
186,026,900

Balance in farmers' hands		
to market	121,203,100	30,127,000
Oats inspected to date	16,000,000	11,142,000
Barley inspected to date	3,400,000	1,929,300
Flax inspected to date	400,000	1,147,300

Wheat inspected up to November 6th, 108,226,900 bushels is over 100 per cent. more than up to the same date last year. Four times this amount held by farmers at November 1st last year is in their possession now. This seems to indicate that the grain movement will continue until the 1916 harvest operations commence.

When some "war babies" sell ex-mystery, certain of their sponsors will appreciate the convenience of the position of Wall Street, with the river at one end and the alternative of a graveyard at the other.—Wall Street Journal.

\$505,000
City of Fort William

5% Debentures

\$175,000 due 1st February, 1945 \$200,000 due 1st February, 1940
60,000 due 1st February, 1930 70,000 due 1st February, 1922

Interest payable 1st February and August

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

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

Denomination, \$1,000

Price: Rate to Yield 6%

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

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

A special descriptive circular will be mailed on request.

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CALGARY WILL RETIRE TREASURY NOTES

Two-Million-Dollar Loan Obtained from an United States Bond House

The Calgary city council has voted to accept the offer of Messrs. Spitzer, Rorick and Company, Toledo and New York, to loan the city \$2,000,000 on 6 per cent. treasury notes secured by \$2,800,000 taxes in arrears.

The sale was made at 97, which nets the city \$1,940,000, the financial firm standing all the expenses of printing the notes, paying for legal scrutiny, war taxes, etc. The usual charge for legal approval and other expenses of such an issue is one-tenth of one per cent., which in this case would have amounted to \$19,400.

The loan is to be repaid on the following terms:—\$600,000 next June, \$700,000 the June following, and \$700,000 a year thereafter.

On these terms, the city is paying actually 8.066 per cent., for the money, and while this is a high rate of interest, the majority of the aldermen thought it was a wise move to secure the money at the present time, states the Calgary Herald, in its report of the council meeting. The principal objection to the deal was voiced by Alderman J. A. Arnold, the only alderman who finally voted against the loan, who protested against the clause in the agreement which gives the firm of Spitzer, Rorick and Company the benefit of any profit in exchange when a present outstanding issue of Calgary treasury notes in London is retired.

Treasury Notes Maturing in London.

There are some \$1,300,000 of Calgary treasury notes maturing December 1 next, in London, and it was principally to retire these that the present loan was negotiated. It was a condition of Spitzer, Rorick and Company that in making the loan to the city of Calgary, they were to retire the outstanding treasury notes in London and get the benefit of the exchange. As the difference in exchange between London and New York amounts to from 14 to 16 cents on the pound sterling, the profit on exchange was variously estimated from \$55,000 to \$60,000, depending on the rate at the time the notes are actually retired.

Alderman Arnold contended that before the loan was put through the managers of all the banks in the city should be called into consultation by the aldermen. Mr. Arnold said that under the present arrangement of repaying \$600,000 in one year, \$700,000 in two, and the final \$700,000 in three years that the city was paying actually 9.27 per cent. for the first \$600,000, 7.7 per cent. for the next \$700,000, and 7.23 per cent. for the final \$700,000. Mayor Costello agreed that this was correct, but pointed out that the average per cent., for the entire three years was 8.066 per cent.

Wanted Local Banks to Make Loan.

Mr. Arnold suggested that the loan might be taken up by the fourteen banks of the city, which would mean \$120,000 apiece. Alderman Freeze at this point wanted to know of the mayor what the Bank of Montreal and the Molsons Bank thought about the loan. Mayor Costello replied that they seemed to have no objection except to the financial firm getting the benefit of the exchange.

Mayor Costello pointed out the difficulty that the city had last summer in getting the Bank of Montreal to renew the present treasury notes outstanding in London, and how the bank had held off on renewal until the last moment. He further recalled that the Bank of Montreal manager had impressed on the city at that time that the treasury notes could not be renewed again, but must absolutely be retired on December 1 next, or the credit of the city of Calgary would be damaged badly, if not irremediably. It was to avoid this very contingency that the city had sought to float the present loan to take up the \$1,300,000 of treasury notes.

J. R. Easton, representing Spitzer, Rorick and Company, told the council the company were not buying German war loans, and said: "We expect that we will have to hold these notes of yours till maturity. Canadian bonds at the present time are practically unsaleable in the States. If we don't buy these bonds of yours I am going on to Vancouver and Victoria, as those cities are anxious to have us make a loan to them. We have recently loaned the city of Vancouver \$1,500,000, and if it were not for the possibility of our making a profit on the difference in exchange by retiring your treasury notes

in London the company wouldn't consider making this loan at all for the reasons already stated."

Mayor Costello read the latest letter from the Bank of Montreal, pointing out the consequences that would ensue to the city if it did not take steps to retire the outstanding treasury notes in London falling due on December 1 next, and declaring that a failure to do so would be disastrous to the city's credit. The mayor said he had laid all the facts and documents in the situation before the finance committee and they were as familiar with the subject as he. While pointing out the consequences that might befall the city if it did not retire the outstanding treasury notes, yet local banks could not or would not advance the city money to retire them and the only other possible alternative was to borrow the money elsewhere.

UNITED STATES SEEKS DATA ON MUNITIONS

Instructions to prepare and forward to the United States treasury department as soon as practicable a report on the output of war munitions in their respective internal revenue districts for the month of September have been sent to collectors by the bureau of internal revenue. These orders were issued at the direction of Secretary of the Treasury McAdoo, and the reports are expected to reach Washington not later than December 1st. It is explained at the treasury department that these instructions were given in order that the department might be in possession of data regarding the output of munitions in anticipation of a call from Congress for information on that subject. It is furthermore stated that the collection of such data does not result from any decision on the part of the administration to recommend to Congress legislation calling for a tax on munitions. It is the general belief, however, that the assembling of the information has some such object in view.

It is reported that in addition to the inquiry which is being conducted by the internal revenue collectors, an independent investigation is being made by the war department at the request of Mr. McAdoo.

OCTOBER COBALT ORE SHIPMENTS

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

	Tons.
Beaver Consolidated Mines	30.5
Buffalo Mines, Limited	92.8
Coniagas Mines	32
Dominion Reduction Mining Company	220
La Rose Mines	87
McKinley-Darragh-Savage Mines	81.9
Mining Corporation of Canada (Cobalt Lake Mine)	216
Mining Corporation of Canada (Townsite City Mines)	202.7
Nipissing Mining Company	103.9
Penn Canadian Mines	31.8
Peterson Lake Silver Mining Company	141
Right-of-Way Mines	38.9
Total	1,311

New Liskeard—	
Casey Cobalt Mine	29.7
Haileybury—	
Hollinger Mine	0.55
Elk Lake—	
Miller Lake O'Brien	22.9
South Porcupine—Gold Ore—	
Wm. Offer and Dome Lake Mining Companies.	51
Porquis Junction—Nickel Ore—	
Alexo Mine	799.8

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 12th, 1915:—

Mining Corporation of Canada (Townsite City Mine), 69,500; McKinley-Darragh-Savage Mines, 82,370; Peterson Lake Silver Mining Company, 65,903. Total, 217,773 pounds, or 108.8 tons.

The total shipments since January 1st, 1915, are now 26,655,160 pounds, or 13,327.5 tons.

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5% DEBENTURES

INTEREST PAID EVERY SIX MONTHS

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Reserved Funds	650,000.00
Assets	6,444,642.22

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CASHING CROP RECEIPTS IN WEST

Soundness of Progress is Evident in Many Centres—Loan Repayments Being Made

(Staff Correspondence.)

Saskatoon, Nov. 13th.

Throughout Alberta business is showing improvement. Around Lethbridge and in all of Southern Alberta the crop has been harvested, and this has given new impetus to the district, as for the past two years scarcely any crop was reaped. One Calgary business man told *The Monetary Times* that the south country is going to be in fine shape, and that business is better than it has been for several years.

Good crops throughout the province of Alberta are having a beneficial effect on the cities, where the dullness has been most felt. Phenomenal yields are reported from many sections, and in a number of cases it is two crops in one; as high as 75 bushels of wheat per acre are spoken of quite freely. In financial spheres it was found that money is coming in in good volume, and the west in the next two or three months should, and will, liquidate much indebtedness.

One manager of an implement house said he had experienced a good year, and was satisfied with the way collections were coming in. Commercial business also is feeling the effect. A traveller returning from British Columbia said he had had the best trip and done more business than for the past two years.

Crop and Freight Helps Railways.

Speculation is dead, and is likely to remain so for some time. Investors, however, with money can acquire desirable investments. There is apparently little unemployment in the western cities at the present time.

The Canadian Pacific Railway is doing yeoman service in moving the crop, and are doing everything possible, along with the other roads, to prevent a blockade. Ordinary freight business is also reported heavy.

Besides a big crop in the Edmonton district, it is noted for its mixed farming as well, so that even in lean years it has always something to fall back on. Conditions in city and district are good. Collections in the city itself are quiet, but the farmers are paying up well. Some are paying up interest and arrears, some are paying in advance.

The city is doing little extension work, and along with most other cities are adopting a vigorous policy of retrenchment.

Paying Financial Obligations.

