

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

VOLUME 53  
No. 23

TORONTO, DECEMBER 4, 1914

ESTABLISHED  
1867

### War Orders for Canada

Inquiry of *The Monetary Times* reveals the fact that the first war orders being placed here by various governments mean expenditure of nearly \$40,000,000 in Canada. Further orders expected in near future. **Page 5**

### Why We Are at War

Sir Edward Cook summarizes the White papers, telling of the efforts of Sir Edward Grey, the peacemaker of Europe, to prevent worldwide disaster. (Conclusion.) **Page 18**

### Canned Goods and Commerce

A simple story showing how the canned article has become the basis of a big trade, with a few sidelights thrown by the analyst on the pure food question. **Page 26**

### Britain's War Loan

Chancellor Lloyd George speaks of the success of the big war loan and then reviews the steps taken to restore international trading to its old-time basis. **Page 22**

### Canada's Bank Failures

Those who are inclined to exaggerate the indiscretions of Canadian banks may be reminded that in from twelve to fifteen years the percentage of total losses involved in Canadian bank failures is 14 cents on \$100. **Page 12**

### October Bank Statement

The returns made to the Dominion government for the month of October by the chartered banks reflect a strong position. Deposits and credit are maintained. **Page 10**

### November Fire Losses

Canada has burnt over \$100,000,000 of property during the past five years. Diminution of this year's loss may be due to part elimination of carelessness. **Page 16**

### Municipal Bond Sales

Municipalities, while economizing, have sold a satisfactory number of debenture issues, developing the interest of the Canadian investor for this class of security. **Page 34**

DIVIDENDS AND NOTICES—Page 44.

DEBENTURES FOR SALE—Page 44.

EDITORIALS — Page 12.

**Annual Subscription (52 issues postpaid) \$3.00 - Single copy 10 cts.**

*Regular subscription includes The Monetary Times Annual free*



# GENERAL

ACCIDENT **FIRE** AND LIFE  
ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND  
TOTAL SECURITY TO POLICYHOLDERS OVER  
\$8,600,000

**PELEG HOWLAND**, Chairman, Canadian Advisory Board  
**D. R. WILKIE**, Vice-Chairman, Canadian Advisory Board  
**THOS. H. HALL**, Manager for Canada  
Toronto Agents, **McLEAN, SZELISKI & STONE, Limited**

THE  
**GENERAL ACCIDENT**  
ASSURANCE CO. OF CANADA

THE  
**CANADIAN CASUALTY**  
AND 'BOILER' INSURANCE CO.

Continental Life Building TORONTO, ONTARIO

The above Companies are under the same management and control. Insurance Policies of the most liberal form, at conservative rates, are issued on the following lines:

- |                                       |                      |
|---------------------------------------|----------------------|
| Steam Boiler                          | Automobile Liability |
| Personal Accident                     | Public Liability     |
| Sickness                              | Employers' Liability |
| Theatre Liability                     | Elevator Liability   |
| Automobile Property Damage            | Teams Liability      |
| Monthly Payment Accident and Sickness |                      |
- JNO. J. DURANCE, Manager

**ALFRED WRIGHT**  
President

**ALEX. MACLEAN**  
Manager & Secretary



- |                      |                        |
|----------------------|------------------------|
| Personal Accident    | Sickness               |
| Employers' Liability | Workmen's Compensation |
| Fidelity Guarantee   | Elevator Insurance     |
| Teams' Liability     | Plate Glass            |
| Automobile Insurance |                        |

HEAD OFFICE  
**Company's Building**  
61-65 Adelaide Street East  
TORONTO



## The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1913	.....	\$1,995,035.80
Liabilities do	.....	435,913.64
Surplus do	.....	559,122.19
Security for Policy Holders	....	1,022,235.01

**The Strongest Canadian Non-Tariff Company**

*Agents wanted in unrepresented Districts.*

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

### The London and Canadian Loan and Agency Co., Limited

**DIVIDEND No. 95.**

NOTICE is hereby given that a Dividend of Two Per Cent for the quarter ending 31st December, 1914, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of January, 1915, to Shareholders of record at the close of business on the 15th December, 1914.

By order of the Board,  
Toronto, December 1st, 1914. **V. B. WADSWORTH, Manager.**

### THE COMMERCIAL LOAN AND TRUST CO.

Head Office - WINNIPEG

**THOS. D. ROBINSON, President.** **C. W. N. KENNEDY, Vice-President.**

**WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS.** Correspondence Solicited.

**W. H. SPROULE, Manager.**

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

**T. H. PURDOM, K.C., President** **NATHANIEL MILLS, Manager**

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$465,000.00  
Total Assets, \$3,284,097.57

President, **SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.**

Vice-Pres., **WELLINGTON FRANCIS, K.C.**

Debentures issued to pay 4 1/2% a Legal Investment for Trust Funds.

Deposits received at 3 1/2% interest, withdrawable by cheque

Loans made on improved Real Estate, on favourable terms.

**WALTER GILLESPIE, Manager**







THE  
**Imperial Canadian  
Trust Company**

Subscribed Capital, \$1,168,100  
Assets . . . . 3,871,522

**BOARD OF DIRECTORS.**

*President*  
Capt. Wm. Robinson.

*Vice-Presidents.*  
D. E. Sprague, Esq.; E. F. Hutchings, Esq.; Sir Gilbert Parker,  
London, England; Sir Douglas Cameron, Lieut.-Governor Prov. of  
Manitoba.

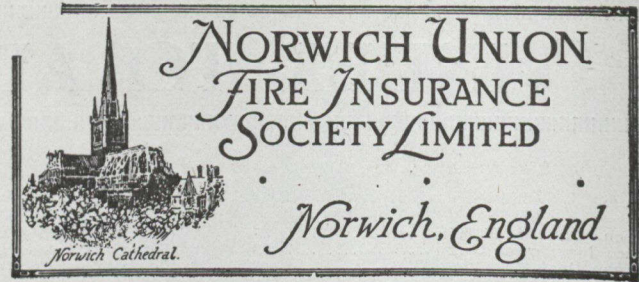
*Managing Director.*  
W. T. Alexander, Esq.

*Directors.*  
E. D. Martin, Esq.; Stephen D. Lazier, Esq.; Hon. A. C.  
Rutherford, Edmonton; F. H. Alexander, Esq.; E. L. Taylor,  
Esq., K.C., M.P.P.; James Short, Esq., K.C. Calgary; R. T.  
Elliott, Esq., K.C., Victoria, B.C.; Thos. S. McPherson, Esq.,  
Victoria, B.C.; Jonathan Rogers, Esq., Vancouver; William H.  
Duncan, Esq., Regina.

AUTHORIZED TO ACT AS  
**Trustee, Executor, Administrator,  
Guardian and Receiver**

HEAD OFFICE  
**GREAT WEST PERMANENT BUILDING,  
356 MAIN STREET, WINNIPEG**

Branches: Victoria, Vancouver, Calgary, Edmonton, Regina,  
Saskatoon



**Fire, Accident and Sickness  
Employers' Liability Plate Glass**  
Agents Wanted for the Accident Branch  
**HEAD OFFICE FOR CANADA . . . . TORONTO**

**British Colonial  
FIRE INSURANCE COMPANY**  
Royal Building, 2 Place d'Armes, Montreal.

**STRONG AS THE  
— STRONGEST —**

**Agents wanted in unrepresented districts  
in Canada**

**THE GREAT WEST  
PERMANENT LOAN  
COMPANY**

Paid Up Capital .... \$2,356,025  
Reserve .... 652,750  
Assets .... 7,480,339

**5% Debentures**

An Authorized Investment for  
Trust Funds. Full information  
upon request.

Winnipeg Toronto Victoria  
Regina Calgary Vancouver  
Edmonton Saskatoon  
Edinburgh, Scot. and London, Eng.



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

**The London and Lancashire  
Life and General Assurance  
Association, Limited,  
of London, England,**

offers excellent opportunities to young men desirous of  
permanently connecting themselves with a thoroughly  
reliable life company.

**HEAD OFFICE FOR CANADA**  
**164 St. James St. Montreal**  
**ALEX. BISSETT - Manager for Canada**



PUBLISHED EVERY FRIDAY

by  
The Monetary Times  
Printing Company  
of Canada, Limited

Publishers also of  
"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
Managing Director

FRED. W. FIELD  
Managing Editor

A. E. JENNINGS  
Advertising Manager

## War Orders Mean \$40,000,000 to Canada

**BRITISH, Canadian, French and Russian Governments are Purchasing all kinds of Supplies in this Country—Details of First Orders—They Range from Shirts to Shrapnel and Mitts to Motor Trucks—Many Factories are Benefited—Interesting Results of The Monetary Times Inquiry.**

**A** LARGE amount of money is being spent in Canada by the Imperial, Dominion, French and Russian governments in connection with orders for equipment for armies and navies, and with gifts to the Imperial authorities. These are stimulating industry considerably, keeping thousands of employees working throughout the winter in factories, many of which are running night and day shifts. While many of these industries may find conditions slack after this active, and obviously artificial, period, these war orders have prevented such unfavorable conditions from being present this winter. About 2,500 factories are said to have been affected favorably by the orders.

The government authorities are too busy to give out information as to war orders just now, but details will come forward in official documents later, probably long after the war has ceased. In the meantime, *The Monetary Times* has gathered reports, facts and figures, from which an approximate estimate can be made as to the value of war orders being placed in Canada. The information has been obtained from official sources whenever possible.

The following figures represent the value of only a portion of the orders placed in the Dominion. They include the Dominion and provincial government gifts to Great Britain and Belgium.

### British Government Orders.

Canned goods and other food supplies	\$ 1,000,000
Shirts	1,250,000
Sweater coats	900,000
Socks, mitts, belts, etc.	900,000
Miscellaneous woolens and textiles	950,000
Mess tins, picket poles and pegs	130,000
Shovels, picks, etc.	1,000,000
Horses	3,850,000
Sheepskin coats (second order)	25,000
*Saddles	2,000,000
Shrapnel shells (to October 16)	2,000,000
Boots and shoes	2,500,000
Rifles, ammunition, and shell cases	2,000,000
	<hr/>
	\$18,505,000

\*This order included also the requirements of Canada, Russia and France.

### Dominion Government Orders.

30,000 Ross rifles and bayonets (first order)	\$ 1,000,000
Conversion of 10,000 old type rifles	35,000

Flour, 1,000,000 bags	3,000,000
Blankets	155,000
Wagons, 1,000	150,000
	<hr/>
	\$ 4,340,000
Numerous other orders (details not available yet) estimated at	11,000,000
	<hr/>
	\$15,340,000

### Provincial Government Orders (Gifts to Imperial Authorities).

Horses (Saskatchewan)	\$162,500
Flour (Ontario) 250,000 bags	750,000
Flour (Manitoba) 50,000 bags	150,000
Evaporated apples (Ontario) 100,000 lbs.	6,000
Oats (Alberta) 500,000 bushels	300,000
Canned salmon (British Columbia) 25,308 cases; and charges	102,000
Potatoes (New Brunswick) 100,000 bushels; and expenses	90,000
Oats (Prince Edward Island) 100,000 bushels	50,000
Cheese (Quebec) 1,000,000 lbs.	620,000
	<hr/>
	\$2,230,500

### Provincial Government Orders (Gifts to Belgium).

Flour (Alberta) 5,000 bags	\$20,000
Barrels (New Brunswick) 15,000; and charges	25,000
Evaporated apples (Ontario) 100,000 lbs.	16,000
	<hr/>
	\$61,000

### French Government's Orders.

Boots	\$1,000,000
Blankets	1,845,000
	<hr/>
	\$2,845,000

Summarizing the above, we have the following results:—

### War Orders Placed in Canada by Government.

British	\$18,505,000
Dominion	15,340,000
Provincial	2,201,500
Foreign	2,845,000
	<hr/>
	\$38,981,500

This sum represents only the orders given during about the past two months. Many more are to follow.

At the special session of parliament in August last, the government was authorized to use an appropriation



not exceeding \$50,000,000. The details of the expected expenditure of \$30,000,000 between then and the end of the fiscal year to end March 31st, 1915, for military purposes, as given by Premier Borden, include the following:

Pay of 25,000 officers and men for seven months, \$6,100,000; rations at 40 cents per man, \$2,100,000; purchase of 5,000 horses at \$200 per horse, \$1,000,000; transport to Quebec, \$450,000; ocean transport, \$1,000,000; transport abroad, \$300,000; return transport to Canada, \$1,450,000; engineers' services at Halifax, Quebec and elsewhere, \$500,000; equipment, \$2,400,000; clothing, \$300,000; ammunition from Dominion arsenal, \$660,000; censorship, \$150,000; pay and maintenance of troops on guard in Canada, \$2,000,000; for additional troops and unforeseen expenditure, \$7,615,000.

From London in November came a cable from "Windermere," a service used by *The Monetary Times* by special arrangement with *The Montreal Star*, stating that large war orders were being given to Montreal, Hamilton, and other Canadian houses, including steel, woolen, leather, hosiery, and other goods, under the direction of the British purchasing director, Mr. Fred. W. Stobart, with headquarters at Montreal. Contracts for further orders on behalf of France and other allies might come, it was added, if Canada was able to promise prompt delivery. The fullest desire was shown, it continued, to act upon the recent compact between the British, French and Russian governments to give preference to the British dominions next only to the factories of the allied countries and before going to foreign countries for supplies.

As to the British orders, the names of the Canadian firms who received the orders are not available, but all firms offering a good quality of material at reasonable prices are being awarded their share. An even distribution is also being made.

Some complaints were heard to the effect that after receiving portions of the business, some Canadian firms were entering the United States market and buying the goods there. This has been denied. In some cases Canadian manufacturers have been obliged to buy the raw material for manufacturing some of the goods in the United States, but the actual labor is done in Canadian factories. Manufacturers of sweater coats, for instance, have had trouble in securing the necessary yarn, and have had to pay much higher than at first anticipated, the price having shown an advance of nearly 20 per cent. in two weeks.

The representatives of the British government in Canada have all the equipment to examine and pass before it is shipped abroad. The accounts will also be paid through Mr. Stobart.

The first large consignment of materials ordered by Mr. Stobart has been forwarded to the British War Office. A shipment of five hundred packages made up of sweaters, socks, leather mitts, sheep-skin coats and cardigan jackets left Montreal on November 18th. Shipments will probably be forwarded weekly.

According to a Canadian Associated Press dispatch, dated November 30, orders for one million tins of meat have been sent to Toronto by the British War Office, which is also giving further orders for clothing. A military representative has left for Canada to supervise the fulfilment of these orders. Canadian manufacturers would doubtless receive larger orders if they were able to guarantee immediate delivery. Goods like boots and clothing must be had right away in view of the present bad weather in the war area, adds the dispatch.

Among the numerous articles and commodities which have been ordered in Canada are the following:—

#### **Dominion and Provincial Contributions.**

Flour, oats, canned salmon, potatoes, apples, evaporated apples, cheese, horses, hay.

#### **Harness and Saddlery.**

Saddles, halters, horse collars, rifle straps, bandoliers, mess tin straps, Oliver equipment, universal saddlery.

#### **Clothing, Etc.**

Shoes, blankets, woolen caps, shirts, under-drawers, sweater coats, socks, sheep-skin coats, woolen mitts, cholera belts, gloves, uniforms, overcoats, shaving brushes, hair brushes, rubber sheets, overshoes, blankets, suspenders, rubber boots, fur caps.

#### **Miscellaneous Equipment.**

Mess tins, picket poles and pegs, saddle blankets, picks, shovels, mallets, shrapnel shell, rifles, ammunition, motor trucks, automobiles, food supplies, cutlery.

Among the orders given, the following details of quantities have been reported: 250,000 mess tins, 50,000 picket posts, 200,000 picket pegs, 200,000 shaving brushes, 1,000,000 shirts, 1,000,000 pairs of worsted socks and 1,000,000 pairs woolen mitts.

#### **Harness and Saddlery.**

Harness and saddlery orders were heavy and aggregated a large sum. They were ordered by the Imperial, Dominion, French and Russian governments. On October 19 Hon. Robert Rogers, chairman of the contract sub-committee of the Dominion cabinet, stated at Ottawa that contracts for the supply of 50,000 military saddles for Canada, Great Britain, France and Russia had been placed with Canadian saddlery firms from the Atlantic to the Pacific. These contracts covered an order for 15,000 saddles from France, one for 10,000 from Britain, one for 20,000 from Russia, and the requirements for Canadian uses, aggregating about 6,000 saddles. Mr. Rogers stated that not a single saddlery firm in the Dominion had been overlooked in the letting of the contracts for the large order. "Their representatives were all at Ottawa," said Mr. Rogers. "When the Russian order of 20,000 saddles came in I held a conference with the representatives of the companies. I told them it was up to them to supply the order, and they, one and all, declared that it would be done."

While the value of the contract to Canadian saddlery concerns was not definitely given, it is estimated that in saddles alone the contracts will aggregate over \$2,000,000. The contracts include bridles, etc. Some estimate of the price paid for each outfit may be gathered from the fact that the French saddle, owing to additional fittings, such as water bags, rifle buckets, etc., will cost from \$12 to \$16 more than the British saddle. In addition to the orders placed for saddle outfits, large orders were placed with Canadian firms for artillery harness, single harness, etc., and these also were divided among the various companies.

On November 2nd, Canada received a further request from Russia for a heavy order of cavalry saddles.

#### **Leather Men Ready.**

A deputation of leather men, representing the principal leather, tannery and manufacturing industries of Ontario and Quebec, was in Ottawa on November 20th and saw the minister of trade and commerce, Sir George Foster. The partial embargo on animal products from the United States had threatened materially to reduce the supply of hides for the Ontario and Quebec tanners and



manufacturers, and the minister of trade and commerce sent for the representatives of these industries to ascertain to what extent they felt themselves in a position to take care of large army orders in the near future. The members of the deputation assured Sir George that they could fill all such orders with reasonable dispatch.

Contracts have been let to various manufacturers in Canada to supply 15 and 18 pr. shrapnel shells and component parts for same. These orders have been very widely placed and are for large quantities. They will keep various departments of the companies in full operation during the winter. The president of one company, for instance, tells *The Monetary Times* that the shells are forged under new modern hydraulic forging presses, which are equal in power and efficiency to any on this continent or in Europe. His two plants are fully equipped to produce any size or class of shells or projectiles, which may, at any time, be required by the government, militia or navy department. It is at this plant that all the forged steel parts for the Ross rifles are made. To handle these orders on behalf of the Dominion government, acting for the Imperial government, a shell committee has been appointed with headquarters in Montreal. The members of the committee are: Colonel A. Bertram, chairman, Thomas Cantley, George W. Watts, E. Carnegie, Colonel T. Benson, Lieut.-Colonel F. D. Lafferty and Lieut.-Colonel G. Harston. The orders given up to October 16 were valued at about \$2,000,000.

On November 17, it was intimated unofficially in Montreal that in the near future some business on a large scale would be placed. Requisitions for additional materials had been received, and tenders were to be requested of manufacturers shortly.