With reference to conditions in Saskatoon and the surrounding district, the crop which has been harvested this year has made the public in general optimistic for the future. While quite a number of them had financial obligations in the past, we maintained that these were morally good, and our contention has been sustained by the fact that since the wheat began to move and money began to flow more freely, as far as we are concerned at least, 80 per cent. of delinquents have met a substantial payment, if not all, on any arrears that they might have had, stated Mr. W. B. Kemp, secretary-treasurer of Hill Agencies, Limited, Saskatoon, in an interview with *The Monetary Times*, adding: "We have over two hundred loans on which we make collections, and find that our collections for the month of October were 20 per cent. greater than they were for any previous month during this year, and our collections to date for this month are 30 per cent. greater.

"The wholesale merchants advise us that their business has never been better. The implement concerns state that their collections far exceeded their expectations, and the railroads advise us that, aside from the wheat crop, the implement and merchandise business has been large."

The new bridge across the Saskatchewan River will be open for pedestrians about December 1st, but will not be ready for team traffic.

The University of Saskatchewan have under construction a large building, which, it is understood, will be completed this winter.

At the present time there are few vacant houses in the city, and the demand for houses is increasing, owing to the fact that farmers from the surrounding district are bringing their families to town for the winter in order that their children may attend the schools and university.—G. W. G.

REGINA'S SINKING FUNDS

What the Recent Audit Shows—Investments in a City's Own Securities

Messrs. Macintosh & Hyde, chartered accountants, Montreal, who conducted the city of Regina's recent audit, state in reference to the sinking fund in that city:—

"We have made separate calculations to test the amount which should be on hand and find that the combined cash in bank and investments total \$538,766.10, which is \$629.05 in excess of the amount required.

Small Percentage of Value.

"We have inspected certain of the investments, some of which are in the hands of the city officials and others in the custody of the Bank of Montreal. The securities produced to us were a very small percentage of the value as on bonds in proper form appear to have been drawn up for the large ones. Those not inspected were:—By-law 556, fire fighting apparatus, \$3,000; by-law 560, pavements, \$132,000; by-law 568, exhibition, \$15,000; by-law 629, Diocese of Qu'Appelle, \$15,000; by-law 649, health and relief, \$11,000; by-law 651, exhibition, \$16,000; fraction of 1913 issue of consolidated stock, \$353.40; fraction of 1914 issue of consolidated stock, \$8.64.

"The securities deposited with the Bank of Montreal are bonds in usual form with coupons attached, the latter being cut off as they mature and collected by the bank in the customary manner. The city treasurer has complete note of the interest dates of the remainder, so as to pay the interest to the fund, which is done by cheque. It would be an advantage, however, if formal bonds were drawn up with coupons and the whole of the sinking fund investments were lodged with the bank.

Investment of Funds.

"The propriety of investing sinking fund moneys in the securities of the same city is a subject on which opinions differ. For short-term securities and with a moderate limit on the amount we do not take exception to the practice. Regina has about 40 per cent. thus invested which we consider high, but future deposits will tend to reduce the percentage. The terms of the debentures average about fifteen years which is longer than we would care to advocate. Since these securities were allocated to the sinking fund, it has become necessary to submit propositions of this kind to the local government board and that body can safely be relied upon to take all proper precautions to ensure that the sinking fund does not become overburdened with city securities."

POTASH ON PACIFIC COAST

A plant has been started at Sidney, B.C., by the Canada Potash and Algin Company, Limited. The enterprise is headed by Victoria business men. The company proposes to manufacture fertilizers, iodine and potash from kelp.

Professor A. T. Cameron reported to the biological board, naval department, Ottawa, on the commercial value of the kelp beds of British Columbia. His figures were: Annual yield of potash, 235,000 tons, at \$50 per ton, \$11,750,000; iodine, at the rate of \$3,875 per ton, \$3,680,000; total calculated value of these two by-products of kelp (at the pre-war prices quoted), \$15,000,000 per annum.

HOW TO WRITE LIFE INSURANCE

"What you lack in training and ability you must make up in shoe leather or quit the business," said Mr. M. H. Zacharias, Detroit manager of the Canada Life Assurance Company, addressing the Toronto Life Underwriters' Association, at their monthly meeting. His subject was "Hitting the Bull's Eye." The live underwriter should "clip a prospect at every crack," and as the perfect marksman loved his gun, so must the man who wished to make a success in the life insurance business love his work. Six shots of Mr. Zacharias' were: (1) Study the policy you have to sell, (2) Choose the proper time to see your man, (3) Do constructive soliciting, (4) Evade saying unkind things about your competitor, (5) Have the determination of a bull dog, (6) Keep shooting at the mark.

NEW INCORPORATIONS

Thirty-one New Charters—Majority of Companies Have Small Capital

Canada's new companies incorporated recently number 31. The head offices of these companies are located in five provinces. The total capitalization amounts to \$4,064,000. The largest company is:—

The Portage Avenue Land Improvement Company, Limited \$1,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	9	\$1,100,000
Quebec	7	1,170,000
Manitoba	6	1,450,000
New Brunswick	2	64,000
British Columbia	7	280,000
	31	\$4,064,000

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:—

Brantford, Ont.—Maple Leaf Motors, Limited, \$750,000. J. H. E. Sweet, A. M. Harley, Elsie Wilmot.

Roblin, Man.—Roblin Trading Company, Limited, \$5,000. A. Satten, Lena Goldman, M. Goldman.

Belleville, Ont.—Greenleaves, Limited, \$40,000. Sir Mackenzie Bowell, H. W. Greenleaf, C. O. Greenleaf.

Calumet, Que.—Dominion Magnesite Company, Limited, \$100,000. F. G. Bush, G. R. Drennan, M. J. O'Brien.

St. Thomas, Ont.—The Nursery Shoe Company, Limited, \$50,000. A. E. Medcalf, W. E. Fry, Alice M. Medcalf.

St. John, N.B.—Cleveland, Limited, \$40,000. I. MacDonald, D. A. Barry, J. C. O'Mullin; Stanley Realities, Limited, \$24,000. E. E. Church, L. T. Roberts, A. Porter.

St. Catharines, Ont.—The Western Oil Refining Company of St. Catharines, Limited, \$40,000. J. F. Gayman, E. H. Moyer, F. E. Etherington; the Confederation Sand and Gravel Company, Limited, \$200,000. W. B. Russell, E. A. Larmouth, R. A. Pringle.

Vancouver, B.C.—Knowltons, Limited, \$50,000; Copper Basin Mining and Development Company, Limited, \$100,000; Lynn Creek Mines Development Company, Limited, \$40,000; Commercial Lumber and Shingle Company, Limited, \$10,000; J. G. Moffatt, Limited, \$50,000; Bute Logging Company, Limited, \$10,000; Eclipse Iron Works, Limited, \$20,000.

Winnipeg, Man.—The Canadian Collecting Agency, Limited, \$5,000. A. A. Prud'homme, H. L. Gelfand, H. Kaplan; Morgan Investment Company, Limited, \$400,000. W. P. Fillmore, C. D. Morgan, T. W. Johns; Pears Reliable Grocery, Limited, \$20,000. L. Sabler, Annie M. Fraser, E. R. Chapman; the Portage Avenue Land Improvement Company, Limited, \$1,000,000. J. A. Dart, J. V. Nutter, C. D. Shepard; the Thistle Holding Company, Limited, \$20,000. C. H. Haig, F. W. Louthood, J. J. Keelan.

Toronto, Ont.—Sherer-Gillett Company, Limited, \$50,000. A. Dods, G. Grant, D. I. Grant; National Toy and Novelties, Limited, \$40,000. H. Ryley, J. W. Bicknell, W. C. H. Swinburne; the Wizard Tire Inflator and Fire Extinguisher Company, Limited, \$50,000. J. D. McWilliams, J. W. Barry, J. E. Carroll; the Canadian Dove-Smith, Limited, \$40,000. R. G. Kembly, L. T. Rutledge, N. H. Manning; R. E. T. Pringle, Limited, \$40,000. A. R. Osborne, R. H. Nesbitt, R. A. Stephen; Yorkshire Clothing, Limited, \$40,000. H. L. Steele, F. H. Hurley, G. M. Willoughby.

Montreal, Que.—Gunn Electric Company, Limited, \$20,000. J. Shaughnessy, C. G. Heward, E. G. Bennett; Dominion Copper Products Company, Limited, \$400,000. W. R. L. Shanks, F. G. Bush, R. C. McMichael; Regional Construction Company, Limited, \$100,000. C. G. Hebert, A. Labege, E. H. Godin; Dominion Detective Agency, Limited, \$10,000. R. Chenevert, P. Caumartin, L. S. Jaslow; Desparois, Garneau and Company, Limited, \$45,000. L. M. Desparois, J. E. Garneau, J. A. Tremblay; Canadian Speedway Company, Limited, \$500,000. W. H. Chenery, T. C. Kirby, J. N. Dick.

MONTREAL BORROWS MILLION

A loan offer has been submitted to the city by the Bank of Montreal, the amount being \$1,000,000, at 93-72, which amounts to 5½ per cent. interest.

The city will pay the bank the usual commission. "Under the circumstances," Mayor Martin said, "it was the best the city could expect, and we accepted it." The loan is for 15 years. This money is required to pay the share of proprietors for the construction of sewers, which Controller Cote declared will be carried on all winter and until late in the spring.