#### Big Order for Shirts.

To make a bid for the British government contract for 1,000,000 shirts, valued at about \$1,250,000, forty of the shirt making firms in Canada combined efforts. The contract was awarded to them to the extent of four-fifths of the contract, or for 800,000 of the 1,000,000 shirts. The 200,000 remaining were given out among the independent companies remaining.

The "combine" purchased all the flannel available in Canada and ordered \$700,000 worth from New York. The Canadian shirt makers were anxious to get the contract in order to keep it in Canada so that plants might be kept working. It was admitted that the order was an opportunity to check shrinkage in commercial business.

The executive officers of the "combine" have been in communication with the French government, who are prepared to place an order in Canada for 500,000 shirts. It is not likely that this order can be taken on until after January 1st. The Canadian government allows five shirts per man in its equipment contracts. The British estimate is a new shirt every two weeks.

A large boot contract for the British government may be handled in the same way. A co-operative association which will be known as the Canadian Shoe Manufacturers' Export Association has been formed at Montreal. The company, which embraces the leading shoe manufacturers, will make an effort to obtain a portion of the shoe orders now being placed by the Imperial government. To this end they are sending Mr. A. R. Angus, of the Ames-Holden-McCreedy Company, and Mr. Oscar Dufresne, of Dufresne and Locke, to interview the War Office in London.

This group of shoe dealers will submit a proposition to the Imperial government for the manufacture within two months of a million pairs of military boots.

Mr. Stobart, the British government's special purchasing agent, has commenced enquiries regarding the likelihood of the immediate availability of large quantities of lumbermen's socks and other warm footgear for the troops at the front.

#### Purchase of Horses.

In the purchase of horses, the British government has been active in Canada. The authorities announced that they would pay a maximum average of \$175 each. When business commenced it was found that the quality of mounts varied, so that from \$150 to \$200 was paid, but an average for each day's inspections of \$175 was maintained. Taking \$175 as the average price, the cost of horses to the British and Canadian governments has been about \$3,850,000, and more are to be bought.

Both Britain and France plan to buy freely from Canada and the United States in the near future. Purchasing areas are said to have been divided between the two allied nations. France will buy from the Southern States and ship via Gulf ports, while Britain will draw from the Northern States and Canada and ship from Atlantic ports.

Mr. Borden's estimates gave \$200 as the price of horses for the Canadian government. The Saskatchewan government purchased 1,500 horses as a gift to the Imperial authorities.

Over a million dollars worth of field glasses were required, and as far as is known these can not be supplied by Canadian firms. Five hundred thousand knives, with a can-opener attachment, are required, but apparently cannot be supplied by Canadian houses. These orders have probably gone to the United States.

#### Men Who Are Placing Orders.

The names of the members of the sub-committee of the cabinet handling the war orders of the Dominion government are not available, officially.

Answering certain complaints recently as to partisanship in handing out war orders, a member of the Canadian government said: "It is not a question of anyone securing a contract these days. It is a question of how we can get them filled, as there is work enough for all industries turning out the stuff we need. But rapidity in filling contracts is one of the chief factors which we have to consider. The firm which can turn out the materials quickest has the best chance."

Tenders for the supply of motor-trucks for the second Canadian contingent have been received and are being dealt with at Ottawa. These tenders, which call for trucks of high power and capacity, are under consideration by a committee appointed by the Minister of Militia, consisting of Honorary Colonels the Hon. George Taylor, John Eaton and W. K. MacNaught; Honorary Major MacQuarrie, Messrs. Owen Thomas and T. A. Russell, Colonel Hurdman, and Quartermaster General Macdonald.

Orders were placed by the Dominion government with the Russell Motor Car Company in November for the assembling of forty armored automobiles equipped with quick-firing guns.

#### Provincial Government Buying.

The orders for 200,000 pounds of evaporated apples, placed by the Ontario government in the province, gave much needed assistance to the evaporating industry. The order was valued at \$12,000 and 100,000 pounds of the apples are to be a gift to the British Navy, the other

(Continued on page 36.)



# Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
	\$	\$	\$	\$		\$	\$	\$	\$	\$
1 Bank of Montreal.....	25,000,000	16,000,000	16,000,000	16,000,000	10	17,231,502	10,309,487	527,280	50,185,412	107,534,883
2 Quebec Bank.....	5,000,000	2,734,700	2,734,620	1,308,655	7	2,434,211	28,513	328,333	3,094,028	9,527,546
3 Bank of Nova Scotia.....	10,000,000	6,000,000	6,000,000	11,000,000	14	7,274,308	339,178	95,745	20,592,313	25,059,677
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	8	4,959,523	46,763	1,981,454	12,764,131	23,677,388
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	5,044,807	57,613	80,462	16,729,155	26,230,528
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	4,044,900	37,955	188,702	10,055,839	26,529,438
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,700,000	8	3,517,440	7,240	168,255	3,294,122	14,176,099
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	7,351,969	290,095	396,182	21,819,737	38,941,594
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	625,000	7	1,206,638	18,546	171,374	1,758,052	6,173,491
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	7,014,864	107,874	10,868,364	21,603,753	30,322,863
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	16,217,551	3,398,270	396,182	70,868,215	85,421,753
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	14,220,876	240,877	402,204	30,522,675	77,026,776
13 Dominion Bank.....	10,000,000	6,000,000	5,998,680	6,998,680	12	5,215,646	1,564,859	299,939	16,305,666	38,675,997
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,600,000	12	3,195,240	37,881	654,319	9,843,700	23,244,697
15 Standard Bank of Canada.....	5,000,000	2,942,150	2,941,040	3,841,040	13	3,138,023	26,201	17,867	10,130,897	24,382,888
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,625,000	9	3,742,337	40,021	110,073	5,392,255	15,660,781
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	4,270,615	696,465	667,097	9,272,035	28,988,500
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	6,196,907	4,079,065	1,906,668	21,229,988	33,903,678
19 Metropolitan Bank.....	2,000,000	1,000,000	1,000,000	1,250,000	10	769,275	.....	7,383	2,584,852	5,491,345
20 Home Bank of Canada.....	5,000,000	2,000,000	1,944,736	666,666	7	2,252,490	450,000	723,246	2,399,469	6,805,768
21 Northern Crown Bank.....	6,000,000	2,862,400	2,851,718	350,000	6	2,653,641	72,759	1,017,880	5,304,576	6,911,137
22 Sterling Bank of Canada.....	3,000,000	1,266,000	1,193,897	300,000	6	1,200,495	.....	80,524	2,022,475	4,381,414
23 Bank of Vancouver.....	2,000,000	587,400	445,188	.....	.....	254,762	.....	15,833	220,920	334,432
24 Weyburn Security Bank.....	1,000,000	632,200	316,100	100,000	5	336,662	.....	.....	738,565	404,009
<b>Total.....</b>	<b>192,866,666</b>	<b>115,451,516</b>	<b>114,852,645</b>	<b>113,392,374</b>	<b>.....</b>	<b>123,744,682</b>	<b>21,849,662</b>	<b>22,943,156</b>	<b>348,732,830</b>	<b>659,806,682</b>

## ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from bks. and banking correspond'ts elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal.....	10,283,599	5,169,220	15,452,819	25,207,963	979	25,208,942	790,000	1,500,000	1,988,933	8,069,753	.....	.....	11,544,399	4,355,634
2 Quebec Bank.....	353,946	.....	353,946	723,718	.....	723,718	121,000	.....	134,247	612,109	.....	12,880	209,780	324,626
3 Bank of Nova Scotia.....	2,555,945	2,156,904	4,712,849	4,861,053	2,266	4,863,319	287,246	2,250,000	836,997	2,098,383	.....	424,055	893,074	3,042,746
4 Bank of Brit. North America.....	1,824,988	699,631	2,524,619	6,291,107	42	6,291,149	1,424,581	500,000	498,047	1,837,219	.....	7,308	583,572	3,294,682
5 Bank of Toronto.....	893,485	.....	893,485	4,245,596	.....	4,245,596	240,000	400,000	400,176	2,116,771	119,675	.....	.....	1,547,535
6 Molsons Bank.....	1,067,653	.....	1,067,653	4,127,989	.....	4,127,989	200,000	.....	353,494	1,471,185	.....	17,028	3,419	1,833,299
7 Banque Nationale.....	139,297	10,610	149,907	1,399,744	.....	1,399,744	100,000	1,000,000	367,655	775,754	.....	3,738	.....	646,872
8 Merchants Bank of Canada.....	2,538,975	35,001	2,573,977	12,456,622	.....	12,456,622	335,000	1,000,000	820,714	2,873,323	.....	6,860	677,652	2,173,233
9 Banque Provinciale du Canada.....	66,485	.....	66,485	106,072	.....	106,072	54,000	.....	282,475	634,556	.....	801,777	35,335	118,545
10 Union Bank of Canada.....	986,719	106,800	1,093,519	4,647,782	339	4,648,121	260,000	2,200,000	802,735	2,664,202	.....	95,792	10,181	2,605,530
11 Canadian Bank of Commerce.....	4,693,359	9,469,625	14,162,985	11,563,641	9,773	11,573,415	760,641	.....	2,718,396	5,162,274	.....	23,044	807,054	5,099,408
12 Royal Bank of Canada.....	5,953,727	5,814,641	11,768,369	11,322,522	1,049	11,323,571	578,000	3,250,000	2,628,078	5,020,201	.....	6,223	96,405	3,879,760
13 Dominion Bank.....	1,605,327	464	1,605,791	5,556,339	.....	5,556,339	261,950	.....	658,138	1,820,102	.....	.....	447,672	2,018,506
14 Bank of Hamilton.....	653,955	.....	653,955	3,684,431	.....	3,684,431	155,000	400,000	323,145	1,535,636	8,500	179,818	.....	227,303
15 Standard Bank of Canada.....	782,620	.....	782,620	2,191,977	.....	2,191,977	150,000	200,000	312,962	1,458,655	.....	.....	.....	753,871
16 Banque d'Hochelega.....	332,692	.....	332,692	1,976,242	.....	1,976,242	161,649	.....	305,920	1,721,592	.....	.....	308,174	2,167
17 Bank of Ottawa.....	1,066,655	.....	1,066,655	4,304,631	.....	4,304,631	200,000	300,000	386,135	1,612,809	.....	3,210,874	.....	1,026,328
18 Imperial Bank of Canada.....	2,190,345	.....	2,190,345	12,818,908	.....	12,818,908	323,244	.....	616,020	2,462,993	.....	645,458	68,677	5,354,303
19 Metropolitan Bank.....	268,818	.....	268,818	373,612	.....	373,612	50,000	.....	238,127	352,838	.....	253,961	.....	191,556
20 Home Bank of Canada.....	119,020	.....	119,020	1,103,494	.....	1,103,494	89,600	.....	197,440	546,808	.....	102,744	28,304	87,130
21 Northern Crown Bank.....	318,807	.....	318,807	1,086,279	.....	1,086,279	116,000	.....	222,785	1,471,961	.....	1,610,893	103,391	482,907
22 Sterling Bank of Canada.....	41,859	.....	41,859	823,475	.....	823,475	56,400	.....	174,541	325,391	.....	11,381	45,769	432,504
23 Bank of Vancouver.....	18,741	.....	18,741	32,313	.....	32,313	20,500	.....	20,040	39,893	.....	94,506	.....	20,121
24 Weyburn Security Bank.....	8,570	.....	8,570	103,141	.....	103,141	13,388	.....	31,251	11,374	.....	394,238	.....	141,036
<b>Total.....</b>	<b>38,765,591</b>	<b>23,462,896</b>	<b>62,228,490</b>	<b>121,008,651</b>	<b>14,448</b>	<b>121,023,100</b>	<b>6,748,199</b>	<b>13,000,000</b>	<b>15,318,451</b>	<b>46,695,882</b>	<b>128,175</b>	<b>8,418,401</b>	<b>15,556,851</b>	<b>39,923,841</b>

Of the deposit in Central Gold Reserves \$6,250,000 is in gold coin; the balance is in Dominion Notes.



# Dominion Government---October, 1914

## LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
28,665,610		6,089,840	21,705	348,644	436,010	3,368,066	970,548	225,688,993	699,129	17,042,332	23,435,559	18,225,781
10,514,220		250,000	183,133	9,104		6,427	210,087	16,071,385	455,929	355,852	959,639	2,520,231
		159,618	31,898	395,404		59,501	46,962	64,568,829	602,164	4,580,036	4,970,059	7,311,476
3,927,395		8,617	243,735	324,694	2,264,948	1,674,495	52,962	51,926,105	88,581	2,298,125	5,253,695	5,067,858
		49,434	351,567	20,612		463,519	522	49,028,223	130,359	898,765	4,577,899	5,300,500
		86,098	382,252	82,435		68,434	384,046	41,860,103	548,422	1,061,351	4,043,699	4,202,525
725,018			548,071	9,091			245,679	22,691,017	439,842	149,081	1,222,048	3,517,440
317,693		1,101,917	1,639,038	531,461		843,399	176,110	73,409,200	620,497	3,559,354	10,799,488	7,445,170
		806	1,459,999				1,085	10,789,995		66,603	122,074	1,236,428
588,410		170,879	732,753	19,095	806,123	3,454,324	8,642	75,697,948	731,113	1,346,931	3,843,866	7,286,454
21,572,803		509,634	7,010,170	3,536,493	2,751,038	1,664,270	3,896	215,098,071	1,001,849	13,896,000	10,765,000	16,679,038
23,399,191		345,066	1,399,791	2,421,128	2,672,157	1,039,881	7,132	153,697,761	867,894	10,770,032	12,304,653	14,749,410
1,156,554		478,533	973,069	254,288		436,714	114,654	65,475,925	1,101,511	1,614,000	4,962,000	5,613,000
		7,901	229,073	109,789		98,899		37,421,503	258,776	648,889	2,565,683	3,267,495
		253,181	484,472	14		130,431		38,563,976	19,500	785,450	2,140,488	3,163,373
		233,259	275,455	147,830		24,525	18,610	25,645,149	224,890	340,984	1,723,209	3,796,255
		337	74,381	146,309		53,150	88,414	44,257,305	72,825	1,088,093	4,386,300	4,417,175
		122,370	110,743	89,007		38,425		67,676,854	270,130	3,195,814	11,934,093	6,753,644
		449,422	460,442	128,075		1,931	190	9,892,920	496,596	267,713	318,288	1,029,485
		1,284	73,000	218,894		61,914	51,602	12,924,153	94,357	118,000	898,419	2,252,900
		4,334						16,077,846	300,805	320,797	1,142,769	2,697,100
		98,298	168,000				2,127	7,958,335	204,838	41,653	682,401	1,296,470
						1,189		912,137	46,579	21,494	32,658	268,300
							41,050	1,520,287	51,405	8,814	105,730	354,217
90,866,894		10,420,828	16,852,747	8,792,367	8,930,276	13,489,494	2,424,318	1,328,854,020	9,127,991	64,476,163	113,189,717	164,451,315

## ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
502,931	488,296	11,254,173		41,502,122	193,021,329	5,765,703	5,000,000	6,109,303	9,017,324	452,768		173,620	4,000,000	3,368,066	210,543	259,776,663
49,750	246,802	1,822,885	3,077,586	10,462,345	36,579,992				169,462	172,565	47,300	2,000	1,547,292	6,427	119,126	20,215,832
654,365	2,125,115	3,732,271	6,958,560	4,518,411		5,486,491		95,357	525,743	345,605	66,425		1,702,124	59,801	165,592	82,364,235
2,992	1,589,562	125,259	3,436,057	3,407,233	24,508,461	5,760,173		2,188	2,380,963	500,010		265	2,160,581	1,674,495	378,437	62,889,740
86,044	11,075	898,032	2,145,098	41,977,390	48,168,365				2,511,618	230,184			3,112,756	463,519	61,398,960	5
280,000	905,342	1,600,560	5,258,179	30,090,922					1,834,625	148,240	79,897	6,308	1,614,088	68,434	257,459	51,198,129
	1,107,614	1,023,254	2,473,310	15,707,859					634,989	26,890	131,532	83,351	917,940		8,830	26,559,246
568,991	511,861	4,081,297	3,702,224	1,041,449	48,168,365	100,727			1,466,483	213,381	85,485	10,030	3,987,489	843,399	177,960	87,876,533
	1,248,873	1,614,327	1,850,440	4,909,246					504,662	74,479	43,303	35,452	54,900		96,199	12,531,133
570,707	421,717	3,454,799	3,154,181	4,312,896	47,839,501	230,048		2,537,917	2,953,144	744,288	164,404	113,733	958,005	3,454,324	2,705	85,352,457
3,607,283	2,067,882	5,873,491	8,954,122	19,631,842	130,875,307	10,103,726		150,839	4,341,828	1,511,471	1,064,469	387,924	4,738,688	1,664,270	107,224	245,387,567
1,148,568	2,278,418	14,079,398	8,817,957	5,990,980	83,902,963	14,482,407		273,932	2,754,207	510,060	600,000		6,036,962	1,039,881	127,999	180,594,350
405,554	516,264	4,898,570	6,193,220	699,738	48,745,284	20,507			467,233	142,486	19,569	18,791	4,557,731	436,714		79,490,167
282,835	2,719,291	471,267	1,293,761		28,703,106				1,125,927	157,260	345,292	88,474	2,077,455	98,899	296,251	44,832,010
605,117	1,163,967	728,439	3,568,812		30,875,319				1,392,340	255,925	21,000	1,350	1,134,987	130,431	33,308	45,968,701
747,623	1,538,654	362,361	320,277		22,964,571				1,185,825	325,338	51,857	65,160	1,167,187	24,525		33,828,233
1,192,429	1,981,712	696,976	681,464		30,161,903				4,316,565	502,549	118,491	61,451	1,824,124	83,150	105,818	53,804,076
698,638	873,688	4,332,996		97,000	39,885,843			137,795	8,874,131	120,042	110,256	478,331	2,296,941	38,425	37,979	83,456,714
42,716	258,493	868,608	1,008,542		8,004,504				55,140	21,187		800	374,371	1,931		12,365,210
	32,987	293,585	2,064,631		9,783,031	30,934			193,253	73,610	9,994	79,937	734,269		12,380	15,583,260
62,325	115,825	586,398	111,520		11,964,995			14,767	370,744	158,070	53,428	96,509	375,413	61,914	32,168	19,417,107
	363,010	400,316	772,022		5,550,689				189,878	14,988		14,000	275,417		57,929	9,549,573
			27,000		1,098,009				49,992	95,576	13,253		40,989	1,189	10,654	1,532,786
		47,337			842,918					75,015	1,780	3,250	133,204		79,937	1,936,387
11,488,848	22,566,448	69,908,296	70,201,939	81,201,671	816,623,852	42,040,716	5,000,000	9,326,486	47,316,076	6,871,987	3,039,622	1,720,686	45,822,883	13,489,494	2,258,495	1,577,919,069

T. C. BOVILLE,  
Deputy Minister of Finance.



# October Bank Statement Reflects Sound Position

Current Loans and Deposits are Maintained, Call Loans Abroad Again Decreased, and Loans to Municipalities Increased—Figures Compare Very Well With Those of a Year Ago.