MEANING OF STEEL QUOTATION WITHDRAWAL

Judge E. H. Gary, of the United States Steel Corporation, says that no special significance should be attached to the withdrawal of quotations for steel products in Canada by the corporation, as the same conditions apply in regard to Canada as applied in regard to France last week.

The withdrawal of quotations in France last week, says Judge Gary, was due to the fact that steel products for delivery in the near future have been sold up to the maximum capacity. Until general questions of supply and demand are carefully considered, it will be impossible to tell the amount of surplus for sale in Canada or elsewhere.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1-16 dis.	1-16 dis.	¾ to ⅞
Mont. funds	par	par	¾ to ⅞
Sterling—			
Demand	\$4.67 ¾	\$4.68 ½	\$4.70
Cable transfers	\$4.68	\$4.68 ¾	\$4.71
Rates in New York—Sterling, demand, \$4.67 ¾.			
Bank of England rate, 5 per cent.			

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended November 11th, 1915, and November 12th, 1914, with changes:—

	Week ended Nov. 11, '15.	Week ended Nov. 12, '14.	Changes.
Montreal	\$ 73,066,667	\$ 48,466,690	+ \$24,599,977
Toronto	43,547,576	36,891,429	+ 6,656,147
Winnipeg	58,446,299	37,869,164	+ 20,577,135
Vancouver	6,495,245	7,053,126	— 557,881
Ottawa	4,461,629	4,132,354	+ 329,275
Calgary	4,941,720	3,749,453	+ 1,192,267
Quebec	4,055,561	3,465,444	+ 590,117
Edmonton	2,155,648	2,432,023	— 276,375
Hamilton	3,381,677	2,637,677	+ 744,000
Victoria	1,539,784	2,139,751	— 599,967
Halifax	2,656,706	1,852,396	+ 804,310
Regina	3,399,799	2,222,795	+ 1,177,004
London	1,929,966	1,618,152	+ 311,814
St. John	1,552,121	1,520,929	+ 31,192
Saskatoon	1,844,337	1,225,681	+ 618,656
Moose Jaw	1,473,809	995,999	+ 477,810
Fort William	772,973	709,767	+ 63,206
Brantford	630,177	462,857	+ 167,320
Brandon	993,690	778,093	+ 215,597
Lethbridge	636,080	423,676	+ 212,404
New Westminster ..	251,631	286,959	— 35,328
Medicine Hat	402,463	312,759	+ 89,704
Peterboro	406,712	352,760	+ 53,952
Totals	\$219,042,270	\$161,599,934	+ \$57,442,336

WANTED.—EXPERIENCED CLERK for Fire Insurance Office. Apply, stating age, experience and salary expected. Box 431, *The Monetary Times*, Toronto.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—November 15—Mr. G. H. Wilkes' barn, rear 282 Park Avenue. Brantford Gas Company's premises, Northumberland Street. Loss and cause not stated.

Dover, Ont.—November 11—Mrs. J. Brown's residence. Loss and cause not stated.

Saskatoon, Sask.—November 12—Western Electric Company's plant and Mr. J. Brandon's plumbing shop. Loss, \$5,000. Cause, defective chimney.

Kenogami, Que.—November 10—Mr. Brubacher's barn. Loss, \$30,000. Cause, spontaneous combustion.

Stratford, Ont.—November 12—Mr. Allan's residence, 124 Brunswick Street. Loss, \$30. Cause, children and matches.

Sydney, N.S.—November 10—Mr. J. H. Plummer's residence, King's Road. Loss, \$20,000. Cause, supposed furnace.

Warwick, Ont.—November 12—Mr. Brush's residence. Loss, \$500. Cause, supposed defective chimney.

Westport, Ont.—November 12—Stores of Mr. H. C. McEwan, R. J. Whaley and T. G. Butler, Mr. G. W. Castle's residence. Loss, \$50,000; insurance, \$30,000. Cause not stated.

Winnipeg, Man.—November 9—Premises of Mr. L. Blumenberg, rear 484 Portage Avenue. Loss, \$2,500. Cause, upset candle.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Alberta.—The following fires were adjusted by Messrs. Paterson, Waugh and Rankin:—

High River.—October 29—Mr. F. Patton's grocery and bakery store. Loss, contents, \$850; fixtures, \$475. Cause, dropped a lighted match in some papers. Insurance, Sun Insurance Company, contents, \$700; fixtures, \$500; Mr. G. Cumming's jewelry store. Loss, contents, \$750; fixtures, \$110. Cause, adjoining fire. Insurance, New York Underwriters, contents, \$1,750; fixtures, \$250.

Peace River Crossing.—September 14—W. H. Wilson's hardware warehouse. Loss, building, \$150; contents, \$125. Cause, burning of adjoining buildings. Insurance, contents, Royal, \$2,000, Union Assurance Society, \$2,000. No insurance on building.

Tofield.—August 31—H. P. Jones' dwelling and furniture. Loss, building, \$1,600; contents, \$1,100. Cause, lightning. Insurance, Quebec Fire Assurance Company, building, \$1,000; contents, \$800.

October 8—E. E. Emery's farm barn. Loss, building, \$150. Cause, prairie fire. Insurance, Commercial Union, \$150.

Edmonton.—October 1—Mr. A. W. Newman's dwelling. Loss, building, \$200; contents, \$200. Cause, overheated stove. Insurance, building, Canadian National, \$3,000; contents, Phoenix of London, \$1,500, Germania, \$800.

Guelph, Ont.—October 14—Colonial Knitting Company, Limited. Loss, machinery, fixtures and stock, \$50,000. Insurance, \$123,500, distributed as follows: Atlas, \$11,000; Commercial Union, \$10,000; Hamilton, \$7,000; Home, \$9,000; Insurance Company of North America, \$13,000; Liverpool Manitoba, \$8,500; London Assurance, \$12,500; New York Underwriters, \$5,500; Northern, \$10,000; Norwich Union, \$11,000; Perth, \$5,000; Springfield, \$2,500; Sun, \$11,500; Union, \$7,000. There is also \$15,000, use and occupancy insurance, as follows: Commercial Union, \$7,500; Northern, \$7,500. Adjusted by Ross and Wright, Toronto, adjusters for the assured.

Vancouver, B.C.—The approximate damage by fire for the month of October was \$104,260. The insurance loss was \$103,660, leaving the loss above insurance \$600. The total value of property involved was \$1,217,558. Of the total damage done, \$100,000 was caused by the fire on the Canadian Pacific Railway Company's S.S. "Monteagle" on October 11th, when a fire occurred in the hold of that vessel. The total number of alarms responded to during the month was 33, divided as follows: bush fires 5, fires where damage occurred 13, false alarms 3, chimney fires 7, fires where no damage occurred 7, and smoke scares 1.

LEGAL NOTICE

NATIONAL TOY AND NOVELTIES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of November, 1915, incorporating Harry Ryley, law clerk; James White Bicknell, William Charles Harold Swinburne and Craig Allan St. Clair McKay, students at law; and John Steuart Duggan, barrister at law; all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, export, import and deal in dolls, toys, bric-a-brac, ornaments, buttons, pins and novelties; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Subject to Section 44 of the said Act, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock-in-trade; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (m) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent and supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "National Toy and Novelties, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of November, 1915.

THOMAS MULVEY,

Under-Secretary of State.

BAIN, BICKNELL, MacDONNELL & GORDON,
Barristers, Toronto.

Mr. J. D. McArthur, the well-known contractor, has just returned to Winnipeg, from the Peace River district, where he inspected the Edmonton, Dunvegan and Peace River Railway. Mr. McArthur was accompanied by Senator Jansen of Nebraska.

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND NO. 115

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

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

By Order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, October 21st, 1915.

THE ROYAL BANK OF CANADA

DIVIDEND No. 113.

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 December next, to shareholders of record of 15th November.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., October 15, 1915.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 115

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 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st December, 1915. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By Order of the Board,

JOHN AIRD,
General Manager.

Toronto, 23rd October, 1915.

BANK OF MONTREAL

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

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the 15th day of December next.

The Chair to be taken at Noon.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd October, 1915.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors, held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, was declared payable on 31st December next, to Shareholders of record at 3 p.m. on 30th November instant.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 8th November, 1915.

DEBENTURES FOR SALE

VILLAGE OF FERGUS, ONTARIO

DEBENTURES FOR SALE

Tenders will be received by the undersigned up till 6 o'clock p.m., on Thursday, the 25th day of November, 1915, for the purchase of \$25,000 debentures payable in 20 annual instalments. Interest, 6 per cent., payable annually. Coupons attached. Debentures and interest coupons payable at the Imperial Bank, Fergus.

JOHN THOMSON,
Chairman, Finance Committee.

Fergus, November 8th, 1915.

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.

WANTED—By an active and thoroughly experienced Fire Insurance man, position as Inspector or Branch Manager for some good company. Best references as to ability and reliability. Box 427, *Monetary Times*, Toronto.

BRITISH FIRE INSURANCE COMPANY requires Special Agent with good connection and business. Will give private office and general facilities free. Liberal commission. Box 429, *Monetary Times*, Toronto.

MUNICIPAL SINKING FUNDS

Many civic officials cannot get away from the idea that sinking funds are a sort of a reserve to be drawn upon in cases of emergency, suggests the Saskatchewan local government board in a recent report. They lose sight of the fact that the sinking funds are not the property of the council, but are levied and collected as a guarantee to the bondholder that the bond which he has been induced to purchase will be paid at its maturity. In fact, these funds are actually the property of the bondholder, held in trust for him by the municipality, which is under obligation to collect and maintain them as required by law.