	October, 1913.	September, 1914.	October, 1914.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$389,856,507	\$348,284,206	\$348,732,830	-10.5	+ .12
Deposits after notice	621,511,207	658,401,501	659,806,682	+ 6.1	+ .21
Current loans in Canada	862,313,367	826,514,621	816,623,852	- 5.2	-1.1
Loans to municipalities	37,846,369	44,338,873	47,316,076	+25.02	+6.7
Current loans elsewhere	58,171,884	41,347,231	42,040,716	-27.7	+1.6
Call loans in Canada	71,118,255	70,063,414	70,201,939	- 1.2	+ .19
Call loans elsewhere	93,346,810	89,521,589	81,201,671	-13.01	-9.2
Circulation	118,234,359	120,365,786	123,744,682	+ 4.6	+2.8

The above are the principal changes during October in the position of the Canadian banks. The outstanding features are increases in loans to municipalities and in circulation, a large decline in call loans, and the practical maintenance of current loans and deposits in Canada.

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

Loans.	Current in Canada.	Call in Canada.
1913—October	\$862,313,367	\$71,118,255
November	830,715,015	70,123,101
December	822,387,975	72,862,971
1914—January	811,582,130	71,248,242
February	811,711,219	71,374,602
March	823,490,422	69,088,240
April	835,705,064	68,523,774
May	838,462,686	67,210,504
June	838,276,428	67,401,484
July	840,198,625	68,441,816
August	836,574,099	69,229,045
September	826,514,621	70,063,414
October	816,623,852	70,201,939

Considering the abnormally depressed conditions, due to readjustment generally in Canada and to the war, bank credit to business in Canada has been well maintained. In October it was only 5.2 per cent. less than a year ago, which obviously is an excellent showing. In the wild days of 1912, domestic current loans were but \$63,000,000 greater than today. To make a strictly accurate comparison, loans to municipalities in the statement under review should be included. When this is done, current loans now are only \$16,000,000 less than in October, 1912. The loose talk about the curtailment of credit, therefore, is not proved by the bank statistics. Naturally, little new money is being advanced now, for the same reasons that govern the methods of any good business men.

Call loans in Canada were slightly increased in October, and remain at about the same level as for many months past. The banks have apparently extended to the stockbrokers proper and legitimate facilities to straighten the stock exchange situation. It should be borne in mind that call loans in Canada, part of which represent loans to Canadian stockbrokers, total only \$70,201,939 and not \$553,000,000 as one enthusiastic bank critic had it last month.

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

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1910	\$679,820,039	\$41,269,126	\$64,561,641	\$103,279,774
1911	768,492,008	36,962,543	69,088,467	88,722,640
1912	879,676,655	41,300,588	73,959,866	101,186,983
1913	862,313,367	58,171,884	71,118,255	93,346,810
1914	816,623,852	42,040,716	70,201,939	81,201,671

Call loans abroad, chiefly in London and New York, declined again last month. These loans are not all to brokers. The call loans abroad have been reduced considerably since the end of July, despite the assertions in some quarters that such loans could not be recalled in times of crisis. A few days before the outbreak of war—July 31—the total of these loans was \$125,000,000. At the end of October they were \$81,000,000, a reduction of \$44,000,000 in the three months.

Current loans in Canada are \$135,000,000 greater than in October, 1910, and call loans abroad, \$22,000,000 less. Other loan accounts are about the same.

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

	On demand.	After notice.
1913—October	\$389,856,507	\$621,511,207
November	384,486,046	625,803,150
December	381,375,509	624,692,326
1914—January	339,811,339	635,139,955
February	337,516,595	640,927,130
March	345,590,042	646,143,604
April	350,515,993	653,679,223
May	340,748,488	663,945,753
June	355,006,229	663,650,230
July	346,854,051	671,214,125
August	338,984,418	659,399,151
September	348,284,206	658,401,501
October	348,732,830	659,806,682

The way in which the deposits accounts are being maintained is gratifying. Both demand and after notice deposits increased slightly in October. The latter account is 6.1 per cent. larger than a year ago, a very favorable change. The demand deposits are 10.5 less than a year ago.

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

October.	On demand.	After notice.	Total.
1910	\$280,838,612	\$549,016,725	\$ 829,855,337
1911	331,953,562	586,451,045	918,404,607
1912	383,814,572	640,097,928	1,023,912,500
1913	389,856,507	621,511,207	1,011,367,714
1914	348,732,830	659,806,682	1,008,539,512

The total deposits are still above the billion dollar mark.

Loans to municipalities were again increased in October. Since April the bank loans to civic authorities have increased by \$15,000,000. The following table shows the course of this account during the past year:—

Month.	Bank loans to municipalities.
July—1913	\$43,121,384
August	41,310,281
September	37,465,383
October	37,846,369
November	35,173,817
December	30,518,573
January—1914	29,301,620
February	30,372,854
March	31,890,843
April	30,168,812
May	33,689,577
June	37,260,571
July	36,372,334
August	39,664,534
September	44,338,873
October	47,316,076

If the Canadian bank statement is able to make equally as good appearance in future months, as in October, there will be good cause for satisfaction at the strong position of affairs.



# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	....	....	....	\$16,000,000.00
REST	....	....	....	16,000,000.00
UNDIVIDED PROFITS	...	....	....	1,098,968.40

## Head Office, MONTREAL

### BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

R. B. Angus, Esq.	C. R. Hosmer, Esq.
B. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay	H. R. Drummond, Esq.
Sir Thos. Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
David Morrice, Esq.	Wm. McMaster, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager  
 A. D. BRAITHWAITE, Assistant General Manager  
 C. SWEENEY, Supt. British Columbia Branches  
 F. J. COCKBURN, Supt. Quebec Branches  
 E. P. WINSLOW, Supt. North West Branches  
 D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

## Branches in Canada

At all important Cities and Towns in the following Provinces

Province of Ontario	Province of Nova Scotia
Province of Quebec	Province of Manitoba
Province of New Brunswick	Province of Saskatchewan
Province of Prince Edward Island	Province of Alberta
Province of British Columbia	

## Branches Outside of Canada

London, Eng.	....	47 Threadneedle St., E.C.	G. C. Cassels, Mgr.
		Sub-Agency, 9 Waterloo Place, Pall Mall.	S.W.
New York, N.Y.	....	64 Wall St.,	R. Y. Hebden, W. A. Bog.
			J. T. Molineux, Agents
Chicago, Ill.	....	108 South La Salle Street	
Spokane	....	State of Washington	
St. John's	....	Newfoundland	
Curling	....	Newfoundland	
Grand Falls	....	Newfoundland	
Mexico City	....	Mexico, D.F.	

## Bankers in Great Britain

London	....	The Bank of England
		The Union of London and Smith's Bank, Ltd.
		London County and Westminster Bank, Ltd.
		The National Provincial Bank of England, Ltd.
Liverpool	....	The Bank of Liverpool, Ltd.
Scotland	....	The British Linen Bank and Branches

## Bankers in the United States

New York	....	The National City Bank
		National Bank of Commerce
		National Park Bank
Philadelphia	....	Fourth Street National Bank
Boston	....	The Merchants National Bank
Buffalo	....	The Marine National Bank
San Francisco	....	First National Bank
		The Anglo and London Paris National Bank

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.

H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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

# Imperial Bank of Canada

Established 1875

Capital Paid Up	..	..	\$7,000,000.00
Reserve	..	..	7,000,000.00

### DIRECTORS

HON. ROBERT JAFFRAY, President.	PELLEG HOWLAND, Vice-President
WM. RAMSAY, of Bowland	WM. HAMILTON MER-
Stow, Scotland	RITT, M.D., St. Cath-
HON. RICHARD TURNER, ardes	ELIAS ROGERS
Quebec	

### HEAD OFFICE

E. HAY, General Manager

### TORONTO

W. MOFFAT, Asst. General Manager

### BRANCHES

#### Province of Ontario

Aurora, .....	Fort William	Niagara Falls, (4br's)	Sparta
Amherstburg	Galt	Niagara-on-the-Lake	St. Catharines,
Belwood	Hamilton	North Bay	(3 branches)
Bolton	Harrow	Ottawa   Palgrave	St. David's
Brantford	Humberstone	Port Arthur	St. Thomas (2)
Caledon East	Ingersoll	Port Colborne	Thorold
Cobalt	Jordan-Vineland	Port Robinson	Timmins
Cochrane	Kenora	Preston	Toronto,
Cottam	Listowel	Ridgeway	(17 branches)
Elk Lake	London	Sault Ste. Marie,	Welland
Essex	Marshville	(3 branches)	Woodstock
Fergus	New Liskeard	South Porcupine	Windsor
Fonthill	Nashville	South Woodsee	

#### Province of Quebec

Montreal, (3 branches) Quebec, (2 branches)

#### Province of Manitoba

Brandon Portage la Prairie Winnipeg, (3 branches)

#### Province of Saskatchewan

Balgownie Broadview Fort Qu'Appelle Athabaska Landing

#### Province of Alberta

Banff Calgary, (2 branches) Edmonton, (4 branches) Lethbridge Medicine Hat Redcliff Red Deer Wetaskiwin

#### Province of British Columbia

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

### SAVINGS DEPARTMENT

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



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

**Address:** Corner Church and Court Streets, Toronto, Ontario, Canada.  
**Telephone:** Main 7404, Branch Exchange connecting all departments.  
**Cable Address:** "Montimes, Toronto."  
**Winnipeg Office:** 1008 McArthur Building. Telephone Main 2914.  
G. W. Goodall, Western Manager.  
**Vancouver Office:** 403 Bank of Ottawa Building. Telephone Seymour 9101.

**SUBSCRIPTION RATES**

One year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

**ADVERTISING RATES UPON REQUEST.**

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.  
The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.  
The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

**SUBSCRIBERS PLEASE NOTE:**

When changing your mailing instructions, be sure to state fully *both* your old and your new address.  
All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

**CANADA'S WAR MINISTER**

Sir Robert Borden, as premier, should insist that Major-General Sam Hughes as minister of militia should cease his irresponsible chatter. If that is impossible, the minister of militia should be asked to resign, and resign. When the talkative minister attended the directors' luncheon at the National Exhibition, Toronto, in September, he addressed probably a hundred newspaper men. Tactfully, they gave his utterances scant notice in their journals afterwards. One remark then was that he had heard that German-Americans from Buffalo might invade Canada. "Let 'em come," said the minister. "We have 10,000 men here who will trim them to a finish." At a public meeting in London, Ont., last week, the minister is reported to have said: "My critics will stop their yelping as a puppy dog chasing an express train gives up its job as a useless task," adding that the engineer did not stop to throw stones, and promising himself some day to stop and "shy a rock." Interviewed by Toronto reporters later, the minister is reported as saying: "Shut up! that is about all I want on that. . . . I warned you to shut up about that. Shut up! don't try to explain." His public reprimand of Major-General Lessard at Toronto was also inexcusable.

Major-General Sam Hughes is supposed to represent in the cabinet the people of Canada. But he does not represent them, because there is not a citizen, except partisan-blinded politicians, who approves of the minister talking in this undignified way. Sir Robert Borden, Sir George Foster, Hon. W. T. White, and other ministers have a high and proper appreciation of the dignity of cabinet office in the Dominion. They appreciate also the gravity of the times. Major-General Sam Hughes may be a military genius, but he seems to lack entirely any conception of the dignity of his position. Instead of creating confidence with a quiet and business-like manner, he acts as a disturbing firecracker. The way to repair matters is for the minister of militia to stop talking as do some spoiled eight-year-old schoolboys.

The alternative is to appoint a war minister for Canada who is not too proud or too clever to emulate the ways of the war minister for Great Britain.

If we are confident, the inevitable stays; if we grouch, it stays.

\* \* \* \*

In the midst of your comforts, remember the starving, homeless Belgians.

\* \* \* \*

Keep up courage and confidence. It's hard work swimming against the stream, but the tide will turn.

\* \* \* \*

Mexico may have four presidents. That would look like a strong Dominion cabinet in good working order.

\* \* \* \*

We might sympathize with your complaints about business and finance and the situation, as being well grounded, if you lived in Berlin, Germany.

**CANADA'S BANK FAILURES**

Those who are inclined to exaggerate the indiscretions of Canadian banks may be reminded that in a period of from twelve to fifteen years, the percentage of total losses involved in Canadian bank failures is 14 cents on \$100. An examination of Canada's record elicits a satisfactory result, especially in view of the fact that the country is young and has been passing through strenuous development stages. Eleven Canadian banks have failed since Confederation. Here is a statement, compiled by Sir Edmund Walker, which shows the total loss to depositors has been about \$6,000,000:

1. Total assets of Canadian banks which have failed since Confederation .....\$ 77,780,419
2. Total assets of Canadian banks as on December 31, 1912 .... 1,526,081,158
3. Total liabilities to the public of Canadian banks on December 31, 1912 ..... 1,292,451,137
4. Total losses by creditors from bank failures since Confederation ..... 6,090,357
5. Total losses by creditors through failures of banks which could have been organized under the present Bank Act.. 2,176,966

These losses were sustained by four banks as follows: Exchange Bank, \$574,587; Central Bank, \$7,083; St. Jean Bank, \$296,988; Farmers' Bank, \$1,298,308.

The Farmers' Bank catastrophe represents more than one-half of all the losses by all the banks that have failed in Canada since Confederation which could have been created under the present Bank Act. To return to the table:

6. Percentage of "total assets of failed banks since Confederation" to "total assets of all banks on December 31, 1912" (and I submit that is the correct way to judge the matter)..... 5.09%
7. Percentage of "total losses by creditors" of failed banks to



# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

## HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

*Collections made at Lowest Rates*

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

## Your Banking Affairs

The Bank of Toronto offers to all business people the advantage of its most complete and modern banking service. Many years of experience in Canadian Banking, large resources, ample banking facilities, carefully chosen connections, and the service of efficient and accurate officers are some of the advantages gained by transacting your banking affairs with this Institution.

# THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

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

## DIRECTORS

Duncan Coulson, *President*

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

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

## BANKERS

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

ASSETS - - - \$60,000,000 5

# THE BANK OF NOVA SCOTIA

Incorporated 1832

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

## DIRECTORS

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

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

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

## BRANCHES

### IN CANADA

#### Nova Scotia

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

#### Prince Edward Island

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside	Victoria		

#### New Brunswick

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

#### Quebec

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

#### Ontario

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

#### Manitoba

Winnipeg (Elmwood)

#### Saskatchewan

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

#### Alberta

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

#### British Columbia

Mission City	Vancouver, Hastings Street	Vancouver,
Victoria		Granville Street

#### In Newfoundland

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

#### IN CUBA

Cienfuegos	Havana	Monte Street, Havana
------------	--------	----------------------

#### IN JAMAICA

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

#### IN PORTO RICO

San Juan

#### In the United States

Boston Chicago New York Agency, 48 Wall Street

#### CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND  
In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

#### In the United States

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

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



"total assets" of failed banks (taking in all the banks) is...	7.830%
8. Percentage of "total losses by creditors" of failed banks to "total assets of all banks on December 31, 1912," is .....	.3991%
9. Percentage of "total losses by creditors" through failures of banks which could have been organized under present Bank Act to "total assets as on December 31, 1912," is .....	.1426%

That is a percentage of total losses to total assets of fourteen-hundredths of one per cent., or a little over one-eighth of one per cent. It means that we have carried out our banking, from Confederation down to the present time (and having regard to the banks that can be created under the present act) with losses amounting to a little more than one-eighth of one per cent. of the total assets of the banks.

In order to make a comparison between Canada and the United States, one would have to bring in the State and Trust Banks, as well as the National Banks. Canada has only one system, whereas the United States has three. One item helps in the comparison, between the two countries, that is, the total losses of creditors to the total assets of failed banks. The comptroller of the United States, speaking of the results of liquidation of 401 banks of which the affairs were finally settled, says: "The net loss to depositors was 17.71 per cent. on the amount of

claims proved." So that, in the case of the 400 banks wound up under the National Bank system of the United States, the depositors lost 17.71 per cent., and in Canada's case, 7.83 per cent. This covers a period of twelve or fifteen years.

If you believe in any sort of a business future, demonstrate your faith now.

\* \* \* \*

Those who complain of the rigid press censorship at the front, forget the stakes involved in this war.

\* \* \* \*

This will be a Christmas of useful giving. Put a life insurance or accident policy, or a baby bond in the stocking.

\* \* \* \*

Santa Claus was never a pessimist and he has been through enough economic cycles to turn an ordinary mortal dizzy.

\* \* \* \*

Thrift and foresight should not be penalized. On that principle alone, life insurance premiums should not be taxed. Such a tax touches every policyholder's pocket.

\* \* \* \*

The Turkish minister of finance has announced that the interest on the loan of 1909 will be paid only to such bondholders as present themselves at his office. The Turkish way of passing dividends scores chiefly on the ground of politeness.

#### RAILROAD EARNINGS

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

Canadian Pacific Railway.			
	1914.	1913.	Decrease.
November 7	\$1,908,000	\$3,204,000	\$1,296,000
November 14	1,878,000	3,124,000	1,246,000
November 21	1,729,000	3,119,000	139,000
Grand Trunk Railway.			
November 7	\$ 906,941	\$1,178,707	\$ 271,766
November 14	860,676	1,022,375	161,699
November 21	841,607	1,080,010	238,403
Canadian Northern Railway.			
November 7	\$ 384,300	\$ 620,400	\$ 236,100
November 14	370,600	643,500	272,900
November 21	373,800	608,000	235,000

War conditions in Canada and a slow movement of western wheat are reflected in the various railway companies' earnings, which show large decreases, as indeed do all the chief railway companies of the world.

The Canadian Pacific Railway statement of earnings for October and the four months, July 1, is as follows:—

October.		Decrease.
Gross	\$ 9,282,928	\$5,197,228
Expenses	5,961,600	2,915,699
Net	\$ 3,321,328	\$2,281,529
Four Months.		
Gross	\$40,436,804	\$9,628,017
Expenses	25,606,824	6,361,630
Net	\$14,829,980	\$3,266,388

This also shows that operating expenses in October were less by 32.9 per cent.

#### BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 20, 1913; and November 19, 1914, with changes:—

	Week ending Nov. 19, '14.	Week ending Nov. 20, '13.	Changes.
Montreal	\$ 45,445,581	\$ 54,815,511	— \$9,326,095
Toronto	33,489,416	40,807,709	— 7,318,293
Winnipeg	31,940,417	46,902,215	— 4,961,798
Vancouver	6,216,613	10,386,034	— 4,169,421
Calgary	3,114,617	5,169,372	— 2,054,755
Edmonton	2,292,483	4,153,774	— 1,861,291
Ottawa	4,126,936	4,009,936	+ 117,000
Hamilton	2,277,146	3,358,338	— 1,081,192
Victoria	1,511,901	2,884,996	— 1,373,095
Quebec	2,887,711	2,911,056	— 23,345
Regina	1,875,062	2,990,651	— 23,345
Halifax	1,641,344	1,983,950	— 342,606
Saskatoon	999,054	1,980,854	— 981,800
London	1,411,395	1,554,560	— 143,174
St. John	1,293,867	1,557,892	— 264,025
Moose Jaw	870,199	1,349,762	— 479,563
Fort William	621,758	1,074,456	— 452,698
Brantford	498,792	574,212	— 75,420
Brandon	537,229	836,042	— 298,813
Lethbridge	367,589	647,852	— 280,263
New Westminster	290,421	449,620	— 159,199
Medicine Hat	328,487	595,162	— 266,675
Totals	\$144,038,018	\$190,993,963	
Peterboro	414,295		

Orders in council appropriating \$1,000,000 for seed grain to assist farmers in the prairie provinces and \$125,000 for necessary supplies to meet winter needs of destitute settlers, have been passed at Ottawa.