In exercising supervision of the investment of these funds, the Saskatchewan local government board uses every effort to impress these facts upon officials entrusted with their care, and except in isolated cases is meeting with success.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Sept., 1915	Total Deposits	Withdrawals for Sept., 1915	Balance on 30th Sept., 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba —				
Winnipeg.....	5,881.00	573,255.79	7,727.10	565,528.69
British Columbia —				
Victoria.....	22,553.29	1,181,073.62	28,410.67	1,155,662.95
Prince Edward Island —				
Charlottetown.....	30,079.00	1,954,259.86	27,982.29	1,926,277.57
New Brunswick —				
Newcastle.....	435.00	279,398.94	772.00	278,626.94
St. John.....	47,651.33	5,580,122.83	80,975.66	5,499,147.17
Nova Scotia				
Acadia Mines.....				
Amherst.....	3,883.91	376,695.05	4,537.00	372,158.05
Arichat.....				
Barrington.....	405.00	155,406.56	457.04	154,949.55
Guysboro'.....	497.00	120,945.52	1,331.36	119,614.16
Halifax.....	34,167.30	2,543,860.85	32,707.53	2,511,153.32
Kentville.....	2,501.00	233,059.26	5,376.83	232,682.53
Lunenburg.....	878.00	412,877.15	2,822.94	410,054.21
Pictou.....				
Port Hood.....	2.00	96,061.23	452.00	95,609.23
Shelburne.....	4,640.25	226,783.38	6,496.57	220,286.81
Sherbrooke.....	611.00	100,837.85	4,623.78	96,214.07
Wallace.....	1,131.06	136,465.36	2,945.31	133,520.05
Totals.....	155,346.08	13,979,103.38	207,618.08	13,771,485.30

POST OFFICE SAVINGS BANKS

DR.	AUGUST, 1915	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st July, 1915	39,148,915.41	WITHDRAWALS during the month.....	824,478.78
DEPOSITS in the Post Office Savings Bank during month.....	700,788.43		
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	5,087.12		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	4,990.31	BALANCE at the credit of Depositors' accounts on 31st August, 1915.....	39,035,302.49
	39,859,781.27		39,859,781.27

GOVERNMENT FINANCE

PUBLIC DEBT	1915	ASSETS	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total to 31st Oct., 1915	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Oct., 1915.
	\$ cts.	\$ cts.	\$ cts.		\$ cts.		\$ cts.
LIABILITIES—		LIABILITIES—		REVENUE—		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Payable in Canada.....	750,360.94	Investments—Sinking Fds.....	11,371,375.68	Customs.....	51,054,363.87	Public Works, Railways and Canals.....	19,686,843.12
Payable in England.....	362,703,312.40	Other Investments.....	108,017,819.43	Excise.....	12,034,755.15	Railway Subsidies.....	967,910.71
Temporary Loans.....	160,140,350.88	Province Accounts.....	2,296,327.90	Post Office.....	9,394,779.65	War.....	53,359,158.30
Bank Circul'n Redemp. Fd.....	5,668,759.32	Miscel. and Bkg. Accounts.....	183,568,037.78	Pbc. Works, R'lways & Canal.....	10,223,891.21		
Dominion Notes.....	164,630,286.16	Total Assets.....	305,243,608.79	Miscellaneous.....	4,971,008.61		
Savings Banks.....	52,634,001.73	Total Net Debt 31st Oct.....	492,528,492.09	Total.....	87,683,948.49		
Trust Funds.....	10,214,919.95	Total Net Debt 30th Sept.....	484,841,633.73	EXPENDITURE.....	56,347,603.96	Total.....	74,013,912.13
Province Accounts.....	11,920,481.20	Debt.....	797,772,100.88				
Miscel. and Bkg. Accounts.....	29,109,588.32	Increase of Debt.....	7,686,858.36				

CHARTERED BANKS' LATEST STATEMENT, SEPTEMBER, 1915

ASSETS	LIABILITY OF CUSTOMERS		
Current Coin in Canada.....	\$39,212,240	Other Assets.....	\$11,277,528
Current Coin elsewhere.....	22,844,448	Total Assets.....	\$1,616,241,728
Dominion Notes in Canada.....	129,800,742		
Dominion Notes elsewhere.....	18,161	LIABILITIES	
Deposits for Security of Note Circulation.....	6,767,309	Capital Authorized.....	\$188,866,666
Deposits Central Gold Reserve.....	7,850,000	Capital Subscribed.....	114,422,566
Notes of other Banks.....	11,976,785	Capital Paid Up.....	113,184,870
Cheques on other Banks.....	41,297,757	Reserve Fund.....	113,061,008
Loans to other Banks in Canada.....	8,400,019	Notes in Circulation.....	105,798,618
Balance due from other Banks in Canada.....	19,381,535	Balance due Dominion Government.....	8,461,846
Balance due from Banks in United Kingdom.....	40,687,270	Balance due Provincial Governments.....	24,004,245
Due from elsewhere.....	14,157,119	Deposits on Demand.....	359,315,280
Dominion & Provincial Government Securities.....	36,811,822	Deposits after Notice.....	693,339,851
Canadian Municipal Security.....	74,179,479	Deposits elsewhere.....	128,271,771
Bonds, Debentures, and Stocks.....	71,578,856	Loans from other Banks in Canada.....	10,924,000
Call and Short Loans in Canada.....	135,108,412	Balance due Banks in Canada.....	7,742,099
Call and Short Loans elsewhere.....	771,086,757	Balance due Banks in United Kingdom.....	11,095,694
Current Loans in Canada.....	49,147,877	Balance due Banks elsewhere.....	7,270,262
Current Loans elsewhere.....	5,000,000	Bills payable.....	11,277,528
Loans to the Government of Canada.....	4,566,677	Acceptance under Letters of Credit.....	1,860,948
Loans to Provincial Governments.....	43,928,331	Other Liabilities.....	
Loans to Municipalities.....	7,207,092	Total Liabilities.....	\$1,369,362,811
Overdue Debts.....	4,115,308	Loans to Directors.....	8,149,297
Real Estate other than Bank Premises.....	1,714,084	Average Coin held.....	61,796,719
Mortgages on Real Estate.....	47,931,658	Average Dominion Notes held.....	129,431,811
Bank Premises.....		Greatest Amount in Circulation.....	108,917,368

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED NOV. 17TH	Latest Price	Sales	WEEK ENDED NOV. 17TH	Latest Price	Sales	WEEK ENDED NOV. 17TH	Latest Price	Sales	WEEK ENDED NOV. 17TH	Latest Price	Sales
Abitibi Pulp.....	20		Chambers.....	16		Imp. Porcupine.....	7		Plenarum.....	75	
Ames Holden.....	19	2605	C.P.R. notes.....	102½	2000	Jupiter.....	11		Por. Crown.....	79	
Apex.....	4	60	Dome.....	16½		Kerr Lake.....	3½		Preston East Dome.....	4½	300
Asbestos.....	10		Dome Ex.....	27½		Loews.....	42		Price Bros. (Bonds).....	76½	
Bailey.....	5½		Dome Foundry.....	86	637	Laurentide.....	195½	10	Right of Way.....	6	
Beaver.....	29		Dome Foundry.....	75	15	MacDonald.....	12	15	Shawinigan.....	138½	20
Bell Telephone.....	99½		Dome Rights.....	65	19	McIntyre.....	64	4050	Smelters.....	143	100
Big Dome.....	22		Dome Lake.....	19		McKinley.....	28		Steel Forge.....	155	9
Can. Foundry Forgings.....	115		Dome Tex.....	25		Mining Corporation.....	105		Steel Rad.....	73½	1646
Carriage Factories.....	50		Gould.....	1½		Nat. S. Car.....	44½	317	Teck.....	7½	
Cedars Rap.....	85½		Great Nor.....	2½		Nat. S. Car.....	89½	57	Temiskaming.....	41½	
Cement.....	93½		Home Bank.....	78½		Pearl Lake.....	1		Vipond.....	76½	
			Foley O'Brien Min. Co.....	32½		Peterson Lake.....	25	2000	West Dome.....	9½	

Blythe, Baldwin, Dow & Bowman
Chartered Accountants

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

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

RONALD, GRIGGS & CO.

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

Charles D. Corbould

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

JOHN B. WATSON

CHARTERED ACCOUNTANT AND AUDITOR
Official Assignee for the Judicial District of Calgary
CALGARY - ALBERTA

A. A. M. DALE

CHARTERED ACCOUNTANT
WEYBURN SASK.

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

EDWARDS, MORGAN & CO.

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

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.

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

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.

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Vice-President and Managing Director Secretary-Treasurer

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

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

Chartered Accountants
Trust and Loan Building, McCallum Hill Block,
WINNIPEG RECINA



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

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED NOVEMBER 4TH. Figures from "The Canadian Gazette."