At a meeting of the London, Ont., board of control, a proposition to loan the city any sum up to \$1,000,000 at 6 per cent. until the city's debentures were marketable, was made by the Bank of Montreal, and accepted.



# THE DOMINION BANK

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

## Trust Funds Should be Deposited

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

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

275

# The Standard Bank of Canada

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

### DIRECTORS

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

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

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

# THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

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

Head Offices and Nine Branches in Toronto

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

# THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

340 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown and New Amsterdam.

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

NEW YORK CITY  
Cor. William and  
Cedar Streets.

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

# The National Bank of New Zealand, Limited

HEAD OFFICE

17 MOORGATE STREET, LONDON, E.C.

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

Head Office in New Zealand: Wellington.

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

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

AGENTS IN CANADA

The Canadian Bank of Commerce

Bank of British North America

Bank of Montreal



NOVEMBER FIRE LOSSES

Satisfactory Diminution is Shown in Eleven Months' Waste from Burnings

The *Monetary Times*' estimate of Canada's fire loss during November amounted to \$858,932, compared with October loss of \$772,115 and \$2,200,486 for the corresponding period of last year. The following is the estimate for the October losses:—

Fires exceeding \$10,000 .....	\$746,899
Small fires .....	74,689
Estimates for unreported fires .....	37,344
	<hr/>
	\$858,932

The following are the monthly totals of the losses by fire for 1914, compared with the three previous years' losses:—

	1911.	1912.	1913.	1914.
January .....	\$2,250,550	\$3,002,650	\$3,913,385	\$2,796,312
February .....	941,045	1,640,153	2,037,386	2,920,749
March .....	852,380	2,261,414	1,710,756	2,139,552
April .....	1,317,900	1,355,955	1,470,622	1,916,238
May .....	2,564,500	2,251,815	2,123,868	1,539,502
June .....	1,151,150	4,229,412	3,069,446	1,267,416
July .....	5,384,300	1,741,371	2,579,698	2,033,139
August .....	920,000	1,164,760	3,034,775	2,021,379
September .....	1,123,550	883,949	1,468,324	726,278
October .....	580,750	1,416,218	1,383,572	772,115
November .....	1,506,500	1,184,010	2,200,486	858,932
December .....	2,866,950	1,760,905	1,354,300	.....
Totals ..	\$21,459,575	\$22,900,712	\$26,346,618	\$18,491,611

Comparison of Provincial Losses.

The fire waste in each province for the first ten months of 1913 and 1914 has been estimated by *The Monetary Times* as follows:—

	1914.	1913.
Ontario .....	\$ 6,842,632	\$ 7,853,708
Quebec .....	4,175,974	4,269,121
British Columbia .....	1,873,181	1,516,015
New Brunswick .....	1,764,637	1,080,920
Alberta .....	1,057,189	3,938,334
Manitoba .....	1,025,572	2,134,050
Saskatchewan .....	960,020	2,172,683
Nova Scotia .....	640,909	1,571,487
Prince Edward Island .....	42,497	455,091
	<hr/>	<hr/>
	\$18,491,611	\$24,992,318

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

Revelstoke, B.C., Nov. 1.....	Sawmills .....	\$250,000
Quebec, Que., Nov. 5.....	Shoe factory .....	30,000
Vancouver, B.C., Nov. 9.....	Hotel .....	19,000
Stratford, Ont., Nov. 12.....	Furniture warehouse .....	43,000

Fort George, B.C., Nov. 13...	Business section ..	150,000
Mount Dennis, Ont., Nov. 17.	Factory .....	10,000
Quebec, Que., Nov. 20.....	Commercial academy ..	40,000
Saskatoon, Sask., Nov. 20....	Warehouse.	
Eyebrook, Sask., Nov. 21.....	Business section ..	100,000
Levis, Que., Nov. 22.....	Business block ....	25,000
Quebec, Que., Nov. 26.....	Factory .....	30,000

What Fire Destroys.

During October and November there were destroyed 17 horses, 5 pigs, 22 cows, 500 chickens, \$15,000 worth of varnish, 5 automobiles, 39 gallons of gasoline, 6,800 bushels of wheat, 500 bushels of beans, 300 loads of hay.

The structures damaged and destroyed included 44 residences, 15 barns and stables, 21 stores, 9 factories, 5 hotels, 3 apple evaporators, 3 sawmills, 2 restaurants, 2 churches, 2 business sections, 2 colleges, 1 poolroom, 1 garage, 1 flour mill, 1 warehouse, 1 power-house, 1 cheese factory, 1 station, 1 bank, 1 bakery.

Of the presumed causes 6 were matches, 4 incendiary, 4 defective stovepipes, 3 explosions, 3 gasoline, 3 defective chimneys, 2 sparks, 2 gas-grates, 2 live coals, 2 defective wiring, 2 sparks, 1 spontaneous, 1 coal oil, 1 gas iron, 1 overheated stove, 1 overheated furnace, 1 upset lantern, 1 lighting, 1 short circuit, 1 engine back-firing.

During November 12 persons were reported as having lost their lives through fire. Three more deaths were reported in October, making the revised total for that month 9.

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

	1909.	1910.	1911.	1912.	1913.	1914.
January .....	16	27	27	27	14	26
February .....	8	15	12	11	21	18
March .....	16	20	18	24	22	27
April .....	18	37	20	15	11	22
May .....	21	15	28	18	33	8
June .....	16	52	13	6	18	12
July .....	4	15	110	9	9	8
August .....	17	11	22	16	29	3
September .....	10	10	13	6	27	9
October .....	26	16	17	21	15	9
November .....	34	19	20	22	24	12
December .....	33	19	17	28	13	..
Totals ..	219	256	317	203	236	154

The fires at which the fatalities occurred were:—

Irricana, Alta., Oct. 30.....	Burning building .....	2
Milwood, Man., Oct. 31.....	Prairie fire .....	1
Montreal, Que., Nov. 3.....	Playing with matches....	1
Ottawa, Ont., Nov. 9.....	Playing with matches....	1
Winkler, Man., Nov. 9.....	Burning building .....	1
Lachute, Que., Nov. 11.....	Burning building .....	2
Winnipeg, Nov. 13 .....	Pouring gasoline on fire..	1
Winnipeg, Man., Nov. 13....	Pouring gasoline on fire..	2
Fort George, B.C., Nov. 13...	Burning building .....	1
Waubashene, Ont., Nov. 20..	Burning building .....	2
Gilbert Plains, Man. ....	Burning building .....	2
Creston, B.C., Nov. 23 .....	Pouring coal oil on fire..	1

MONTREAL UNDERWRITERS ARE WRITING POLICIES

Montreal Life Underwriters' Association, of which Mr. R. M. Cushing is the active secretary, is essaying to fulfil all the obligations of the commandment, "Thou shalt do business as usual," and the results were shown at a recent meeting, when Mr. Dingman told how he had written nearly \$80,000 of business in about six weeks in rural districts, business obtained by preaching the gospel of protection. Mr. L'Esperance told how business could be had in Montreal by hard work. Mr. Schneyer confirmed this, and explained that he had done well among real estate and clothing men; Mr. McCuish found business as good as usual; and Mr. Butler had been successful through advising his agents to canvass rural communities.

Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, Toronto, now known as "Capt. Weston," through taking up the command of the Insurance Rifle Club at Toronto, was the chief speaker of the evening, and dealt with the various phases of legislation affecting the life insurance business. Mr. Weston was strongly in favor of conserving the federal legislative rights, and against transferring them to the provincial authorities.

WHAT is the Outlook in Canada for 1915?

NO MATTER HOW YOU FIGURE—BY MEANS OF OPINIONS, STATISTICS, FACTS OR CHARTS, YOUR FIGURING CAN BE HELPED MATERIALLY.

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



### A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of **MURRAY'S INTEREST TABLES** at a cost of \$10.00. By means of it you can see the interest due on your investments. **These tables are from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000**

Address Orders to—

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

## THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office ... **OTTAWA, Canada**

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

#### Board of Directors

HON. GEORGE BRYSON, President  
JOHN B. FRASER, Esq., Vice-President  
SIR HENRY N. BATE  
RUSSELL BLACKBURN, Esq.  
SIR HENRY K. EGAN  
DAVID MACLAREN, Esq.  
DENIS MURPHY, Esq.  
HON. GEORGE H. PERLEY  
E. C. WHITNEY, Esq. 18

## THE QUEBEC BANK

Founded 1818

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

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

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

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

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 69

## The Bank of Vancouver

Head Office, VANCOUVER, B.C.

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

#### COLLECTIONS

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

A General Banking Business Transacted

## Northern Crown Bank

HEAD OFFICE ... WINNIPEG

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

A general banking business transacted at all branches

#### DIRECTORS

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

#### BRANCHES IN WESTERN CANADA

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

#### BRANCHES IN EASTERN CANADA

ONTARIO	Odessa	Seeley's Bay
Bath	OTTAWA	TORONTO
Bracebridge	Sparks St.	King St.
Brockville	Rideau St.	Agnes St.
Burford	Wellington St.	Spadina Ave.
Cheltenham	Port Dover	Woodbridge
Comber	Scotland	Woodstock

#### OFFICERS OF THE BANK

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

## Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

#### BOARD OF DIRECTORS

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

#### Vice-Presidents

R. T. RILEY, Esq.	G. H. THOMSON, Esq.
W. R. Allan, Esq.	E. E. A. DuVernet, Esq., K.C.
Hon. S. Barker, Esq., P.C. M.P.	S. Haas, Esq.
M. Bull, Esq.	Wm. Shaw, Esq.
Col. John W. Carson	F. E. Kenaston, Esq.
B. B. Cronyn, Esq.	J. S. Hough, Esq., K.C.
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 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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



## Why We are at War

(Prepared for the Victoria League)

By SIR EDWARD COOK

### IV.

Belgium was constituted "an independent and perfectly neutral state" by treaties of 1831-2 and 1839. To these treaties Germany as well as Great Britain was a party. At the outbreak of the Franco-Prussian War in 1870, the government of Mr. Gladstone proposed a treaty to Prussia and to France, providing that if the armies of either violated the neutrality of Belgium, Great Britain would co-operate with the other for its defence. Both countries assented. To this action "Mr. Gladstone then and always attached high importance." "We do not think it would be right," he said, "even if it were safe, to announce that we would in any case stand by with folded arms, and see actions done which would amount to a total extinction of public right in Europe." "I do not think we could look on while the sacrifice of freedom and independence was in course of consummation." "There is also this further consideration, the force of which we must all feel most deeply, and that is the common interests against the unmeasured aggrandizement of any power whatever."

The same question confronted Mr. Asquith's Government in 1914, and they took the same view of it. On July 31st, Sir Edward Grey—in view of existing treaties, asked both France and Germany "whether they were prepared to engage to respect neutrality of Belgium as long as no other power violates it." On the same day he "assumed" in a communication to Belgium, "that the Belgian government will maintain to the utmost of her power her neutrality." Belgium in reply "expects and desires that other powers will observe and uphold her neutrality, which she intends to maintain to the utmost of her power." France immediately gave Sir Edward Grey the desired assurance. Germany gave no answer.

#### Violation of Law.

On August 3rd Germany addressed an ultimatum to Belgium, saying that she would be treated as an enemy unless she consented to the violation of her territory. Belgium "categorically refused this as a flagrant violation of the law of nations," and the King of the Belgians appealed in the following terms to King George: "Remembering the numerous proofs of your Majesty's friendship and that of your predecessor, and the friendly attitude of England in 1870 and the proof of friendship you have just given us again, I make a supreme appeal to the diplomatic intervention of your Majesty's government to safeguard the integrity of Belgium."

On August 4th the British government addressed an ultimatum to Germany, saying that unless by midnight she gave a satisfactory reply to the question asked on July 31st, "His Majesty's government feel bound to take all steps in their power to uphold the neutrality of Belgium and the observance of a treaty to which Germany is as much a party as ourselves." Germany gave no reply except by the forcible violation of Belgian territory, and Britain accordingly declared war.

#### What We are Fighting For.

Thus, by an instructive coincidence, a crisis which began by the determination of Austria (backed by Germany) to apply brute force against the independence of a small state in South-eastern Europe came to a head, so far as Britain is concerned, by the determination of Germany (in alliance with Austria) to ride rough-shod over the neutrality of a small state in North-western Europe. "Gentlemen," said the German chancellor in the Reichstag (August 4), "we are now in a state of necessity, and necessity knows no law. Our troops have occupied Luxembourg, and perhaps are already on Belgian soil. Gentlemen, this is contrary to the dictates of international law. . . . Anybody who is threatened, as we are threatened, and is fighting for his highest possessions, can have only one thought—how he is to hack his way through."

"If I am asked what we are fighting for," said the prime minister in the House of Commons (August 6th), "I can reply in two sentences. In the first place, to fulfil a solemn international obligation—an obligation which, if it had been entered into between private persons in the ordinary con-

cerns of life, would have been regarded as an obligation not only of law, but of honor, which no self-respecting man could possibly have repudiated.

"I say, secondly, we are fighting to vindicate the principle which, in these days when material force sometimes seems to be the dominant influence and factor in the development of mankind, that small nationalities are not to be crushed, in defiance of international good faith, by the arbitrary will of a strong and overmastering power. I do not believe any nation ever entered into a great controversy—and this is one of the greatest history will ever know—with a clearer conscience and stronger conviction that it is fighting, not for aggression, not for the maintenance even of its own selfish interest, but in defence of principles, the maintenance of which is vital to the civilization of the world, and with the full conviction, not only of the wisdom and justice, but of the obligations which lay upon us to challenge this great issue."

#### The Issues at Stake.

"I ask the house," said Sir Edward Grey (August 3rd), "from the point of view of British interests, to consider what may be at stake. If France is beaten in a struggle of life and death, beaten to her knees, loses her position as a great power, becomes subordinate to the will and power of one greater than herself—consequences which I do not anticipate, because I am sure that France has the power to defend herself with all the energy and ability and patriotism which she has shown so often—still, if that were to happen, and if Belgium fell under the same dominating influence, and then Holland and then Denmark, then would not Mr. Gladstone's words come true, that just opposite to us there would be a common interest against the unmeasured aggrandizement of any power?"

"It may be said, I suppose, that we might stand aside, husband our strength, and that, whatever happened in the course of this war, at the end of it intervene with effect to put things right and to adjust them to our own point of view. If in a crisis like this we ran away from those obligations of honor and interest as regards the Belgian Treaty, I doubt whether whatever material force we might have at the end it would be of very much value in face of the respect that we should have lost.

#### At End of the War.

"At the end of this war, whether we have stood aside or whether we have been engaged in it, I do not believe for a moment—even if we had stood aside and remained aside—that we should be in a position, a material position, to use our force decisively to undo what had happened in the course of the war, to prevent the whole of the west of Europe opposite to us, if that had been the result of the war, falling under the domination of a single power, and I am quite sure that our moral position would be such—" (The rest of the sentence was lost, says the Times, in a loud outburst of cheering.)

The issues being thus vital to the civilization of the world, and to the freedom and integrity of Great Britain and of the British Dominions, "let us be sure," as the prime minister said, that all the resources, not only of this United Kingdom, but of the vast Empire of which it is the centre, shall be thrown into the scale." And let us bear ourselves through the struggle in the spirit of Abraham Lincoln's war motto: "With malice toward none; with charity for all; with firmness in the right as God gives us to see the right—let us strive on to finish the work we are in; to bind up this nation's wounds; to care for him who shall have borne the battle, and for his widow and orphan; to do all which may achieve and cherish a just and lasting peace."

The above article and three preceding ones can be obtained in pamphlet form from the Macmillan Company of Canada, Limited, Toronto. Post free, 10 cents.

The United States embargo on Canadian livestock will not affect the livestock industry in Saskatchewan in the near future is the opinion of the deputy minister of agriculture of Saskatchewan. In speaking of this matter he stated: "Our own Canadian market is strong, owing to war conditions. It is still possible to ship hogs to South St. Paul provided they are immediately slaughtered. Last season there was a movement of feeder stuff, but it is probably not a bad thing that at this time such exports should be checked."



# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Cayley	Stavelly	Armstrong	British Columbia
Champion	Taber	Kamloops	Vancouver
Granum	Vulcan	Milner   Penticton	Vancouver E.
Nanton		Port Hammond	S. Vancouver
		Salmon Arm	(Cedar Cottage P.O.)

# THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

**Board of Directors :**

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

E. F. HEBDEN, General Manager.

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

GEO. MUNRO, Western Superintendent.

J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON

C. E. BARTHE

J. B. DONNELLY

Assistant Inspectors—F. X. HAHN

W. S. BRAGG

C. G. HARPER

**BRANCHES AND AGENCIES :**

**QUEBEC**

Montreal, Head Office: St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1830 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Three Rivers
Bury	Chateauguay Bsn.	Rigaud
		Vaudreuil

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

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

**BRITISH COLUMBIA**

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

**NEW BRUNSWICK**

St. John

**NOVA SCOTIA**

Halifax New Glasgow

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

NEW YORK AGENCY—63 and 65 Wall Street

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

# THE STERLING BANK

OF CANADA

It is our business to serve and assist legitimate and worthy enterprises. Our officers welcome every opportunity of explaining the bank's policies and methods.

Head Office :

King and Bay Streets, Toronto

**Toronto Branches :**

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



## ALGOMA'S PRESIDENT EXPLAINS FINANCING

### Corporation is Looking Toward Canada's Further Development

How is it that the Lake Superior Corporation is not going to be made to pay up? That is a very natural question in the circumstances, and the committee has examined the position from two points of view, Mr. J. F. Taylor, president of the Algoma Steel Corporation, Limited, told the bond and note holders of the company at a meeting in London, cabled reports of which have already appeared in *The Monetary Times*. First of all, we have had regard to the earnings of the Lake Superior Corporation; and, secondly, to the free assets available. Now, I think you will agree with me when I say that the Lake Superior Corporation in its position of guarantor is practically in a new position, and for the same cause that we are in trouble with the Algoma Steel Corporation the Lake Superior Corporation has not had the necessary time nor opportunity out of dividends received to create the necessary reserves in respect of its guarantees. As a matter of fact, at June 30th, 1913, the income of the corporation amounted to something over \$800,000, whereas this year at June 30th last it was cut in half. So far as free assets are concerned, the Lake Superior Corporation has a certain amount of free assets, the principal among which are the preferred and common stocks of the Algoma Steel Corporation. Now, the question has been put to us, Why not give the bond and note holders a share in these stocks—give them a bonus out of those stocks? The Lake Superior Corporation directors have not been callous in the matter, and have thought out the position very seriously, particularly with a view to the future. They have thought it out in relation to their existing guarantees and their other obligations, and could not conscientiously see their way to give up part of those stocks at all. It is perfectly true that if the bondholders or the trustees like to sue the Lake Superior Corporation in respect of its guarantees judgment would in all probability be given against the Lake Superior Corporation, but what would be the effect of that judgment?