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2*xd
Do., 1938, 3%, 83*
Do., 1947, 2 1/2%, 70*

Provincial

Alberta, 1938, 4%, 83 1/2*
Do., 1922, 4%, 92 1/2
Do., 1943, 4 1/2%, 91 1/2*

Municipal

Calgary 1930-42, 4 1/2%, 85 1/2*
Do., 1928-37, 4 1/2%, 92*
Do., 1933-44, 5%, 92, 1/2
Edmonton, 1915-48, 5%, 94 1/2*

MUNICIPAL (Continued)

Winnipeg, 1916-36, 4%, 87*xd
Do., 1940, 4%, 88*
Do., 1940-60, 4%, 87*

CANADIAN BANKS

Bank of British North America, 60, 1/2, 1/2
Canadian Bank of Commerce, 37 1/2 per \$100
Royal Bank of Canada, 44 1/2 per \$100

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 92*.
Algoma Cent., 5% bonds, 65*
Algoma Cent. Terminals, 5% bonds, 50*

LOAN COMPANIES (Continued)

Trust and Loan of Canada (£1 paid), 19s.*
Do., 4% stock, 90*
Western Canada Mortgage, 5% bonds, 60*

LAND COMPANIES

Calgary and Edmonton Land, 10s.*
Canada Company, 16*
Canada North-West Land, 50*

MISCELLANEOUS

Ames-Holden-McCready, 6% bonds, 98*
Anglo-Canadian Hotel, 8% deb. stock, 95*
Asbestos and Asbestic, 12s. 6d.*
Asbestos Corporation, pref., 15, 1/2

*Latest record in recent transactions.

FORTY PER CENT. ARE PAUPERS

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

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

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

Canada Life Assurance Company TORONTO

HERBERT C. COX, President

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

Good Places for Strong Workers

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

Much unoccupied and desirable territory.

Union Mutual Life Insurance Co. Portland, Maine

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

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

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

The London Mutual Fire Insurance Company

Established 1859

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

Directors

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

Head Office:
at 133 Scott Street, Toronto.

3 F. D. WILLIAMS,
Managing Director.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

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

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

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

Applications for Agencies solicited in unrepresented districts.

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	SEPTEMBER		DECREASE
	1915	1914	
NOVA SCOTIA:	\$	\$	\$
Sydney.....	14,800	1,550	13,250*
Halifax.....	69,092	16,500	52,592*
NEW BRUNSWICK:			
St. John.....	28,000	10,400	17,600*
Moncton.....	95,672	84,600	11,072*
QUEBEC:			
Quebec.....	311,475	91,586	219,889*
Three Rivers.....	10,150	22,400	12,250
Sherbrooke.....			
Maisonneuve.....	900	48,900	48,000
Montreal.....	350,896	4,051,514	3,700,618
Westmount.....	44,520	32,000	12,520*
Lachine.....	201,975	7,950	194,025*
Outremount.....	13,200	9,000	4,200
Longueuil.....			
ONTARIO:			
Ottawa.....	85,100	1,251,550	1,166,450
Smith's Falls.....	6,500	11,000	4,500
Brockville.....			
Kingston.....	15,076	13,412	1,664*
Belleville.....	Nil	12,000	12,000
Peterborough.....	1,545	12,160	10,615
Toronto.....	518,589	1,172,747	654,158
St. Catharines.....	37,008	48,494	11,486
Niagara Falls.....	34,700	69,631	34,930
Welland.....	12,555	8,997	3,558*
Hamilton.....	304,730	35,900	268,830*
Brantford.....	5,295	13,320	8,025
Paris.....	300	3,200	2,900
Galt.....			
Preston.....			
Guelph.....	11,350	25,620	14,270
Berlin.....	31,510	55,690	24,180
Woodstock.....	6,873	2,030	4,843*
Stratford.....	17,965	30,290	12,325
London.....	41,850	74,715	32,865
St. Thomas.....	4,150	11,400	7,250
Chatham.....	22,864	20,919	1,945*
Windsor.....	77,38	8,700	68,68
Owen Sound.....	2,085	15,950	13,865
North Bay.....			
Cobalt.....	750	1,300	550
Haileybury.....	Nil	5,900	5,900
Sudbury.....			
Port Arthur.....	2,220	8,604	6,384
Port William.....	3,300	21,825	18,525
MANITOBA:			
Winnipeg.....	290,800	237,800	53,000*
St. Boniface.....	163,200	497,815	334,615
Brandon.....			
SASKATCHEWAN:			
Regina.....	26,750	4,350	22,400*
Moosejaw.....	9,930	18,270	8,340
Yorkton.....	16,250	1,000	15,250*
Weyburn.....	2,090	5,000	2,910
Estevan.....	4,000	5,650	1,650
ALBERTA:			
Edmonton.....	24,300	40,600	15,800
Lethbridge.....	3,505	7,755	4,250
BRITISH COLUMBIA:			
New Westminster.....	6,750	11,895	5,145
Kamloops.....	2,800	3,450	650
North Vancouver.....	2,300	8,730	6,430
Vancouver.....	44,493	4,858	39,635*
Point Grey.....	11,122	17,650	6,528
Victoria.....	11,350	18,110	6,760
Oak Bay.....	800	3,500	2,700

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Sept. 1915	August 1915	Sept. 1914
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	157.8	180.5	163.9
Western.....	4	135.8	159.6	157.0
Fodder.....	5	178.6	191.9	181.4
All.....	15	158.8	178.7	169.9
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	215.5	221.9	234.3
Hogs and hog products.....	6	175.0	173.4	183.1
Sheep and mutton.....	3	159.3	170.9	164.8
Poultry.....	2	161.6	161.6	216.8
All.....	17	184.9	178.7	200.1
III. DAIRY PRODUCTS:	9	150.0	142.3	147.1
IV. FISH:				
Prepared fish.....	6	148.8	145.7	155.4
Fresh fish.....	3	159.5	143.6	168.1
All.....	9	152.4	145.0	159.7
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	5	80.5	63.8	95.6
Fresh fruits, foreign.....	3	96.6	105.3	89.2
Dried fruits.....	4	138.2	179.4	138.6
Fresh vegetables.....	3	136.4	128.8	164.9
Canned vegetables.....	6	89.8	87.2	102.9
All.....	21	109.8	104.9	123.7
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	145.5	153.9	148.5
Tea, coffee, etc.....	4	121.8	121.8	118.9
Sugar, etc.....	6	139.5	130.5	114.5
Condiments.....	5	131.8	125.6	150.6
All.....	25	137.5	137.5	136.0
VI. TEXTILES:				
Woolens.....	5	186.6	186.6	147.3
Cottons.....	4	129.0	126.9	127.7
Silks.....	3	69.3	85.9	95.1
Jutes.....	2	247.9	24.4	29.4
Flax products.....	4	165.6	165.6	119.8
Oilcloths.....	2	109.2	109.2	104.6
All.....	20	151.6	153.6	135.0
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	207.4	196.2	202.9
Leather.....	4	174.3	174.3	155.0
Boots and shoes.....	3	162.4	162.4	155.7
All.....	11	183.1	179.0	172.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	108.7	108.2	100.6
Other metals.....	13	218.0	214.4†	142.9
All.....	10	113.0	113.0	106.6
All.....	34	151.8	150.2	118.5
IX. FUEL AND LIGHTING:				
Fuel.....	6	119.4	116.3	120.5
Lighting.....	4	90.0	90.0	92.6
All.....	10	107.6	105.8	109.3
X. BUILDING MATERIALS:				
Lumber.....	14	175.0	175.0	180.6
Miscellaneous materials.....	20	120.3	120.8	110.5
Paints, oils and glass.....	14	152.3	153.3	140.6
All.....	48	145.6	146.1	139.7
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.0	146.0	146.6
Crockery and glassware.....	4	160.8	160.8	147.7
Table cutlery.....	2	80.2	80.2	76.1
Kitchen furnishings.....	4	125.5	125.5	123.4
All.....	16	136.3	136.3	132.3
XII. DRUGS AND CHEMICALS:	16	170.9	170.0	137.3
XIII. MISCELLANEOUS:				
Furs.....	4	153.1	150.2	208.6
Liquors and tobacco.....	6	136.6	135.0	138.3
Sundries.....	7	116.8	117.2	109.1
All.....	17	132.3	131.2	142.8
All commodities.....	267*	147.2	147.6†	141.3

* Five commodities off the market, fruits, vegetables, etc. † Including abnormal rises in the prices of zinc and spelter since May, the index number for August was 149.9 and for the sub-group Other Metals, 261.2.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED NOVEMBER 17TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1	.....	.....	.....	Dominion Glass Co., Ltd.....	100	30	.....	.....
Miscellaneous					"..... pref.	100	88	.....	.....
Asbestos Corp. of Canada.....	100	.....	.....	.....	"..... bonds	100	.....	.....	.....
"..... pref.	100	.....	.....	.....	Frontenac Breweries Co.....	100	.....	.....	.....
"..... bonds	500	.....	.....	.....	"..... pref.	100	.....	.....	.....
British Can. Cannery, Ltd.....	100	.....	.....	.....	"..... bonds	100	.....	.....	.....
"..... bonds	500	.....	.....	.....	Mexican Northern Power.....	100	.....	.....	.....
Can. Felt.....	100	.....	.....	.....	"..... bonds	100	.....	.....	.....
"..... pref.	100	.....	.....	.....	Mexican Mahogany & Rubber Corp.....	100	.....	.....	.....
Can. Light & Power.....	100	.....	.....	.....	"..... bonds	100	.....	.....	.....
"..... bonds	100	60	.....	.....	Mont. Tramway & Power Co.....	100	40	.....	405
Can. Coal & Coke.....	100	.....	.....	.....	National Brick.....	100	42	.....	.....
"..... com.	100	.....	.....	.....	"..... bonds	100	72	.....	.....
"..... pref.	100	.....	.....	.....	Peter Lyall Construction.....	100	.....	.....	.....
Can. Coal & Coke.....	100	.....	.....	.....	Sherbrooke Railway & Power Co.....	100	.....	.....	.....
"..... bonds	100	.....	.....	.....	"..... bonds	500	.....	.....	.....
Canadian Pacific Notes.....	20	103	.....	.....	Western Can. Power.....	100	25	.....	10
Carriage Factories, Ltd.....	100	.....	.....	.....	Wayagamack Pulp & Paper Co.....	100	.....	.....	13
"..... pref.	100	.....	.....	.....	"..... bonds	100	74	.....	1400
"..... bonds	500	.....	.....	.....		
Cedars Rapids Mfg. & Power Co.....	100	77	77	314					
"..... bonds	100	85	.....	21000					

TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	9,064,97	21,186,746	6,310,030	23,861,006	33,890,872	50,656,090	22,131,046	90,769,833
Australia.....	10,337	706,276	119,429	674,733	120,141	2,110,977	474,734	2,071,260
Bermuda.....	2,416	22,733	1,796	16,707	3,613	83,925	7,067	121,837
British Africa:—								
East.....	29	5,774		7,818	3,733	22,277	3,259	34,838
South.....	40,854	610,990	5,261	1,015,852	156,054	2,205,877	24,275	1,723,924
West.....		4,315		21,816		15,644	50	41,841
British East Indies.....	456,210	56,909	340,607	62,314	1,977,810	226,390	1,622,817	190,838
Guiana.....	53,345	35,382	285,690	105,984	599,845	167,973	895,481	284,644
Honduras.....	79,453	890	41,454	119	281,265	5,693	188,813	959
West Indies.....	841,711	358,390	941,759	403,179	2,937,929	1,548,473	2,478,682	1,174,888
Fiji.....	38,500	4,432	83,300	364,478	151,500	47,247	207,400	71,295
Gibraltar.....						9,024		371,774
Hong Kong.....	66,361	123,181	55,313	8,735	416,586	273,811	427,317	114,663
Malta.....	67	44,405	96	724	552	46,591	277	1,763
Newfoundland.....	190,340	357,947	139,739	220,147	281,110	1,199,882	260,582	1,065,058
New Zealand.....	393,365	151,628	187,386	314,029	1,137,697	691,872	1,109,908	767,849
Other British Empire.....	3,454	396	1,337	1,361	14,531	2,802	1,528	13,252
Totals, British Empire.....	11,152,739	23,703,419	8,513,214	27,082,977	41,971,938	59,319,528	29,833,209	98,820,516
<i>Foreign Countries.</i>								
Argentine Republic.....	372,320	18,530	98,087	326,041	563,753	167,607	831,170	437,294
Austria-Hungary.....	139,648	131,517	306	306	460,648	27,965	1,958	
Azores and Madeira Is.....	68		368	44	607	6,241	545	44
Belgium.....	321,989	979,701	4,439	12,681	1,320,466	2,109,878	24,753	95,574
Brazil.....	84,332	12,354	45,979	71,100	374,224	100,959	235,662	152,658
Central American States.....	9,517	7,637	4,690	8,518	109,045	26,825	26,825	17,340
China.....	194,095	20,432	79,106	64,139	340,291	100,288	199,282	179,729
Chile.....		3,499		10,762		10,885	12,499	37,202
Colombia.....	27,193	661	10,231	6,596	103,959	8,304	38,826	14,547
Cuba.....	132,323	99,089	101,026	76,355	305,422	379,704	319,294	201,979
Denmark.....	1,075	46,606	2,158	27,040	8,857	161,253	5,929	36,265
Dan. W. Indies.....	12	927		868	27	3,634	103	2,415
Dutch E. Indies.....	20,056	1,100	11,086	20,740	105,024	12,414	34,357	39,789
Dutch Guiana.....	1,241	2,014		7,093	79,851	15,354	75,464	16,125
Ecuador.....		2,940	89	10,271		5,886	89	12,832
Egypt.....		9,578	356	3,014		25,037	19,792	8,289
France.....	854,434	819,479	490,594	2,685,502	3,848,358	1,533,159	1,823,503	12,103,925
French Africa.....	4,986	1,199	81	2,155	6,903	2,155	210	929
French West Indies.....		2,272		3,755		14,639		15,387
Germany.....	370,830	686,045	15,847	15,847	3,707,832	1,999,994	59,700	
Greece.....	26,276	630	17,676	559	82,149	49	55,590	550
Hawaii.....	2,036	630	385	3,113	11,566	11,979	3,540	9,272
Hayti.....		950				3,318		857
Italy.....	213,471	747,536	107,818	22,318	615,708	769,537	305,661	114,567
Japan.....	183,773	63,388	170,566	15,480	653,661	244,493	737,561	160,198
Korea.....		1,187		27,311		2,532		265,495
Mexico.....	87,101	22,119	234	10,707	737,834	52,641	1,825	20,637
Miquelon and St. Pierre.....	718			234		1,953		36,876
Netherlands.....	200,072	2,167,756	84,132	4,853	731,593	3,753,758	325,028	1,190,687
Norway.....	32,214	69,395	27,905	5,723	154,068	266,602	73,794	9,177
Panama.....		13,815		9,296		44,875		52,216
Peru.....	169,742	2,120		13,190		682,796	3,227	205,298
Philippine Islands.....	4,123	9,246	29	4,849		28,881	6,331	203
Porto Rico.....		19,951		29,806		108,533		119,446
Portugal.....	11,453	485,682	10,651	2,515	70,700	766,389	53,998	2,811
Portugese Africa.....		16,527		14,021		37,263		32,371
Roumania.....	125					1,431		
Russia.....	9,578	26,197	3,791	23,080	6,471	181,867	9,315	431,259
San Domingo.....	425,703	134	360,848		1,493,614	2,580	1,535,918	2,222
Siam.....		275	12	1,228		11,595		4,282
Spain.....	37,512	449,142	61,299	873	291,515	458,163	155,316	12,552
Sweden.....	58,752	51,925	22,563	16,617	227,138	9,632	79,378	31,393
Switzerland.....	369,735	858	271,271	15	1,305,725	13,385	1,000,511	4,452
Turkey.....	20,284	2,537	9,596		110,248	4,469		3,728
United States.....	27,126,009	19,829,301	26,796,074	31,105,627	111,285,703	61,472,281	98,636,481	119,814,066
Alaska.....		3,254		20,470		116,445		552
Uruguay.....		3,731		6,510		1,415		29,966
Venezuela.....	18,224	8,108	8,501	2,510	55,026	31,335	44,847	6,662
Other foreign countries.....	16,398	20,334	380	180	83,211	27,944	6,555	3,292
Totals, foreign countries.....	3,945,567	26,898,197	28,853,095	34,550,752	13,109,775	75,547,139	107,328,076	135,665,105
Grand Totals.....	13,198,306	50,601,616	37,366,309	61,633,729	55,081,713	134,866,664	137,161,285	234,485,621
	\$93,799,992		\$99,000,038		\$30,908,377		\$371,646,906	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR SEPTEMBER

	Month of September			Twelve Months ending September		
	1913	1914	1915	1913	1914	1915
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	37,997,562	22,575,997	22,279,886	453,580,567	341,656,238	245,488,436
Free Goods.....	16,342,995	13,991,575	15,746,834	229,396,748	190,197,251	171,783,767
Total imports (mdse.).....	54,340,557	36,567,572	38,026,720	682,977,315	531,853,489	417,272,203
Coin and bullion.....	204,762	15,885,221	597,378	5,315,142	41,318,627	107,185,428
Total imports.....	54,545,319	52,452,793	38,624,098	688,292,457	573,172,116	524,457,631
Duty Collected.....	9,906,183	6,016,606	7,904,995	117,632,669	91,438,405	80,744,433
EXPORTS.						
Canadian produce—						
The mine.....	6,402,080	5,120,246	5,600,416	58,642,651	57,174,939	55,428,149
The fisheries.....	1,881,166	1,987,669	2,750,313	18,382,137	19,964,899	21,362,398
The forest.....	5,347,458	4,945,471	6,527,625	44,026,986	42,191,112	47,241,070
Animal produce.....	6,540,720	7,063,312	10,188,424	44,911,905	62,034,576	86,197,377
Agricultural produce.....	11,829,772	7,478,798	11,139,935	165,372,585	179,110,844	136,573,766
Manufactures.....	5,041,465	5,188,314	9,244,974	50,280,990	63,355,893	125,099,041
Miscellaneous.....	5,884	12,803	678,048	115,207	224,830	3,035,284
Total Canadian produce.....	37,048,545	31,796,613	46,129,735	381,732,461	224,057,093	474,937,085
Foreign produce.....	3,823,411	8,747,481	7,586,147	26,841,724	44,152,917	43,045,155
Total exports (mdse.).....	40,871,956	40,544,094	53,715,882	408,574,185	468,210,010	517,982,240
Coin and bullion.....	248,023	354,451	144,282	17,130,611	20,212,147	94,628,533
Total exports.....	41,119,979	40,898,545	53,860,164	425,704,796	488,422,157	612,610,773
AGGREGATE TRADE.						
Merchandise.....	95,212,513	77,111,666	91,742,602	1,091,551,500	1,000,063,499	985,254,443
Coin and bullion.....	452,785	16,239,672	741,660	22,445,753	61,530,774	201,813,961
Total trade.....	95,665,298	93,351,338	92,484,262	1,113,997,253	1,061,594,273	1,187,068,404

INVESTMENTS AND THE MARKET

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

Canada Cement Company.—A special general meeting of shareholders has been called for December 9th "for the purpose of considering and, if deemed advisable, passing a resolution authorizing the directors to apply for supplementary letters patent extending the powers of the company to such other purposes or objects as may be defined in such resolution."