#### Gained Control of Corporation.

The corporation, as we have seen, has limited assets at the present moment, and the net result would be to bring their first mortgage bondholders on the scene, and they, keep in mind, hold \$5,800,000 of the purchase money bonds of the Algoma Steel Corporation, so that our complications might be serious. It was with a view to avoiding such, and also with a view to avoiding exacting conditions, that the present scheme has been put forward and a voting trust adopted. You may be inclined to think, so far as the voting trust is concerned, that you have gained nothing at all. It is perfectly true that the committee acting for the bondholders and noteholders—the committee that will act as trustees—have not gained anything by way of assets; but they have gained something, they have gained control of the Algoma Steel Corporation, and will prevent the Algoma Steel Corporation, in effect, from parting with any of its cash resources.

Now for the scheme itself. As I have said, we have done our best, in the light of all circumstances, to present as fair and as reasonable propositions as it was possible. Some criticism has been levelled at us because we have made proposals which apparently seem to favor the noteholders. In the first place, a matter of £15,000 of bonds has been added to the noteholders' security. This is a small matter, so I will pass it over. But the main point that has been attacked is that we propose to give the noteholders at maturity 105.

#### Position of Noteholders.

I just want to say a few words about the position of the noteholders. We received something like £500,000 at the beginning of this year; they have received one payment of interest, and out of three years will receive in cash two payments altogether. In addition they hold first and refunding bonds of the Steel Corporation at 66, so that, generally speaking, they are in a stronger position, but have been somewhat less fortunately treated than the first and refunding bondholders in the matter of interest. Hence it was a case for a bargain, and we are free to admit that we have made the best bargain in the circumstances. The cash position of the Algoma Steel Corporation involves my going over the transactions of the past year. Before dealing with the accounts of the Steel Corporation and seeing its position, you will be glad to know that the auditors of the company—a

first-class firm, Messrs. Barrow Wade Guthrie and Company, say, with reference to the accounts, that there has been improvement all round, which applies to the more important matter of the conservative allocation of expenditures as between expense and property accounts. There is evidence, they say, of anticipation and provision for extraordinary items of expense, which in prior years have only been taken care of when payment for such has been made. With that preface as to the accuracy and standing of the accounts, I would like to take you over the transactions for last year, the difference between the balance sheet figures at June 30th last and June 30th of the previous year practically representing the figures which I am going to quote to you now.

#### Cash Position Shown.

I find that in respect of cash we had reduced trust funds by \$63,000 throughout the year, investments \$230,000, materials \$1,800,000, and cash \$600,000. These reductions, in effect, represent cash released for the purposes of the business; but in addition, from the proceeds of the sales of the notes we have practically had \$2,500,000, making altogether about \$5,000,000 put into the business in one way or another. Now, the question which naturally arises is: What has been done with that \$5,000,000? I find that our products represent an increased value of \$260,000; that the Steel Corporation has lent to its subsidiary companies—the coal companies—\$200,000; that its property account has been increased by \$1,000,000, representing expenditure for its hydro-electric development, on its open-hearth furnaces, etc.; that the accounts receivable have increased by nearly \$1,000,000, and that the bank and other loans have been reduced by over \$2,500,000. Why does the Steel Corporation find itself in such a position that it has to ask at this time that its interests be funded? That is explained, said Mr. Taylor, by the fact that at June 30th we had over \$1,000,000 locked up in accounts receivable, and that instead of having about \$600,000 in hard cash, as we had at June 30th of the previous year, we had only \$50,000, and we are suddenly faced with a situation that is unequalled, and the net result is that, as between our cash position and seriously reduced earnings, we have had to conserve and to be wise for the future.

#### Reduced Pay-Roll.

Mr. Taylor pointed out the capacity of the Steel Corporation had been doubled. Referring to operations, he said the reduced pay-roll was practically \$100,000 per month. No less than 700,000 tons of ore were imported in six months, because during the other six months our ports are icebound. We import a similar quantity of coal, and provision has to be made to currently finance all this. Hitherto we have depended very largely on temporary loans, and the situation at June 30th, 1913, in that respect was not a very comfortable one; hence our making the large reduction in our loans. In concluding, the president remarked: I have always said that in Canada, in the West, the prairies have not been opened up by the farmers, but by the railway companies, and following the railway companies has come the Algoma Steel Corporation, which has supplied the preponderance of rails hitherto, and will probably continue to do so, so that everything points to a safe situation when normal conditions are resumed.

## NEW TORONTO SECURITY FIRM

A new security company has been established in Toronto under the name of Messrs. Fletcher, Macfarlane and Company, with offices in the new Royal Bank Building. The personnel of the company is as follows: Messrs. Grant Fletcher, Stuart Macfarlane, and W. E. Morgan Dean.

Contraband and neutrality do not seem to be on speaking terms.

The Montreal section of the Life Underwriters' Association met on Thursday, when the speaker was Mr. J. F. Weston, of Toronto, managing director of the Imperial Life Assurance Company of Canada.

Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents per copy



## THE NATIONAL BANK OF SCOTLAND

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

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

## CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after

SATURDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the fifteenth day of December.

By order of the Board.

Geo. H. Smith, Secretary.

Toronto, November 25th, 1914.

## CANADIAN FINANCIERS

### TRUST COMPANY

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

### MUNICIPAL SECURITIES

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

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

## The Ontario Loan and Debenture Co.

Dividend No. 110

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 31st December, 1914 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office in London, Ontario, on and after the 2nd of January next, to Shareholders of record of 15th December.

By order of the Board,

A. M. SMART,  
Manager

London, Canada, November 30th, 1914.

## THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000  
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL BOARD OF DIRECTORS

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

**BRANCHES**

ALBERTA	Formosa	Teeswater	Market and
Calgary	Frankford	Toronto	Harbor Branch
Camrose	Hamilton	Queen St. W. Br.	St. Henri Branch
Edmonton	Market Branch	Trenton	Maisonneuve Br.
Lethbridge	Hensall	Wales   Waterloo	Cote des Neiges Br.
BRITISH COLUMBIA	Highgate	West Toronto	St. Lawrence
Revelstoke	Iroquois	Williamsburg	Boulevard Brch.
Vancouver	East End Brch.	Woodstock	Cote St. Paul Br.
Manitoba	Kirkton	Zurich	Park and Bernard
Winnipeg	Lambton Mills	QUEBEC	Ave. Branch
Portage Av. Br.	London	Arthabaska	Tetreaulville
ONTARIO	Lucknow	Bedford	Pierreville
Alvinston	Meaford	Chicoutimi	Quebec
Amherstburg	Merlin	Cowansville	Upper Town
Aylmer	Morrisburg	Drummondville	Richmond
Belleville	Norwich	Fraserville	Roberval   Sorel
Berlin	Ottawa	and Riviere du	Sutton
Brockville	Owen Sound	Loup Station	St. Cesaire
Chesterville	Port Arthur	Knowlton	St. Marie Beauce
Clinton	Ridgetown	Lachine	St. Ours
Delhi	Simcoe	Mont Joli	St. Thérèse de
Drumbo	Smith's Falls	Montreal	Blainville
Dutton	St. Mary's	St. James St. Br.	Victo-iaville
Exeter	St. Thomas	St. Catherine St.	Ville St. Pierre
Forest	East End Brch.	Branch	Waterloo

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

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

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

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

## The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

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

Authorized Capital ..... \$1,000,000.00 Reserve ..... \$400,000.00  
Subscribed and Fully Paid 750,000.00 Total Assets... 12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WM. HARVEY, Managing Director

## The London City and Midland Bank, Limited

Established 1836

Paid-up Capital ..... \$ 23,903,960  
Reserve Fund ..... 20,000,000  
Cash ..... 143,888,325  
Deposits ..... 590,433,005

Head Office—Threadneedle Street, London, England

## 1915 Monetary Times Annual

Orders for copies of the  
are now being received.

Price ..... 50 cents per copy



## QUEBEC LOAN COMPANIES AND QUESTIONS

### Legislative Enquiry Does Not Bring Many Answers Regarding Operations

Out of thirty-seven companies only five have sent in answers to the questions sent out by Mr. T. D. Bouchard, M.P.P., president of the select committee, appointed at the last session of the Quebec legislature to enquire into the operations of the companies selling co-operative loan contracts in that province, and some answers are so evasive as to be of no practical use in the enquiry. Mr. Bouchard told the committee that he had been informed some companies would refuse to answer questions concerning their mode of operation, and as to whether or not they fulfilled the requirements of the Joint Stock Companies' Act. He thought that representatives of the companies should state their objections to the enquiry immediately.

Mr. T. Rinfret, K.C., acting for La Compagnie Co-operative d'Immeubles, and Mr. Cabana, representing La Caisse Hypothecaire, contended that the committee should limit the scope of its enquiry to matters bearing on the practicability of the principle involved in the companies' operation. They claimed that large amounts had been invested by the shareholders, and that questions relative to the actual operations of the companies would be opposed to the shareholders' interests.

#### Protection for Subscribers.

To this argument Mr. Bouchard replied that the best way to appreciate the value of this principle—that of protecting the investors—was to see how companies were actually operated. Mr. Bouchard said it was true the shareholders had to protect their interests, but that the money of the subscribers must also be protected. There were about ten thousand subscribers to the different companies in the province, he pursued, and the legislature wanted to know what protection was afforded them by the co-operative loan companies. To obtain such information the committee would have to find out whether or not the companies were fulfilling the requirements of the law. It was important to know the assets and liabilities of the different companies, in order to find out whether the funds of the subscribers were protected otherwise than by mortgages held as security for loans made exclusively from the subscribers' funds.

#### Superintendent of Insurance Gives Opinion.

Mr. William Chubb, superintendent of Quebec's insurance department, giving evidence, said: To his knowledge there was no law to curtail the operation of loan companies in the province. The first subscribers, he said, profited by their outlay, but those who subscribed later lost in proportion to the gains of the first. Mr. Chubb testified that the last subscribers to any company, provided it did not undergo legal liquidation, would have paid \$1,000, besides the cost of administration, before they could obtain the loan of \$1,000, the amount usually specified in the contracts. They would, moreover, lose the accumulated interest on the money they had subscribed.

Mr. Chubb thought that the mean period of deferment of the loan by companies collecting \$50 yearly from each subscriber would be about ten years, but a fixed period of this length could not be established without a continuous influx of members, or before the company had been in existence for thirty years.

---

## DEBENTURES WERE RENEWED

The Great West Permanent Loan Company's Scottish debentures, which matured on November 11th, were renewed with the exception of debentures amounting to \$3,700. Practically all the Canadian debentures which matured this year have been renewed. The company paid out one \$10,000 Ontario debenture a short time ago, the person holding this debenture required the money for other purposes.

A hundred times and more next year, you will want to ascertain some fact or figure regarding the business or finance of 1914. *The Monetary Times Annual*, to be published shortly, will answer your question.

## LONDON PAPER IS WORLD CURRENCY

### Lloyd George Speaks of British War Loan—How International Trading is Carried On

As was anticipated, the British war loan of \$1,750,000,000, for which bonds were issued, has been over-subscribed.

Chancellor D. Lloyd George told the Imperial House of Commons that a feature of the loan was the enormous number of individuals, totalling nearly 100,000, who had made application for small sums. These, the chancellor declared, would receive the first allotments. He added that the loan is the largest ever raised.

In the course of a statement concerning financial conditions in the country, the chancellor stated that the financial deadlock which followed the outbreak of war was due to inability to collect outstanding debts abroad. "We can neither buy nor sell, although the whole world owes us money."

As an instance, Mr. Lloyd George referred to the United States which, he said, owed Great Britain about a thousand millions sterling (\$5,000,000,000), "but we could do no business," he added.

Dealing with the steps taken by the government to assist commerce during the war, Mr. Lloyd George said that the government had undertaken responsibility which no government ever had been called upon to assume before.

"We had not merely our own business to run," the chancellor of the exchequer continued, "but we were an essential part of a machine that ran the international trade of the world. We carried half the produce and provided the capital that moved this produce from one part of the world to another, not merely for ourselves, but for other countries."

#### London Paper is World Currency.

Giving instances, he referred to the cotton trade, and said that all the movements from the plantations to the ultimate destination of the cotton were represented by paper signed either at London, Manchester, or Liverpool. When the United States bought cotton, or silk, or tea in China payment was made through London by means of these documents. That showed, Mr. Lloyd George said, how complicated the system was.

The paper issued in London had become a part of the currency of the world. Into this fine, delicate, paper machinery had crossed a great war, affecting two-thirds of the people of the whole world, and confusion was inevitable. It was as if a violent kick had been given to an ant heap, and for a moment there was confusion and panic.

The deadlock which existed, the chancellor pointed out, was not due to any lack of credit in this country. It was due to the failure of remittances from abroad.

Mr. Lloyd George told his hearers that the action which the British government had taken was to save British trade, British commerce, British labor, and British lives. The government, he said, had hypothecated the credit of the state in order to restore these exchanges upon which the commerce and industry of the country depended, and upon which the whole community depended for their daily life.

By this step, the speaker said, the unimpeachable character of the British bill of exchange had been maintained. It was vital to the good name of this country that this type of British paper which had become currency for the whole of the trade of the world should be unimpeachable, and that no one should say hereafter that in a day of crisis it had been dishonored.

#### Discounting Hundreds of Millions.

One hundred and twenty million pounds sterling (\$600,000,000) of bills, Mr. Lloyd George continued, had been discounted by the Bank of England, and that showed, he said, that out of a total of between 300,000,000 and 500,000,000 pounds sterling of bills out at the beginning of the war a greater part was disposed of in the ordinary course.

The total amount of bills which had arrived at maturity and for which the Bank of England had found money, was 60,386,000 pounds. It was estimated that at the end of the war there would be about 50,000,000 pounds of bills in what he would call "cold store" through their belonging to belligerent countries or for other reasons.

There would not be a penny lost to the great accepting houses, and the total loss upon the whole of these transactions, he estimated, would not be equal to the cost of a single week of carrying on the war, and in addition British commerce and industry would be saved from one of the worst possible catastrophes.



### The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No 87

Notice is hereby given that a Dividend at the rate of eight per cent. per annum has been declared for the half-year ending December 31st, 1914, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Saturday, the 2nd day of January, 1915.

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

By order of the Board,

C. FERRIE,  
Treasurer.

Hamilton, November 18th, 1914.

### SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - REGINA, SASK.

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

### WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

### MAKES A SPECIALTY

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

Correspondence Invited

Reference - Union Bank of Canada

### THE HURON AND ERIE LOAN AND SAVINGS COMPANY

DIVIDEND No. 109

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1914, being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Company, has been declared, and will be payable at the Company's Office in this City on and after Saturday, January 2nd, 1915, to shareholders of record at the close of business on December 15th, 1914.

By Order of the Board,

M. AYLSWORTH,  
Secretary

London, November 30th, 1914.

### The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

#### Board of Directors

W. S. DINNICK, President E. D. McCALLUM, 1st Vice-President  
JOHN FIRSTBROOK, 2nd Vice President  
H. WADDINGTON, Managing Director  
N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., WM. MCBAIN,  
W. L. HORTON J. W. SCOTT, J. A. McEVROY, ALECK CLARK.

#### Regina Branch Advisory Board

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

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

### Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

### THE EMPIRE LOAN COMPANY

WINNIPEG, CANADA

### Commonwealth Trust

Company, Limited

Serves the public as

ADMINISTRATOR  
EXECUTOR  
TRUSTEE  
INVESTMENT BROKER  
MORTGAGE BROKER  
OFFICIAL ASSIGNEE

CALGARY

ALBERTA

### THE EASTERN TRUST COMPANY

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

Trust Assets ..... \$14,000,000

Established 21 Years

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

Halifax, St. John, Montreal, Charlottetown  
St. John's, Nfld.

### An Investment for Trust Funds

You will not find a safer investment for Trust funds, or one in which the interest is paid more regularly, than our Guaranteed Mortgage Investments.

Write for booklet, "Mortgage Investments Guaranteed," giving full particulars and rates of interest.

### THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO

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



## PERSONAL NOTES



A. H. COX.

Mr. Alfred H. Cox has been appointed vice-president and managing director of the Provident Investment Company, Mr. H. C. Cox having become president of the company in succession to the late Mr. E. W. Cox. Mr. Alfred Cox is another of the famous Peterborough family of that name and being only 30 years of age, is a comparatively young man to take charge of the management of such a company as the Provident Investment. However, he had an excellent training under his uncle, the late Senator George A. Cox and has shown a capable grasp of business affairs. Since 1899 when Mr. Cox first entered the Central Canada Loan and Savings Company as a clerk, he has risen to various positions in various financial offices until in 1907, the late Senator Cox utilized his services to manage a number of his personal investments. Mr. Cox is also president of Cox and Cummings, Limited, a firm of con-

tractors and builders, who are taking an active part in the development of Toronto.

Mr. A. G. Ross, formerly connected with the Trusts and Guarantee Company of Toronto, has been appointed general manager of the Saskatchewan General Trusts Corporation.

Mr. Peleg Howland, the new vice-president of the Imperial Bank, was born in Kleinburg, Ontario, in 1857, and he is president of the H. S. Howland, Son and Company, wholesale hardware merchants, Toronto.

Mr. C. B. Gordon, the well-known Montreal financier, president of Dominion Textile Company, and ex-president Canadian Manufacturers' Association will probably go to the front with the second Canadian contingent.

Mr. James Thom, formerly manager of the White Star-Dominion line offices in Canada, died at Montreal. Mr. Thom was formerly at the head of the old Beaver line of steamships, which was merged with the Elder Dempster lines some years ago.

Mr. G. C. Johnson has been appointed manager of the North Empire Fire Insurance Company, succeeding Mr. M. Long, vice-president of the company, who has retired from the management. Previous to this appointment Mr. Johnson was with the Union of Paris Fire Insurance Company.

Mr. Edward Hay, who was recently appointed general manager of the Imperial Bank, was born in Edinburgh, Scotland, in 1855, and entered the service of the Imperial Bank in 1875 when it was first incorporated. He was appointed inspector in 1889, and assistant general manager in 1902.

Mr. William Moffat, the new assistant general manager of the Imperial Bank, is a Canadian by birth, having been born in Pembroke, Ontario, in 1854. He served ten years with the Quebec Bank before joining the Imperial Bank in 1881. He was made chief inspector of the Imperial Bank in 1902.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, is one of Canada's prominent men, whose name has been linked to the post of High Commissioner in London. Sir Thomas' reply to the suggestion: "I cannot imagine where or how these stories connecting my name with the High Commissionership originate. Such a thing has never been given a moment's consideration. I can only repeat what I have said before, that the balance of my active life will be devoted to the affairs of the Canadian Pacific Railway, if I am wanted," or in other words, "Canadian Pacific Railway first."

The horn is preferable to the hammer.

Stock exchanges remain closed until release of English bull and Russian bear from active service.

## COMPANIES REGISTERED

The following companies have been registered to do business in Alberta:—Oil Well Supply Company of Pittsburgh, Pa.; Pioneer Grain Company, Limited, of Winnipeg, Man.; Canadian Continental Coal Company, Limited, of Vancouver, B.C.; and Head, Wrightson and Company, Limited, of Thornaby-on-Tees, England.

## COMPANIES INCREASING CAPITAL

The following companies have increased their capital stock:—

**Prince Edward Island.**—The Rideford Fox Company, Limited, from \$24,000 to \$75,000.

**Hamilton, Ont.**—The United Gas & Fuel Company of Hamilton, Limited, from \$500,000 to \$1,000,000.

**Edmonton, Alta.**—The Montreal Oil Company, Limited, from \$10,000 to \$300,000. The Claesholm Oil Company, Limited, from \$500,000 to \$750,000.

## UNITED STATES COMPANY TO HANDLE MORTGAGES

The Amortization Mortgage Company, with capitalization of \$1,000,000, and head offices at Pittsburgh, Pennsylvania, has been formed for the purpose of investing United States funds in Canada.

The directors are: Messrs. G. R. Wallace, of Wallace & Watson, attorneys at law; director, Thorny Creek Lumber Company; director, Euclid Manufacturing Company; vice-president, the Amortization Mortgage Company. J. L. Kendall, president and director, Kendall Lumber Company; president, H. C. Huston Lumber Company; director, First National Bank, Connellsville, Pa. J. P. Watson, president, First National Bank of Saltsburg, Pa.; treasurer, Mitchell-Watson Coal & Coke Company. W. B. Eichleay, treasurer and director, John Eichleay, Jr., Company; treasurer, Paden City Land Company; treasurer, Paden City Pottery Company. Wm. H. Sandford, president, First National Bank, Patton, Pa.; treasurer, Sapulpa Refining Company, Sapulpa, Okla. P. Brown, president and general manager, the Amortization Mortgage Company. James F. Ray, secretary, the Amortization Mortgage Company; and W. A. Shaffer, treasurer, the Amortization Mortgage Company.

Branches and agencies are to be opened up throughout Canada and the United States.

An initial issue of \$500,000 is to be made at a premium of 15 per cent., the remainder being issued later. The prospectus of the company shows the profits made by Canadian corporations of a similar character. It is the intention of the directors to supplement the capital funds of the company by issuing first mortgage trust certificates, the proceeds of which will be invested.

Attention is drawn in the prospectus to the wonderful development of Western Canada, and the statement is made "That the rapid growth of mortgage companies in Canada is splendid evidence of their increasing popularity, and, with the active development of the country, resulting in a great increase in population and accumulation of wealth, the field for such companies is greatly enlarging and as a consequence, such companies cannot help but have a bright and prosperous future."

An amortization mortgage is a mortgage which provides for a regular repayment of a sufficient portion of the principal debt to extinguish it at its maturity.

Part of this economic shake-up means that some people previously living up in the air have come down among the rest of us again.

Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents per copy



## Guaranteed Investments

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

### THE TORONTO GENERAL TRUSTS CORPORATION

Bay and Melinda Streets .... TORONTO

## Montreal Trust Company

INCORPORATED 1889

Subscribed Capital - \$1,000,000.00  
Paid-up - 830,616.00  
Reserves - 500,000.00

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

V. J. HUGHES, *Manager*

MONTREAL TORONTO HALIFAX

## THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building .... WINNIPEG

Capital - \$1,000,000

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

### TRUST FUNDS CAREFULLY INVESTED

*Directors*

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

## THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED

TEMPLE BUILDING - TORONTO

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

Capital Paid up - \$1,000,000 Reserve Fund - \$950,000  
Assets, Trust Funds and Estates - \$14,360,059  
Board of Directors—H. H. Beck, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Charles Magee, Chairman of the Board; Hon. Samuel Barker, M.P., P.C., Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney, Right Hon. the Earl of Onslow, H. S. Strathy.

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque

Money Loaned on Real Estate. Correspondence Invited.

H. H. BECK, President. J. M. McWHINNEY, General Manager

## The Title and Trust Company

Traders Bank Building - Toronto

(Cor. Yonge and Colborne Streets)

**Board of Directors**

*President*—E. F. B. Johnston, K.C. *Vice-Presidents*—Hon. W. A. Charlton, W. J. Gage, Noel Marshall. *Directors*—Geo. H. Hees, W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna. *Managing Director*—John J. Gibson.

Chartered Executor, Trustee, etc.

Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security. Inquiries solicited. Rates reasonable.

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000  
Reserve Fund - 1,000,000

**BOARD OF DIRECTORS**

H. V. Meredith, President	SIR H. MONTAGU ALLAN R. B. ANGUS A. BAUMGARTEN
Sir Wm. C. Van Horne, K.C.M.G. Vice-President	A. D. BRAITHWAITE H. R. DRUMMOND C. B. GORDON

**TORONTO BRANCH**

Bank of Montreal Bldg.,  
Yonge and Queen Streets.  
M. S. L. RICHEY,  
MANAGER  
SIR T. G. SHAGHNESSY, K.C.V.O.  
SIR FREDERICK WILLIAMS-TAYLOR  
A. E. HOLT - Manager

## 5% DEBENTURES 5%

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

### The Dominion Permanent Loan Company

12 King Street West, Toronto  
HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

## The Canada Standard Loan Co.

Head Office ... WINNIPEG

### \$100 BONDS ISSUED

A convenience to investors of small means. Particulars and Interest rates on application.

J. C. KYLE, Manager, 428 Main Street, Winnipeg

## Insure Against Inexperience

ARE those who will receive your possessions when your life has closed, fitted to administer an estate of real or personal property? The creation of a trust with this Company as trustee would protect them from the penalties of inexperience in dealing with their legacy. It would also insure a sound business administration in absolute accord with the terms of your will.

### National Trust Company, Limited

18-22 KING STREET EAST, TORONTO  
Montreal Winnipeg Edmonton Saskatoon Regina



## CANNED GOODS AS A COMMERCIAL FACTOR

### Consumers' Desire for the Packeted, Bottled and Tinned Article Has Built Up a Big Business

A few years ago, we were able to buy horse raddish by the root. The maid peeled it, chopped it, added the vinegar, and served it with the beef. To-day, we buy horse raddish already prepared, attractively bottled and labelled. We pay the extra cost of this prepared article. It has a direct effect on the cost of living. At the same time, the bottled, canned and packeted article has grown to be a big factor in commerce. The first Canadian canning factory was started at Grimsby, Ontario, by Mr. W. W. Kitchen, in 1868, although some canning of salmon had been done at St. John, N.B., in 1840, but without a factory being built. To-day there are 125 million cans produced annually, or as one man has figured, enough to make a ribbon of cans from Toronto to New York, down to and across the Panama Canal, up to Vancouver and back to Toronto again. Canned goods especially have made a surprisingly rapid pace in trade spheres. Last year, \$20,000,000 worth were exported from the United States. Canada exported in that year \$6,934,000 worth of canned goods, importing also \$4,124,000 worth. Canned and preserved goods, the basis of a big industry, come to Canada from all parts of the world. For instance, we get anchovies, sardines, sprats and other fish packed in oil from the United Kingdom, Hong Kong, China, Germany, Italy, France, Japan, Norway, Spain, Belgium, Portugal and the United States. The largest share of prepared or preserved oysters consumed in the Dominion comes from the United States, although Hong Kong supplied 13,748 pounds of them last year.

#### Both Buyer and Seller.

This country is both an importer and exporter of prepared and preserved fish of various kinds. During the fiscal year ended March, 1913, we bought \$178,495 worth of prepared fish, \$8,000 worth preserved in oil, \$79,000 worth of canned salmon and \$43,000 worth of other preserved fish from countries all over the world, and as far apart as Japan and Russia, China and the British West Indies. At the same time, we shipped to points in every part of the globe 23,000,000 pounds of canned salmon with a value of \$3,484,000. It is interesting to see to what countries Canadian canned salmon has found its way. The largest buyer is the United Kingdom, which purchased 16,000,000 pounds, valued at \$2,605,000. Other large buyers were Australia, the Straits Settlement, New Zealand, France and Fiji. Smaller purchasers were the West Indies, South Africa, Hong Kong, Newfoundland, Belgium, China, Ecuador, Dutch East Indies, Japan, Mexico, the Philippines and many European countries. The Dominion is also a large exporter of canned lobsters, the value of these exports last year being more than \$3,000,000. Other canned exports were meats, milk and cream, vegetables and fruits. Comparatively few canned fruits are exported, the value last year being \$220,000. On the other hand we imported fruits in air-tight cans or packages weighing 13,000,000 pounds with a value of \$823,000. These came from many countries, although the United States supplied us with more than half.

#### Ginger From China.

Preserved ginger we got from six countries, China being the chief source of supply. We imported also jellies, jams and mincemeat, canned meats, canned poultry and game, fluid beef, canned soups, condensed milk, vegetables, chief of which were canned tomatoes and canned corn. The United States is probably one of the largest exporters of canned goods.

Canned meats exported by the United States amounted last year to about \$3,000,000, pork and beef being about \$500,000 each in the eleven months ending with November, 1913, while "other canned meats" amounted to \$1,250,000 in the same period. Canned beef shows a marked falling off in exportations, having been about one-half as much in 1913 as in 1912, and little more than one-third as much as in 1911. Canned pork also shows a slight decrease when compared with 1912. The canned meats go largely to the tropics, as do also the condensed milk, of which the exports of the United States in the eleven months ended with November, 1913, amounted to \$1,150,000.

Considering the large trade done in canned goods, little trouble is experienced in the way of impure canned food. For instance, Dr. McGill, the chief analyst at Ottawa, reported on

140 samples of canned tomatoes purchased in various parts of Canada. With a single exception, in which slight decomposition was found, the contents of the cans were in good condition. In the case of 146 samples of canned corn, they were all found to be in an excellent condition of preservation. Regarding the soundness of the contents of 148 samples of canned soup, 137 were found to be good and 11 slightly unsound. In one, however, had decomposition proceeded far enough to be regarded as spoiled or made dangerous in use.

Canned soup seems to offer a fertile field of analysis. Complaints were received at Ottawa regarding the corrosion of the can, discoloration, and the substitution of other material than that designated on the label, in particular to the substitution of other flesh than chicken in so-called chicken soup. Of 148 samples, 7 cans were found to be distinctly corroded, three slightly corroded, 14 in fair condition, and 124 in good condition. Corrosion of the can proceeds in the first place from imperfect tinning, but is naturally intensified by the acidity of the contents. In most cases the contents are faintly acid, but generally in so slight a degree as to make quantitative expression of the acidity difficult and unnecessary. In 8 samples, the acidity was sufficiently marked to permit of exact determination. Marked corrosion was noted in only one of these 8 samples, and slight corrosion in another. It is evident, however, that as corrosion due to acidity proceeds, the acid is neutralized, and a fairly high acidity in the fresh soup, may be compatible with strict neutrality in the same sample, after long keeping. In this case, iron goes into solution, (with possible traces of tin or lead). The discoloration complained of is usually due to solution of iron, which, however, can have no poisonous effects. Lead was not found in any sample; but traces of tin were noted in 4 samples. The amount was too small to have any physiological significance.

#### Catching the Substitutes.

Canada's chief analyst, Dr. McGill, some years ago made an attempt to distinguish between chicken flesh and veal or other substitutes in soups. The results of his examination were unsatisfactory and he proposes to do further work in the matter.

In the case of tomatoes, the consumer of canned goods gets a wide variety of weight for his money. Of 111 samples of canned tomatoes taken in Canada, the average capacity of the can is 37 ounces. The average total contents is 34 ounces, the difference of 3 ounces being vacuous or containing air. Of the total contents of 34 ounces, there was an average of 18 ounces solid contents and 16 water. The solid matter of these contents is the true measure of the value of the article, equal quality being assumed. While the average amount of solids is 18 ounces this varies between very wide limits, namely, from 11.2 ounces to 24.3 ounces; which means that some samples have fully twice the value of others. There is no doubt that some regulation is necessary here. The solids referred to are not the dry solid matter of the tomato, but, the moist solids retained on cheese cloth. The weighed total content of the can is poured upon cheese cloth and allowed to drain as long as drops fall at intervals not longer than 5 seconds. The water which passes through is then weighed, and this weight subtracted from the weight of total contents. The remainder in the weight of the solid matter. The State of Ohio requires that standard tomatoes should be packed to have a gross weight of 36 ounces of fruit, exclusive of juice.

#### Eating Other Things.

In buying canned corn, the consumer is apparently getting more of what he pays for. There is great uniformity in the weight as well as in the character of the contents of the cans of corn. This leads to the inference that the work of preparing canned corn is carefully and systematically conducted. Frequently the consumer also gets in his canned corn, acid sulphite of lime, probably added for bleaching effect, and the use of a non-sugar sweetener, usually saccharine. While sulphurous acid is a poison, it has not been demonstrated that it is dangerous to the human system in the minute quantity present in our canned corn. Dr. McGill does not think that the small amount of saccharine in canned corn is dangerous to the health of the consumer. The manufacturer using saccharine in food products, however, should announce the fact. We want to know exactly what we eat.

The real estate market may be described as a little quieter than the minister of militia.



## Ontario Debentures

*During a time such as this investors demand securities of undoubted safety, such as debentures of substantial Ontario Municipalities.*

*The following are quotations from our list obtainable at prices to yield from*

**6% to 6½%**

Security.	Interest Rate.	Maturity.
Town of Goderich .....	4 %	31 Dec., 1914-1916
Town of Parry Sound .....	6 %	31 Dec., 1932-1943
Township of Atwood .....	4½%	5 Nov., 1914-1926
Town of Mount Forest .....	4 %	14 Dec., 1914-1917
Town of North Bay .....	5 %	7 June, 1916-1929
Town of Listowel .....	5 %	31 Dec., 1916-1917
Town of Collingwood .....	4½%	1 Dec., 1914-1920
Town of Milton .....	5 %	1 July, 1920
Town of Warton .....	4 %	1 June, 1915-1922
Town of Acton .....	4 %	30 June, 1918

*Complete particulars of any of the above securities furnished upon request.*

### Wood, Gundy & Co.,

C. P. R. Building, Toronto

SASKATOON

LONDON, ENG.

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

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

### OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

21 JORDAN STREET, TORONTO

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

### Osler, Hammond & Nanton STOCKBROKERS & FINANCIAL AGENTS

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

## Invest Your Money in Agreements for Sale

We can place a considerable amount of Money in Agreements of the best class (Winnipeg property) to net you 12%.      Correspondence Invited.

### Sterling Mortgage Investment Co. Limited

800 and 802 Sterling Bank Bldg., WINNIPEG, Man.

## THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office      ...      REGINA, Canada

Authorized Capital	....	....	\$2,000,000
Subscribed Capital	....	....	1,150,000
Capital Paid up and Reserve	....	....	700,000

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



## ACCIDENT AND HEALTH BUSINESS

## THIS SHOULD CONVINCE

### Transferring or Twisting Policies is Discussed by State of Maine Insurance Superintendent

"It appears that the practice of transferring or twisting accident and health business in the state of Maine has not been entirely eliminated, although the efforts of this department have for some time been directed toward the reduction of this practice and we believe through the co-operation of the greater part of the agents engaged in this business that there has been considerably less of this changing of business than for many years past. The last legislature enacted a statute upon this subject as follows:—'No insurance company, association or society, or any officer, director, agent, broker or solicitor thereof shall issue, circulate or use, or cause or permit to be issued, circulated or used, any written or oral statement, or circular misrepresenting the terms of any life, personal accident or health policy issued or to be issued by such company, or misrepresenting the benefits or privileges promised under any such policy. No insurance company, association or society, officer, director, agent, solicitor or broker, or any person, firm, association or corporation shall make any misrepresentation, oral, written or otherwise, to any person for the purpose of inducing or tending to induce such person to take out a policy of life, personal accident or health insurance, or for the purpose of inducing or tending to induce any person having life, personal accident or health insurance to lapse, forfeit or surrender such insurance and to take out a policy of insurance in another company.'

#### Sympathy Is for People.

"In view of the fact that there seems to be at present a considerable number of transfers among agents of industrial accident companies we believe a word in regard to the statute and the results of this practice may not be out of place. While a statute provides a penalty for twisting or transfer of insurance through misrepresentation only, yet it has been our practice to discourage agents from changing companies and transferring business which they have written for the sake of a temporary profit. Our position has not been one of sympathy for the companies but for the people who have taken this class of insurance and have secured certain accumulations by carrying the policies for a year or more and which must be sacrificed when the policy is cancelled even though they obtain one containing some features not incorporated in the first. The insuring public should realize that in purchasing insurance as well as in purchasing any commodity that they seldom receive more than they pay for. It is true that certain policies may be better adapted to the personal needs of some persons than others, but to constantly change the company carrying the insurance does not enhance its value and it is very possible that a person following this practice or allowing agents to induce him to follow it may find himself in time of need without the protection he desires. To the agent we will further say that the practice of transferring policyholders has a certain disadvantage to the agent who transfers them. His client has been insured with a good company and may be transferred by him to another company and perhaps to a third company. The habit of transfer is easily acquired by the policyholder and such transfer opens the way for competitors to secure the patronage of his client.

#### Premium or Commission Rebates.

"Besides prohibiting twisting or transfer of accident insurance under certain conditions, our statute provides that there shall be no rebate of the premium or commission by the agent or solicitor to the person insured. Until recently no cases where rebate appeared probable have come to our attention, but in view of the fact that it is intimated that certain agents of the state are dividing policy fees or commissions with policyholders we must call attention to this statute. While it may be argued that if the agent deems it advisable he should be permitted to divide his commission with the policyholder if he so desires, nevertheless we have a statute prohibiting this and further there can be no good reason why one policyholder should receive a part of the agent's commission unless all policyholders shall receive a part of the commission. Further the agent who permits his commission to be reduced in this manner is shortening his income and places himself under a considerable handicap in these days of close connection."

The empire is at war. Therefore the average man is thinking and oftentimes speaking in martial terms. This suggests the advisability of keeping this fact in mind when canvassing him for insurance, suggests the Life Underwriters' News. Here is an illustration (actuarially sound), that will help you to secure his signature:—

The mortality table shows that nine men out of each 1,000 die every year. Put a thousand of them side by side in a straight line faced by a like number of soldiers, each with a rifle in his hand; 991 of these rifles are loaded with blank cartridges but nine contain real bullets. All of these men are 35 years of age and they know that nine of their number will fall when the command to fire is given, but, of course, they are unaware who these nine will be. At this moment there appears a life assurance agent, offering to each man the opportunity of protecting himself against the certainty of death in the ratio of nine to 1,000. What happens? Every man of that thousand immediately steps forward and takes out life insurance.

There is nothing fanciful about the above situation. It confronts every man of middle age and, of course, we must not forget to lay stress upon the solemn fact that as he grows older the number of real bullets in the thousand (figuratively speaking), becomes greater.