Grain Growers' Grain Company.—President T. A. Crerar at the company's annual meeting stated that the net profits on the year's operations were \$226,936.08.

An amount of \$139,000 has been transferred to the reserve fund of the company. This brings the total reserve up to \$340,000. The total paid-up capital of the company is now announced as \$867,422, being an increase of \$86,000. The volume of grain handled last year was 18,821,042 bushels.

Consolidated Mining and Smelting Company.—The Company's stock has been listed on the Toronto Exchange. The announcement was made to the exchange authorities that a new issue of stock had been made amounting to 11,611 shares of treasury stock. The shareholders have been given the right to take this stock at par in the proportion of one new share for every five held by them. The new issue leaves \$533,700 of the \$7,500,000 authorized capital still in the treasury.

Windsor Hotel Company.—The Windsor Hotel Company's statement for the year ended October 31st last shows further shrinkage in revenue and profits. Gross receipts, which in 1914 fell off 13 per cent. from the previous year, were 16¾ per cent. lower this year than in 1914. Operating profits are reported as \$38,747, which, after deducting \$27,000 for bond interest, left only \$11,747 as net profit for the shareholders. In 1914 profits, after payment of bond interest, were \$63,897, which left a small margin over the 4 per cent. paid in dividends. In 1913 the company paid 5 per cent., against a previous 10 per cent. per annum distribution, but surplus had to be drawn on to meet even the reduced dividend, net for that year having amounted to only \$41,887.

Sherwin-Williams Company.—The company's operating profits in the year ended August 31st last fell off \$105,432. The comparisons of profit and loss for two years are given in the following table:—

	1915.	1914.
Earnings	\$577,304	\$682,736
Depreciation	53,485	59,733
Bond interest	139,322	139,737
Preferred dividend	210,000	210,000
Balance	174,495	273,265
Previous surplus	821,828	548,563
Surplus	980,987	821,828

A subscription of \$15,000 was given to the patriotic fund.

Canadian Connecticut Cotton Mills, Limited.—The annual report of the directors states:—

The beginning of active operations by the company was considerably delayed by a machinists' strike in England, which postponed for several months delivery of the spinning machinery which had been ordered for the mill.

In June, 1914, however, the weaving machinery having been installed, a quantity of yarn was purchased in the open market and the manufacture and delivery of fabric was begun.

In July, 1914, the spinning machinery was ready for use, and up to September 25th, 1915, a total of over one million pounds was produced. This, with the yarn purchased, gave a production of over eleven hundred thousand pounds of tire fabric, all manufactured on order and delivered to customers in good standing.

The mill, which is provided with orders which will keep it in operation for many months to come, has been kept in thoroughly up-to-date condition, the grade of the production maintained at a high standard, and the prospects for future profitable business are satisfactory.

The statement of profit and loss account to September 10th is as follows:—

Net profits from operation, \$62,082; less bond interest and sinking fund, \$36,938. Total, \$26,043. Less preferred stock dividend paid, \$4,200. Surplus, \$21,843.

The following directors were elected: Messrs. T. S. Lewis, chairman; H. L. Burrage, president; R. J. Colwell, vice-president; S. H. Ewing, J. Loew, Jr, R. Elliot and O. Butler.

Nova Scotia Steel and Coal Company.—The management of Nova Scotia Steel has announced that estimates for the construction of an open-hearth and steel melting furnace of the largest type were submitted at a meeting of directors. The management were directed to proceed with the construction, and it is expected the new furnace will be ready to produce in twelve weeks. Col. Cantley reported that a new equipment for forging eight, nine and twelve-inch shells has been contracted for some weeks ago, and all would be delivered at New Glasgow within forty days.

Mr. R. E. Chambers, superintendent of mines, has been instructed to assume the underground mining of ore at Wabana immediately, and to continue work throughout the winter at maximum capacity. The export of forged shell blanks is increasing weekly, and further new business for foreign account has been offered the company. The Eastern Car Company has despatched three steamers with cars.

Western Canada Investment Company.—The annual report of the company shows the results were as below:—

	1914.	1915.
Interest, discount, etc.	\$20,630	\$19,726
Working expenses, etc.	3,796	4,016
Debtenture and other interest	4,232	4,000
Net profit	\$12,602	\$11,710
Preference dividend, 5 per cent.	4,704	4,515
Ordinary dividend	3,398	1,750
Rate per cent.	7	3½
Preliminary expenses	1,000	1,000
Reserve	5,000	5,000
Balance of year's profit	\$ 3,500	\$ 555
Brought forward	2,864	6,364
Carried forward	\$ 6,364	\$ 5,809

IN FAVOR OF SERIAL PLAN BONDS

In *The Monetary Times* recently a letter appeared from Mr. S. Humphreys, city treasurer of North Vancouver. A contemporary in quoting this appears to have misunderstood Mr. Humphreys, who wrote the journal as follows:—

"As a matter of fact, I am absolutely in favor of the serial payment plan with reference to city debentures, but know that before it can be adopted by many western cities that new methods of finance in connection with the collection of taxes, or their equivalent, must be used, or the result will only be disaster.

"For the sake of argument, let us assume that the following facts are correct:—

"A loan rate has been included in the annual tax-levy for the purpose of raising interest and sinking funds, or interest and annual instalments, as the case may be, only 50 per cent. of the taxes has been actually collected, and the bank has refused to advance the amount of the uncollected taxes. It is apparent that under such circumstances some liabilities have to 'go by the board.' In case, then, that the levy was made for debentures of the sinking fund plan it would be a comparatively easy matter not to set aside the sinking fund until such time as the balance of the taxes was collected, but in the case of serial payment debentures, where the full amount of the levy would require to be on hand, what then?

"I might say that the above assumption has been to my knowledge the experience of a good many cities.

"My reason for writing the portion of the letter referred to by you was not to argue upon the merits or demerits of any plan for the repayment of debentures, but to gently infer that whilst 'expert municipal financiers' are often fond of laying down certain arbitrary financial rules for the guidance of cities, it might sometimes be well for them to commence at the root of the matter first, which in this case is the collection, or rather non-collection, of taxes, and then work upwards."

Montreal and Toronto Stock Transactions

(WEEK ENDED NOVEMBER 17TH)