## NOT UNDER ONTARIO'S COMPENSATION ACT

The Ontario Workmen's Compensation board have issued and passed through the Ontario Council a long list of industries which will not come under its operation. These all represent changes in the act since it passed the legislature last March, and having been ratified by the Ontario cabinet, make the act a little narrower in its scope. The object of the board in weeding out certain industries from the operation of the act is to clear up certain points of possible dispute and leave less room for doubt when it came down to actual instances of injury.

Chief among the occupations now declared exempt from the operation of the act are wholesale and retail mercantile businesses, hotel keeping and restaurant keeping, public garages, livery stables, auction and sales stables, also making or repairing of men's and women's clothing, white-wear, shirts, collars, corsets, hats, caps, furs, or robes carried on as part of an exclusively retail business. In these occupations it is considered there is no substantial hazard.

It is also made clear that such operations as coffee grinding, meat cutting, drug manufacturing, boot and shoe making and repairing, watch, clock and jewelry making and repairing, harness making and repairing, etc., when carried on as part of and for the purpose of an exclusively retail business are not to be considered under the act.

Two other regulations deal with exclusions where less than six men are usually employed. Under this heading are included manufacture of cheese or butter, operation of creameries or dairies, construction or operation of telephone lines, power laundries, dyeing and cleaning establishments, mining, except in the case of producing mines where the workmen are in the employ of the owner, operation of threshing machines, etc.

Machine shops, repair shops, tinsmith shops, blacksmith shops, upholstering, etc., when not incidental to an industry under the act, are excluded unless at least four men are usually employed therein.

Fifty-five cars were sent east on one train from the Saskatoon district, while another train from points on the Goose Lake, or Saskatoon-Calgary line of the Canadian Northern, took out \$50,000 worth of hogs. Most of these went to eastern packers.

"It is almost as necessary to keep the whistles going as the flags waving on the citadel. If men are ready to sacrifice their lives in battle, we at home should be ready to sacrifice a little cash. Canada should be courageous, energetic, almost daring in her industry and the banks should go to the utmost in backing industry, and Canada and the Empire would emerge from the struggle greater than before."—Hon. G. P. Graham, at Toronto.



**5% DEBENTURES** INTEREST PAID EVERY SIX MONTHS


**INVESTORS should write**

us for particulars of our Five Per Cent. Debentures. The exceptional safety and large interest return of these Debentures make them a most attractive investment

*Send for Full Annual Statement*

**STANDARD RELIANCE MORTGAGE CORPORATION**  
*Head Office, 82-88 King St. E. Toronto*

**REGINA**



McCALLUM HILL BUILDING, REGINA

**Debentures, Real Estate, Loans, Fidelity Bonds, Insurance**

**McCallum Hill & Co.**  
 REGINA, SASKATCHEWAN

References: R. G. Dun & Co. and Imperial Bank of Canada

**Canadian Guaranty Trust Company**  
 HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, President.	LT.-COL. A. L. YOUNG, Vice-President.
JOHN R. LITTLE, Managing Director.	

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, WM. MARTIN, M. P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

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

We are Agents for the sale of over 750 Million feet of the best

**B. C. TIMBER**

363 Million Fir, balance Cedar, Spruce and Hemlock

The limits are well situated for logging, and are equipped with a modern logging railroad. The fire risk is exceptionally good. Suitable saw mill sites available on tide water, where all ocean vessels can load all times of the year. Cruisers report and maps on application.

**Westminster Trust Company**  
 New Westminster, B.C.

**OAKES-GRAY REALTY LIMITED**

Successors to OAKES LAND COMPANY

**Central City Property and Winnipeg Suburban Acreage**

ARE OUR SPECIALTIES

Managers of "Co-operative Investments," Limited  
 Special Attention given to Investments for Non-resident Clients  
 References: R. G. Dun & Co., Bradstreets, or Eastern Townships Bank.

ADDRESS—  
 300-306 Electric Chambers, WINNIPEG, Man.

**The Trustee Company of Winnipeg**

Head Office . . . . . 300 Nanton Bldg., Winnipeg

President -	Hon. D. C. Cameron
Vice-President -	- W. H. Cross
Managing Director -	M. J. A. M. de la Glacière

Directors:

Hugo Carstens	N. T. MacMillan
Horace Chevrier	E. J. McMurray
Joseph Bernier, M. P. P.	W. J. Bulman

**Executors, Trustees, Administrators, and Agents for Investors in Mortgages**

**For Choice Warehouse or Industrial Sites**

In any flourishing Western Canadian Cities, see

**McCUTCHEON BROS.**

HEAD OFFICE :  
 107 8th Avenue West - CALGARY

Branch Offices :

Edmonton, Alberta ; Moose Jaw, Saskatchewan ; Regina, Saskatchewan ; Winnipeg, Manitoba ; and Toronto, Ont.



## REGINA DEALS WITH ASSESSMENT

### Analytical Survey of Values Proposed—Public to Supply Information

Reforms in civic assessment are occupying attention in the West. The report of Regina's city commissioners on the problem in that city adopted by the city council is as follows:—

"The assessment in the past has been, to some extent, a matter of guesswork, and this was inevitable in a city growing as rapidly and with prices changing as rapidly as was the case here. It would appear probable, however, that conditions will be more stable from now on, and that the time has arrived when the assessment of the city should be put on a sound and systematic basis, and that if this is to be done for 1915 a commencement should be made in the near future.

"Under the present system of basing the assessment principally upon sales and listings, but little additional evidence as to realty values will be available next year, as the number of actual sales of realty is few, and where such occur they are probably mostly emergency sales, and as such do not fairly represent the actual value of the property transferred. In the absence of any reliable evidence to the contrary, the assessor next year will be practically forced into the position of repeating his 1914 assessment, and this position, as evidenced by the decisions of the Court of Appeal this year, will not be a tenable one.

"To remedy this, the commissioners would suggest that in the making of next year's assessment the ratepayers be consulted, and that the information obtained from them be considered, together with data in the possession of the assessment department. This system has been found to work satisfactorily in larger cities, and there would appear to be no reason why the assessment of the city should be shrouded in mystery, or why the citizens should not feel that they have a right to have their opinions considered. If a plan such as this were adopted and the citizens consulted as to the values of realty, there are a number of other points in connection with the assessment, such as the proportionate value which the front portion of the lot bears to the rear portion; the valuation of lots technically facing on a street and actually facing on an avenue, and vice versa; the valuation of corner lots; the classification of various classes of improvements, and the establishment of a fixed assessment rate for each class; which might also be referred to them with an explanation of the systems devised by experts, and which have stood the test of time and are giving satisfaction in other and larger cities

#### Ask Public to Assist.

"It is felt also that in the past the dividing line in the assessment of business and residential property has been drawn too closely in accordance with the provisions of the building by-law and with not enough attention to the actual conditions existing in the area assessed, and that the assessment in areas passing through what may be termed the "transition" stage should be more elastic. It is thought also that there has been a tendency in past years, owing, perhaps, to the active condition of the real estate market, to base the assessment upon the sale prices of realty sold during a boom and under the most favorable conditions. The "City Act" provides for the assessment of realty at its "fair actual value," and it is thought that this should be interpreted to mean the value of realty based upon its productive power when used to its fullest extent under normal conditions; or, that if based upon sale prices, such prices should be those during normal times.

#### Expressed in Unit Values.

"The commissioners have not fully considered methods by which the public might assist informally in the making of the assessment, as suggested above, as it was thought unnecessary to go into this aspect of the matter definitely until the council have decided whether they wished to make the departure in system as suggested. Of the various methods possible, however, it would appear that, perhaps, a practicable way of putting the plan into effect for next year would be to circularize some two or three hundred citizens, representative of all classes, businesses and parts of the city, naming certain blocks in various parts of the business and residential areas and inviting their written opinion as to the value of a unit of a foot frontage of a centre lot.

"The other points as to the proportionate values of corners, etc., could also be dealt with and explained. The citizens interested would probably be glad to respond to the invitation and give an hour or so of their time to the service of the community in general. The information thus obtained could be averaged and checked with the data in the possession of the assessment department, and could then be expressed as unit values on a map or maps of the city to be prepared and displayed for the public information during the period of some few weeks, written criticisms and suggestions being invited. If, at the expiration of this period, the assessments were then finally made on the basis of the information thus collected and checked, it is believed that an assessment would be had which, while it would not, of course, be satisfactory to everyone, should at least stand the test of appeal. For subsequent years a scheme might be devised whereby each property-owner could be supplied with a map of the city and the risks showing the property values throughout the city, and written criticism and suggestion invited. This procedure would have a distinct advertising value apart from its use as part of the assessment system.

#### Assessment Would be Fair.

"If, after careful consideration of the best method of giving effect to same, a plan such as has been outlined were adopted, the commissioners feel that as a result the assessment of the city next year would be a fair and moderate one, based on actual productive values, and that, while the net assessment would be lower and the tax rate consequently higher—and in this connection it should be clearly understood that the increase in tax rates would be greater proportionately than the decrease in the assessment—yet the general public, having been taken into the confidence of the assessment department, would be more satisfied, and it is thought that the more knowledge the public have of the civic business, especially so with the business of a department touching the "pocket nerve," that most sensitive part of the ratepayers' anatomy, the better the results would be; and it is believed it now possesses amongst bondholders and investors for sound, sane and conservative government.

"There are a number of detailed changes in system which might with advantage be made in the making of next year's assessment, but these can be put into effect without troubling the committee with them.

"If the suggested change in system is thought worthy of consideration, perhaps the best way of dealing with same in the initial stages would be the appointment of a special committee to thoroughly investigate the procedure in other cities where a similar system is in effect, and to report back, recommending in detail the method to be followed."

## CANADA WAS OVER-RAILROADED

We have been living on stilts, and now we have come to the earth, Prof. Adam Shortt told the Montreal branch of the Canadian Manufacturers' Association. This was bound to come, said he, and it will be worse after the war, because the European nations are blowing away about \$25,000,000 a day as completely as though that much money were being sunk into the St. Lawrence every day, and spending it simply to kill the producers of wealth.

This involved the question of transportation, and it would be absurd to demand reductions in the cost of transportation, because if these were cut below cost it would simply ruin the railway companies or destroy the roads. If Canada had blundered into a situation where it had three transcontinental railways over an area which produced no local traffic, the position must be met. He considered that Canada was over-railroaded quite unnecessarily.

Senator N. Curry, in his remarks after the address, said he thought that Prof. Shortt had been too pessimistic regarding the railways, since they not only developed trade, but actually created it by opening up new countries, as the Canadian Northern had done.

Discussing editorially the Bank of Montreal report, the London Financier remarks that the bank's position is rightly held to be a reflection of the financial position of the Dominion generally. "Its record is highly creditable to all concerned," says the paper, "and will go far to reassure investors in England of the inherent strength of Canadian financial enterprises."



*Members Vancouver Stock Exchange. Cables Austin, Vancouver*

**A. E. Austin & Co.**  
*Real Estate, Insurance, Stock Brokers.*

328 Granville Street. Vancouver, B.C.

**ROBINSON & BLACK**  
 Real Estate, Insurance & Financial Agents  
**CENTRAL WINNIPEG PROPERTIES A SPECIALTY**  
 Reference: DOMINION BANK  
 Office: 200 Carry Building, WINNIPEG

G. W. RAWLINGS H. F. GORDON  
 Municipal and Industrial Bonds, Debentures, Company  
 Formation and General Investment Agents  
**H. F. GORDON & CO., LIMITED**  
 Bank of Toronto Chambers ... WINNIPEG

**J. H. C. WILLOUGHBY-SUMNER CO.**  
 Established A.D. 1900  
 Head Office ... Saskatoon, Western Canada  
 London, Eng., Office: Trafalgar House, Waterloo Pl., S.W.  
 Correspondence solicited for Mortgage and  
 Real Estate Investments

**REGINA**  
 We can place your funds in All first Mortgages on choice improved  
 property, at less than 50% of conservative valuation, 8% interest, or can  
 purchase for you good Agreements for Sale yielding high rate of interest.  
 For further particulars apply:  
**BROOK & ALLISON, Financial Agents**  
 P.O. Box 94 REGINA, SASK  
 Reference:—Dun's and Bradstreet's

**Port Arthur and Fort William**  
 Warehouse Sites, Central Retail Sites, Water Lots  
 For information, location and prices, address  
**RUTTAN & CO., Box 195, Port Arthur, Ont., Canada**

**REGINA INVESTMENTS**  
 First Mortgages—Improved City and  
 Farm Property — Estates handled  
**J. R. PEVERETT AGENCY**  
 P.O. Box 647 Established 1901 Reference—  
 Bank of Nova Scotia, REGINA, Can.

**TOOLE, PEET & CO., LIMITED**  
 FINANCIAL AND REAL ESTATE AGENTS  
 EXCLUSIVE AGENTS FOR C. P. R. TOWNSITES  
 We have for lease, a large warehouse building, centrally lo-  
 cated, with trackage. Especially adapted for wholesale business.  
**TOOLE, PEET & CO., LTD., CALGARY, ALBERTA**

**The Canadian Appraisal Co., Limited**  
 SCIENTIFIC VALUATIONS FOR INSURANCE  
 FINANCIAL AND OTHER PURPOSES.  
 Correspondence solicited  
 Head Office: 4 HOSPITAL ST. ... MONTREAL  
 MCKINNON BUILDING ... TORONTO

**H. O'HARA & CO.**  
 (Members Toronto Stock Exchange)  
 Debentures of our Western School Districts constitute an  
 investment of the highest class, combining as they do abso-  
 lute security and high interest return. Write for particulars.  
 30 Toronto Street, TORONTO, and LONDON, Eng.

**G. J. LOVELL**  
 Broker and Financial Agent  
 449 MAIN ST., WINNIPEG, Man.  
 PHONE 7966

**OLDFIELD, KIRBY & GARDNER**  
 INVESTMENT BROKERS  
 WINNIPEG  
 Canadian Managers:  
 INVESTMENT CORPORATION OF CANADA, LTD.  
 London Office:  
 4 GREAT WINCHESTER STREET LONDON, E.C.

**X WAGHORN, Gwynn & Co.**  
 Stockbrokers, Financial & Insurance Agents  
 VANCOUVER and LONDON, England

Representing  
**LOANS**  
 Edinburgh Life Assr.  
 Caledonian Insr. Co.  
 Scottish Insr. Corp.  
 Mortgage Co. of Canada  
 Gen. Fincl. Co. of Can.  
**INSURANCE**  
 Caledonian Insr. Co.  
 Rochester German In.  
 National Plate Glass

Weyburn, Sask.  
**FRANK B. MOFFET**  
 Lands Loans Investments Insurance

**L. COFFEE & CO.**  
 GRAIN MERCHANTS  
 THOMAS FLYNN Established 1845 Board of Trade Building,  
 Toronto, Ontario

Orders for copies of the  
**1915 Monetary Times Annual**  
 are now being received.  
 Price .... 50 cents per copy



## INVESTMENTS AND THE MARKET

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

**Stanley Mineral Springs and Brewery Company.**—At a meeting of bondholders of the Stanley Mineral Springs and Brewery Company the bondholders agreed to the deferring of all interests and sinking fund payments until a year after the cessation of hostilities. The company's last statement showed \$350,000 bond issued out of a total authorized issue of \$500,000.

The position of affairs was placed before the bondholders by Mr. Hugh Sutherland, a member of the board from Winnipeg, where the company's plant is yet in contemplation. It is taken for granted that this action of the bondholders will be followed as soon as possible by financing sufficient to ensure the completion of the brewery.

**City Estates of Canada.**—In accordance with resolutions confirmed at a special general meeting in London, the preference and common shares became exchangeable on the following basis: Each six per cent. \$5 preference share for an equivalent amount in six per cent. debentures and one new common share of \$2.50 in New City Estates, Limited. Each \$5 common share for one common share of \$2.50 in New City Estates, Limited. (The debentures will be issued in denominations of \$500, \$100, and \$25.) Shareholders are requested to send promptly to the London agents, Hendens Trust, Limited, 3 London Wall Buildings, their share certificates, with new names in which they are to be issued on back.

**Mexican Light and Power Company.**—The board of directors has informed the bondholders that the condition of affairs in Mexico shows no sign of improvement. The rate of exchange has been falling continuously during the last few months, and the company have recently received a communication from Mexico that the government, who are now in control of the operation of the business of the Mexico Tramways Company decline to allow the remittance of any further funds from Mexico until the rate of exchange has improved. Under these circumstances the board have deferred the payment of the half-yearly coupon, due 1st December next, on the five per cent. second mortgage fifty-year bonds of the company.

The statement of combined earnings and expenses of the electric light and power services owned or controlled by the company for October, 1914 (Mexican currency), is as follows:—

	1913.	1914.	
Gross earnings:			
The Mexican Light and Power Co., Limited ..	\$ 736,013	\$ 780,720	+ \$ 44,707
Pachuca Light & Power Co. ....	146,277	153,611	+ 7,334
Total gross earnings.....	\$ 882,290	\$ 934,331	+ \$ 52,041
Net earnings:			
The Mexican Light and Power Co., Limited ..	\$ 566,040	\$ 602,827	+ \$ 36,787
Pachuca Light & Power Co. ....	79,376	88,656	+ 9,280
Total net earnings .....	\$ 645,416	\$ 691,483	+ \$ 46,067
Aggregate gross earnings from Jan. 1st:			
The Mexican Light and Power Co., Limited ..	\$6,590,866	\$6,779,509	+ \$188,643
Pachuca Light & Power Co. ....	1,336,394	1,341,894	+ 5,500
Total aggregate gross earnings .....	\$7,927,260	\$8,121,403	+ \$194,143
Aggregate net earnings from Jan. 1st:			
The Mexican Light and Power Co., Limited ..	\$5,066,461	\$5,045,250	— \$ 21,211
Pachuca Light & Power Co. ....	733,994	764,719	+ 30,725
Total aggregate net earnings .....	\$5,800,455	\$5,809,969	+ \$ 9,514

The income from the company's investments is not included in the above figures.

**Dominion Bank.**—A dividend of three per cent. upon the bank's paid-up capital stock has been declared for the quarter ending December 31st, 1914, being at the rate of twelve per cent. per annum, and in addition a bonus of two per cent., making a total distribution of fourteen per cent. for the current year. The dividend and bonus will be payable at the head office of the bank and its branches on and after January 2nd, 1915, to shareholders of record of December 19th, 1914. The annual meeting of the shareholders will be held at Toronto on January 27th, 1915.

**Mexico Tramways Company.**—Statement of earnings and expenses from traffic only for October, 1914, in Mexican currency, is as follows:—

	1913.	1914.	
Total gross earnings ....	\$ 616,007	\$ 558,990	— \$57,017
Operating expenses .....	285,827	305,090	+ 19,263
Net earnings .....	\$ 330,180	\$ 253,900	— \$76,280
Aggregate gross earnings from January 1st .....	\$5,732,338	\$6,072,755	+ \$340,417
Aggregate operating expenses from January 1st .....	2,665,930	3,094,905	+ 428,975
Aggregate net earnings from January 1st .....	\$3,066,408	\$2,977,850	— \$ 88,558

The income from the company's investments is not included in the above figures.