Montreal Stocks	Min. price	Asked	Bid	Sales
Ames-Holden.....com.		19 ³ / ₄	19 ⁵ / ₈	9173
.....pref.	55	70	69 ³ / ₄	3060
Bell Telephone.....	140	148	147	85
Brazilian.....	54	55	54	891
B. C. Fishing & Packing.....				30
British Columbia Packers.....com.	105	125		
.....pref.	50	93 ³ / ₄	93	3015
Canada Car.....com.	98	108	107	945
.....pref.	28	42	41 ³ / ₄	1874
Canada Cement.....com.	90 ¹ / ₂	90 ³ / ₄		51
.....pref.	34	34		
Canadian Converters.....	25	38	36 ¹ / ₂	
Canada Cottons.....pref.	71	75	74	102
Canadian Foundries and Forgings.....		178	175	1428
Canadian General Electric.....	91	120 ¹ / ₂	120 ¹ / ₂	600
Canadian Locomotive.....	30	61 ¹ / ₂	61 ¹ / ₂	4418
.....pref.	78			
Canadian Pacific Railway.....		187	186	
Canada Steamship Lines.....com.		18 ¹ / ₂	18	413
.....pref.	59	73	72	702
.....(Voting Trust)		15 ¹ / ₂		275
Carriage Factories.....pref.	70	50	49	595
Crown Reserve.....		64	60	2545
Detroit Railway.....	62	69	68 ³ / ₄	335
Dominion Iron.....pref.	72	100	92 ³ / ₄	73
Dominion Bridge.....	107	224	222	2499
Dominion Canners.....	31	31		
Dominion Coal.....pref.	93			
Dominion Steel Corporation.....com.	20	50	49 ³ / ₄	5077
Dominion Textile.....	64	76 ¹ / ₂	76 ¹ / ₂	375
Dominion Textile.....pref.	101			
Goodwins Ltd.....		26		
Hillcrest.....pref.	70	70		
Hollinger Gold Mines.....		17 ¹ / ₂		1100
Illinois Traction.....pref.	91	91		165
Lake of Woods Milling.....	129	134 ¹ / ₂	132	131
.....pref.	120			1
Laurentide Co.....	160	196 ³ / ₄	196 ³ / ₄	7194
Lyll Con. Co.....			420	
Macdonald.....		13	12	310
Mackay Companies.....	59 ¹ / ₂			
Mackay Companies.....pref.	65			3
Montreal Light, Heat and Power.....com.	211	239	238	3516
Montreal Cottons.....com.	51	56		
.....pref.	99			15
Montreal Loan & Mortgage.....	165			
Montreal Telegraph.....	126	136		
Montreal Tramways.....	220	220		
Montreal Tramways.....deb.	81 ¹ / ₂	81 ¹ / ₂		
National Breweries.....com.	49 ¹ / ₂	49 ¹ / ₂		
.....pref.	95	95		
Nipissing.....				
Nova Scotia Steel.....	45 ¹ / ₂	99 ¹ / ₂	99	2994
.....pref.	110	118		28
Ogilvie Flour Mills.....	107	135	133 ¹ / ₂	42
.....pref.			116	2
Ontario Steel Products.....		21		1025
Ontario Steel.....pref.				7
Ottawa Light, Heat and Power.....	120	120		185
Penmans.....	49	60		7
Penmans.....pref.	82	82		4
Quebec Railway, Light, Heat & Power.....		19	18 ¹ / ₂	1466
Sawyer-Massey.....com.	25	31		
Sawyer-Massey.....pref.	59			
Shawinigan Water and Power.....	110	139	138 ³ / ₄	4049
Shaw.....rights				67
.....new stock				30
Sherwin-Williams.....com.	55	55		
.....pref.	20	99		
Smart Woods.....				25
Soo.....com.		6	5	95
Spanish River.....com.	35	35		
.....pref.	69	43 ¹ / ₂	43 ¹ / ₂	5917
Steel Co. of Canada.....	111	111		340
Toronto Railway.....	111	111		25
Tooke.....com.	16	20		55
Tucketts.....	29	29		
.....pref.	90	90		
West India.....	75			
Windsor Hotel.....	100	100		
Winnipeg Railway.....	180	180		
Twin City.....	98 ³ / ₄			
Bank of British North America.....	145	145		
Bank of Commerce.....	203	203		3
Bank of Montreal.....	234	234		
Bank of Ottawa.....	207		207	
Bank of Toronto.....	211	211		9
Bank d' Hochelaga.....	149	149		
Bank of Nova Scotia.....	261	261		
Merchants Bank.....	180	180		1
Molsons Bank.....	201	201		
Quebec Bank.....	119	119		
Royal Bank.....	221 ¹ / ₂	221 ¹ / ₂		
Union Bank.....	140	140		
Montreal Bonds				
Bell Telephone.....	96 ¹ / ₂			2000
Canada Car.....	100	100		1000
Canada Cement.....	92		93	2000
Canadian Cottons.....	78			1000
Canadian Consolidated Rubber.....	88	88		5000
Dominion Coal.....	95	95		
Dominion Cotton.....	98	100	99 ¹ / ₂	9000
Dominion Canners.....	90			
Dominion Iron and Steel.....	85	87		10000
Dominion Textile.....A	97		97	2000
Dominion Textile.....B	97		97	
Dominion Textile.....C	97		97	
Dominion Textile.....D	97		97	
Keewatin Mill.....	99			
Nat. Breweries.....	99			

Montreal Bonds (Continued)	Min. price	Asked	Bid	Sales
Porto Rico.....	80			
Price Bros.....	75		75	
Quebec Railway, Light and Power.....	45		55	3000
Sherwin-Williams.....	97		98	
Steel Co. of Canada.....	88	90	88	300
Western Canada Power.....	70	70		
Winnipeg Electric.....	97	97		
Toronto Stocks				
Barcelona.....		11 ¹ / ₂	11	392
Bell Telephone.....	140			
British Columbia Fish.....	55	61		
British Columbia Packers.....	110	54 ¹ / ₂	113	682
Brazilian.....	53	30	54 ¹ / ₂	
Canada Bread.....	30	30		5
.....pref.	90	90		
Canada C. & F.....com.		93 ¹ / ₂	92 ³ / ₄	40
Canadian Car.....pref.				35
Canadian General Electric.....	91	120 ¹ / ₂	120	91
.....pref.				
Canada Landed & National Investment.....	162	157 ¹ / ₂		59
Canadian Locomotive.....	30	62	61 ³ / ₄	115
.....pref.				16
Canadian Pacific Railway.....	175		186 ¹ / ₂	2
Canada Permanent.....	188	183		
Canadian Salt.....	110		110	5
Canada Steamship.....		18 ¹ / ₂	17 ¹ / ₂	1540
.....pref.	59		90 ³ / ₄	685
.....Voting Trust				425
Cement.....com.	28	42	41 ¹ / ₂	426
.....pref.	90 ¹ / ₂		90 ¹ / ₂	80
Central Canada Loan & Savings.....		190		
City Dairy.....com.	98	98		
.....pref.	100	101	100	
Colonial Loan.....	78	78		
Coniagas.....		410		
Consumers Gas.....	176	176		28
Crown Reserve Mines.....	50	62		1617
Crow's Nest Pass.....	50	75		
Detroit.....	62			25
Dominion Canners.....	31	31		
Dome.....			25	
Dominion Iron.....pref.	72			
Dominion Savings.....	78 ¹ / ₂		81	
Dominion Steel Company.....	20	50	49 ³ / ₄	410
Dominion Telegraph.....	10 ¹ / ₂	100		
F. N. Burt.....	65		70	19
.....pref.	89		90	10
Hamilton Provident.....	138		140	
Hollinger Gold Mines.....	4	27 ¹ / ₂	25 ³ / ₄	725
Huron & Erie.....	211	207	205	2
Illinois.....pref.	91			
La Rose Consolidated.....		80	75	2200
Landed B. & L.....	144		148	
Lon. Can.....	134	133		
Mackay Companies.....	59 ¹ / ₂		82 ¹ / ₂	309
Mackay Companies.....pref.	65	66 ¹ / ₂	66	119
Maple Leaf Milling.....	28	55 ¹ / ₂		70
Maple Leaf Milling.....pref.	88	93 ¹ / ₂	92	109
Monarch.....com.	25		25	5
Monarch.....pref.	82			
Nipissing.....		735	725	130
Nova Scotia Steel.....	45 ¹ / ₂	99 ¹ / ₂	99	305
Ogilvie Flour Mills.....	107			
.....pref.	113			
Ontario Loan.....	168 ¹ / ₂			
Pacific Burt.....com.	28	31		20
.....pref.	80	80		
Petroleum.....		12 ¹ / ₂	12	700
Penman's.....com.	49		60 ¹ / ₂	
.....pref.	82			
Rogers.....com.	95	95		
.....pref.	99	99		
Russell Motor.....		45	41	765
.....pref.	25	74		926
Sawyer-Massey.....	25	30	25 ¹ / ₂	
.....pref.	69		72	153
Shredded Wheat.....	92		10 ¹ / ₂	104
.....pref.	93		93	
Spanish River.....		6	54	5
Smelters.....				542
.....C				7
.....(rights)				344
Steel Company of Canada.....		43 ³ / ₄	43 ³ / ₄	1699
.....pref.	69		89 ¹ / ₂	295
St. L. & C. Nav.....	100	120		147
Tooke.....	16	20	17	20
Toronto General Trust.....	200		205	5
Toronto Paper.....	35		38 ¹ / ₂	10
Toronto Railway.....	111			19
Trethewey Silver Mines.....		16		300
Tucketts.....	29	29		
.....pref.	90	90		
Twin City.....	93	98		46
Bank of Commerce.....	203	203		5
Bank of Ottawa.....	207	207		
Bank of Hamilton.....	201	201		2
Bank of Montreal.....	234			
Bank of Nova Scotia.....	261	261		
Bank of Toronto.....	211	211		
Dominion Bank.....	227	227		109
Imperial Bank.....	210	210		2
Merchants Bank.....	180	180		
Molsons Bank.....	201			
Royal Bank.....	221 ¹ / ₂	221 ¹ / ₂		10
Standard Bank.....	215			21
Union Bank.....	140	140		
Toronto Bonds				
Canada Bread.....	93	93		700
Dominion Canners.....	90			
Electric Development.....	88	88		500
Prov. of Ontario.....			89	
Steel Company of Canada.....	88	89 ¹ / ₂	89	5000

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



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 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
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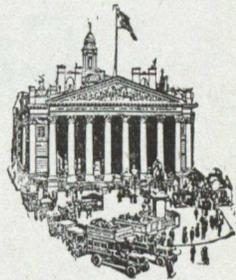
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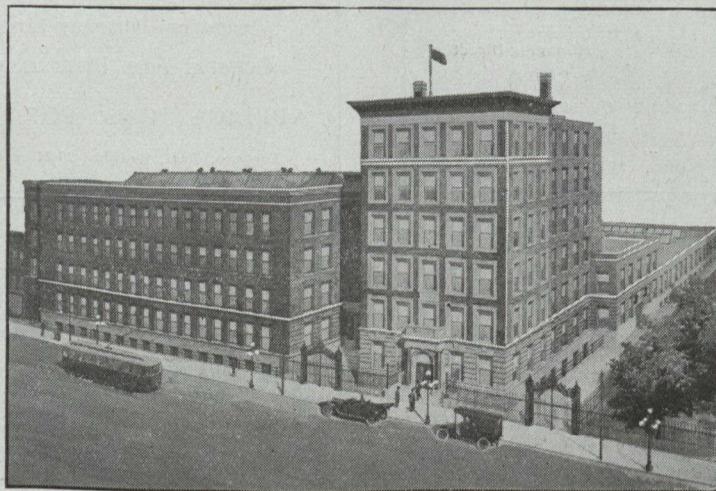
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