**Windsor Hotel Company.**—The annual report of the company shows that net profits, after all charges and the provision of \$66,394 for repairs, renewals, etc., amounted to \$63,897, against \$41,087 in 1913, an increase of \$22,810. Earnings on the stock were at the rate of 4.26 per cent. against 2.74 per cent. a year ago.

Last year, with profits of \$41,087, the company had to draw on surplus to the extent of \$33,913 to pay a 5 per cent. dividend, and a further sum of \$114,119 was drawn from surplus for permanent additions and improvements made during the year. Surplus at the end of that year, therefore, stood \$148,023 lower than at the end of 1912. In the year recently closed earnings were sufficient to pay 4 per cent. in dividends, against 5 the previous year, and leave \$3,897 over. A sum of \$19,636 was expended on permanent additions and improvements, but even after that deduction the surplus was lowered only \$15,739, against \$148,023 in 1913.

President Joseph's report showed that the number of guests showed a reduction of 6,627 as compared with last year and of 26,070 as compared with 1911-12. The gross receipts show a decrease of 13 per cent. and the expenditure a decrease of 15 per cent. as compared with the previous year.

Substantial amounts have been written off against furniture and renewal accounts.

Half-yearly dividends of 2½ per cent. and 1½ per cent., respectively, making a total of 4 per cent. upon the paid-up capital stock, have been declared during the year.

A summary of the balance sheets of the past two years is presented in the following table:—

Assets.		
	1914.	1913.
Cash .....	\$ 17,593	\$ 18,317
Accounts receivable .....	12,659	15,882
Provisions, etc. ....	61,302	68,903
Unexpired taxes, etc. ....	25,329	24,427
Furniture .....	450,000	450,000
Real estate, etc. ....	2,118,980	2,116,506
Liabilities.		
	1914.	1913.
Accounts payable, etc. ...	\$ 109,534	\$ 124,468
Dividend due .....	22,500	.....
Mortgage .....	10,000	10,000
Bonds .....	600,000	600,000
Interest accrued .....	9,000	9,000
Capital .....	1,500,000	1,500,000
Surplus .....	434,830	450,579

With the exception of Mr. S. Cross, who desired to retire, and whose place was not filled, the board was re-elected as follows: president, Mr. Henry Joseph; directors, Messrs. Charles Cassils, Norman J. Dawes, Herbert Molson, J. Malcolm McIntyre, F. L. Wanklyn.



## Municipal Officials

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

In the year 1913 more than **THREE HUNDRED MILLION DOLLARS** of municipal bonds were purchased by subscribers to either the daily or weekly edition of

## THE BOND BUYER

The Authority on Municipal Bonds  
25 West Broadway, New York, N.Y.

TORONTO                      LONDON                      DUBLIN  
Ontario                      England                      Ireland

## The Alliance Investment Co.

(CANADA) LIMITED  
INCORPORATED 1906.

### Western Investments of all Kinds

HEAD OFFICE

711 FIRST ST. W., CALGARY

Malcolm E. Davis,      H. A. Maclean,      L. F. McCausland,  
Managing Director.      President.      Sec. and Treas.

## British Columbia

Contains 252,800,000 acres of rich farm and fruit lands, timber, mineral and coal lands, which railroads now building will open up to settlers and investors.

We specialize on British Columbia Investments, and can tell you about opportunities to GET IN AT THE BEGINNING in town lots, townsite subdivisions or farm timber, mineral, coal lands and water powers, wholesale or retail.

Your name and address on a post card will bring you valuable information FREE!

WRITE OR CALL

### Natural Resources Security Company, Limited

Paid-up Capital \$250,000

Joint Owners and Sole Agents Fort George Townsite and Hubert Townsite

Fifth Floor, Yorkshire Building      Vancouver, B.C.

## Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.

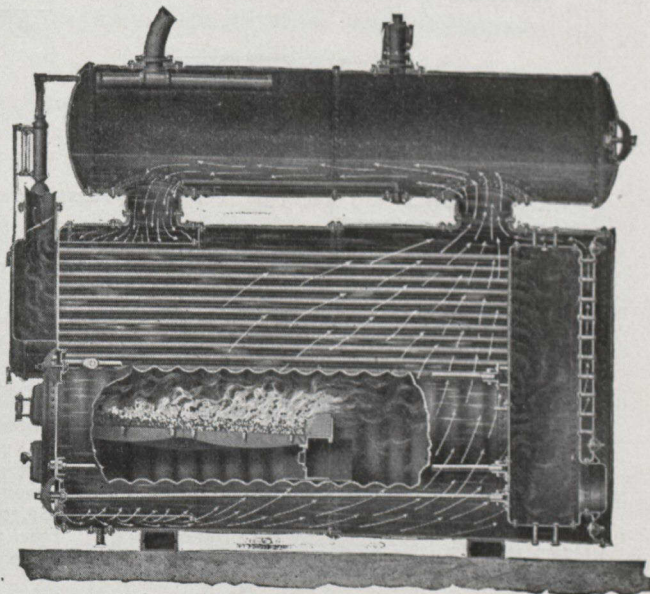
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

### General Realty Corporation, Limited

Whalen Building, PORT ARTHUR, Ontario

# ROBB-BRADY SCOTCH BOILERS



have two very important advantages:

### INTERNAL FIRING

which prevents loss of heat, air leakage and the expense of providing and repairing brick setting.

### RAPID CIRCULATION

which keeps the heating surfaces clean, prevents unequal expansion and makes them quick steamers.

SEND FOR BULLETIN No. 7.

## INTERNATIONAL ENGINEERING WORKS, LIMITED

WORKS: AMHERST, N.S.

MONTREAL

TORONTO

WINNIPEG

CALGARY

EDMONTON

VANCOUVER



NOVEMBER MUNICIPAL BOND SALES

Over Half Million Debentures Sold in Home Market—  
United States Buys Western Issues

The municipal bond sales in Canada for November, as compiled by *The Monetary Times*, amounted to \$566,024, compared with \$814,871 for October and \$2,481,062 for the corresponding period of last year.

The following are the particulars of the November municipal bond sales in Canada by provinces:—

Ontario	\$488,424
Alberta	57,100
Manitoba	12,100
Saskatchewan	8,400
<b>Total</b>	<b>\$566,024</b>

In addition to bond sales previously reported the following Saskatchewan bonds were sold in September:—

	Per cent.	Years.
Humboldt	6½	20
Wakaw S.D.	6½	20
Mallard S.D.	7½	10
Herbert S.D.	7½	20
Osceola S.D.	7	10
Zukunft S.D.	7	10
Casavant S.D.	7	10
<b>Total</b>		<b>\$19,100</b>

And these Saskatchewan issues were sold in October:—

	Per cent.	Years.
Rosetown	6½	..
Canora	6	30
Goyer S.D.	7½	10
River Dell S.D.	8	10
Lake of the Rivers S.D.	8	10
LaFleche S.D.	7½	10
Regina Beach S.D.	8	10
Roch Hill S.D.	7	10

The total sales for these months being: September, \$547,983; October, \$814,871.

Sault Ste. Marie sold \$30,000 of treasury notes during November.

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

	1911.	1912.	1913.	1914.
January	\$ 420,337	\$ 2,133,531	\$ 1,337,500	\$ 1,628,337
February	1,037,287	2,596,378	1,038,806	5,995,336
March	6,271,925	1,926,716	335,492	5,108,776
April	3,910,288	927,160	3,693,857	2,708,153
May	3,946,047	1,928,748	880,630	5,655,755
June	3,983,670	1,690,344	2,435,726	4,299,294
July	1,594,566	1,967,476	1,591,924	2,154,260
August	1,493,507	1,649,547	526,300	411,755
September	1,748,778	1,998,605	1,663,260	547,983
October	1,730,075	1,060,597	3,452,282	814,871
November	2,915,765	1,396,664	2,481,062	566,024
December	1,243,593	491,590	1,113,460	.....
<b>Totals</b>	<b>\$30,295,838</b>	<b>\$19,767,256</b>	<b>\$20,550,239</b>	<b>\$29,892,544</b>

The following are the details of the November municipal bond sales:—

Ontario.

St. Thomas	\$ 36,000	5½	1934
Peterboro'	11,300	6	1916
York Township	80,000	5	1934
Windsor	291,000	..	....
Sarnia	16,000	5	1934
Sarnia	25,902	5½	1924
Tilbury Township N.	5,920	5	....
<b>Total</b>	<b>\$488,424</b>		

Alberta.

North Clover Bar S.D.	\$ 1,100	8	1924
Chipman S.D.	2,500	8	1924
Shoal Lake S.D.	1,000	8	1924
Glenmore S.D.	5,000	8	....
School Districts	47,500	..	....
<b>Total</b>	<b>\$57,200</b>		

Manitoba.

School Districts	\$ 4,000	..	....
School Districts	8,500	6 & 7	1924-44
<b>Total</b>	<b>\$12,500</b>		

Saskatchewan.

School Districts	\$ 8,400	..	....
------------------	----------	----	------

The municipal bond sales in the United States as compiled by *The Monetary Times* during the eleven months of this year total \$526,000, as compared with \$820,168,053 during the whole of 1913.

The monthly totals are as follow:—

	1914.
January	.....
February	\$ 50,000
March	18,000
April	25,000
May	1,750,000
June	2,000,000
July	1,130,000
August	35,000
September	90,000
October	.....
November	170,200
<b>Total</b>	<b>\$5,268,200</b>

The bonds sold during November were as follows:—

British Columbia.

Cranbrook	\$110,000	6	1934
-----------	-----------	---	------

Alberta.

Redcliff S.D.	\$25,000
Irvine S.D.	10,000
Maryland S.D.	4,200
Bow Island S.D.	3,000
Wetaskiwin S.D.	8,500
Pincher Creek S.D.	3,300
Tollerton S.D.	2,200
Delburne S.D.	4,000
<b>Total</b>	<b>\$60,200</b>

DEBENTURES AWARDED

**Brooke Township, Ont.**—\$22,302, 5 per cent., to local investors.

**Sarnia, Ont.**—\$16,000, 5 per cent., 20 years, and \$25,902, 5½ per cent., 10 years.

**Manitoba School Districts.**—\$8,500, 6 and 7 per cent., 10 and 20 instalments, to Messrs. H. O'Hara and Company, Toronto.

**Saskatchewan School Districts.**—\$19,800, 7½ and 8 per cent., 10 and 20 instalments, to Messrs. H. O'Hara and Company, Toronto.

**Shoal Lake S.D., No. 3006, Alberta.**—\$1,000, 8 per cent. Dated August 1st, 1914. Ten years; first payment extended 18 months. Alberta School Supply Company, Edmonton.

**Chipman S.D., No. 1473, Alberta.**—\$2,500, 8 per cent. Dated October 1st, 1914. Ten years; first payment extended 16 months. Alberta School Supply Company, Edmonton.

**North Clover Bar S.D., No. 3117, Alberta.**—\$1,100, 8 per cent. Dated October 1st, 1914. Ten years; first payment extended 16 months. Alberta School Supply Company, Edmonton.

**Alberta.**—The debenture branch of the department of education of Alberta has lately sold to a Chicago house the following bonds: Redcliff S.D., 20 years, \$25,000; Irvine S.D., 20 years, \$10,000; Wetaskiwin S.D., 20 years, \$8,500; Maryland S.D., 20 years, \$4,200; Bow Island S.D., 5 years, \$3,000; Pincher Creek S.D., 10 years, \$3,300; Delburne S.D., 10 years, \$4,000; Tollerton S.D., 10 years, \$2,200. The department also disposed of forty-one rural issues amounting to \$47,750.



Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta  
**ACHESON, DURIE & WAKELING**  
 Barristers and Solicitors  
 HERBERT ACHESON C. L. DURIE, B.A. B. M. WAKELING  
 Central Chambers, SASKATOON, Canada  
 Solicitors for Bank of Hamilton, Great West Permanent Loan Co., etc.

**Balfour, Martin, Casey & Co.**  
 BARRISTERS, SOLICITORS, NOTARIES, ETC.  
 Offices, 105 to 110 Darke Block .. REGINA, Canada  
 Solicitors for Bank of Montreal  
 Cable Address, "Balfour." Code, Western Union

*Blake, Lash, Anglin & Cassels*  
*Barristers, Solicitors & Co.*  
*Canadian Bank of Commerce Building*  
*Cor. King & Jordan St.*  
*Toronto*  
 (B. BLAKE, K.C. T. LASH, K.C. W. H. BLAKE, K.C. A. W. ANGLIN, K.C.)  
 T. D. LAW, WALTER BOW, MILLER LASH, G. LYN OSLER,  
 R. C. H. CASSELS, GEORGE H. CASSELS, J. F. LASH  
 General Solicitors for:  
 THE CANADIAN BANK OF COMMERCE.  
 THE NATIONAL TRUST COMPANY, ETC., ETC.

**Lougheed, Bennett, McLaws & Co.**  
 CALGARY, ALTA  
 BARRISTERS, SOLICITORS AND NOTARIES  
 Solicitors for:

The Bank of Montreal, the Canadian Bank of Commerce, The Merchants Bank of Canada, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

**BICKNELL, BAIN, MACDONELL & GORDON**  
 Barristers, Solicitors, &c. Lumsden Building, Toronto  
 James Bicknell, K.C., Alfred Bicknell, James W. Bain, K.C., A. McLean Macdonell, K.C., M. L. Gordon, Henry C. Fowler, H. E. McKittrick, D. A. MacRae  
 General Solicitors for Imperial Bank of Canada.  
 Counsel for Canadian Bankers' Association.

J. EDWARD CALDWELL WALTER MILLS  
**CALDWELL & COMPANY**  
 Barristers, Solicitors, etc.  
 Offices - DOMINION BANK BUILDING  
 MOOSE JAW, SASK.

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

**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

**CHARLES D. CORBOULD**  
 CHARTERED ACCOUNTANT & AUDITOR,  
 Ontario & Manitoba.  
 619 Somerset Bldg. Winnipeg.

W. H. CROSS, F.C.A. Toronto J. H. MENZIES, F.C.A. Winnipeg  
**CROSS and MENZIES**  
 Chartered Accountants  
 (Succeeding Clarkson, Cross & Menzies)  
 Bank of Nova Scotia Building  
 WINNIPEG

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

**EDWARDS, MORGAN & CO.**  
 CHARTERED ACCOUNTANTS  
 Imperial Life Building, 20 Victoria Street TORONTO, Ont.  
 572 Maclean Block, Eighth Avenue W. CALGARY, Alta.  
 710 London Building, Pender St. W. VANCOUVER, B.C.  
 702 Electric Railway Building, 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  
 T. Cresswell Parkin, F.C.A. H. Percival Edwards

**FALLS, CHAMBERS & CO.**  
 A. F. FALLS, C.A. N. G. CHAMBERS, C.A. (Scot.)  
 Chartered Accountants  
 507 STANDARD BANK BLDG. TORONTO  
 A. F. FALLS C.A., CHATHAM, ONT.  
 PHONE MAIN 7125

**A. W. GOLDIE**  
 CHARTERED ACCOUNTANT AND AUDITOR  
 Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.  
 1818 Scarth Street - Regina



## RECENT FIRES

## Monetary Times' Weekly Register of Fire Losses and Insurance

**Guelph, Ont.**—November 30—Mr. Surbray's bakery. Loss and cause unknown.

**Levis, Que.**—November 24—Intercolonial Railway station. Loss and cause unknown.

**Cornwall Island, Ont.**—November 26—Mr. L. David's barn. Loss, \$2,000. Cause unknown.

**Waubushene, Ont.**—November 20—Roman Catholic church. Loss and cause unknown. Two deaths.

**Milverton, Ont.**—November—Honey Grove cheese factory. Loss and cause unknown. Partially insured.

**Cromarty, Ont.**—November 21—Mr. D. McLaren's, Sr., residence. Loss unknown. Cause, defective chimney.

**North Cobalt, Ont.**—November 26—Mr. G. Cruickshank's residence. Loss, \$2,000. Cause, overheated stovepipe.

**Lachine, Que.**—November 25—Mr. A. Soad's store, Ninth Avenue and Notre Dame Street. Loss and cause unknown.

**Ingersoll, Ont.**—November 30—Bank building, King and Thomas Streets. Loss, \$2,000. Cause, supposed mice and matches.

**Belleville, Ont.**—November 25—Fire Chief Campbell's report, shows the loss on hotel and stores, Front and Bridge Street, was \$15,000.

**Quebec, Que.**—November 26—Quebec Preserving Company's premises, Devarenes Street. Loss, \$30,000. Insurance, building, \$30,000; stock, \$125,000. Cause unknown.

**Montreal, Que.**—November 26—Brockton Shoe Company's store, 440 St. Catherine Street. Loss and cause unknown.

November 27—No. 2 terminal of Shawinigan Water and Power Company. Loss unknown. Cause, short circuit.

**Truro, N.S.**—Fire Chief Stewart's report for the week ended November 21, shows the following losses:—

November 18—Mr. B. Quinn's residence. Loss, \$50. Cause, matches.

November 21—Craig Building, occupied by Messrs. R. T. Craig and Company and Marklands Waterproofs, Limited. Loss, Craig's stock, \$2,450; contents, \$2,900. Insurance, London Mutual, \$4,000; Providence and Washington, \$2,000; Guardian, \$1,000; Equitable, \$2,000; Union, \$1,500; \$4,500 being on stock and \$6,000 on buildings. Marklands' loss, contents, \$4,368. Insurance, American German, \$3,000; Globe and Rutgers, \$3,200.

**Saskatoon, Sask.**—Fire Chief Heath's report for November, shows the following losses:—

November 9—Millinery store of Miss M. Snyder, 254 3rd Avenue S., owned by Willoughby Sumner. Cause unknown. Loss, stock, \$3,215; building, \$301. Insurance, stock, \$6,400; building, \$90,000.

November 13—Automobile of P. S. Colbert, 310 5th Street. Cause, motor backfiring. Loss, \$25.

November 17—Dwelling of Mrs. Luker, 619 Lorne Avenue, owned by Capt. Andrews. Cause, overheated stovepipe. Loss, contents, \$350; building, \$200. Insurance, Liverpool, London and Globe, building, \$200.

November 19—Chicken house of W. Brady. Cause, hot ashes. Loss, \$150.

November 20—Hardware store-room of Saskatoon Hardware Company, 1st Avenue and 26th Street. Cause unknown. Insurance, stock, \$24,000; building, \$5,000; dwelling of J. Ford, 1211 McPherson Avenue, owned by Western Canada Saw Mills. Cause, gasoline stove exploded. Loss, \$500.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 27th:—

McKinley-Darragh-Savage Mine, 85,590; O'Brien Mine, 63,800; Peterson Lake Smelting Company, 62,140; Casey Cobalt Mine, 54,050; La Rose Mines, Limited, 85,320; Mining Corporation of Canada, Limited (Townsite City Mines), 87,760; Dominion Reduction Company, 167,900. Total, 606,560 pounds or 303 tons. The total shipment since January 1st, 1914, is now 33,148,633 pounds or 16,574 tons.

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

## WAR ORDERS MEAN \$40,000,000 TO CANADA

(Continued from page 7.)

100,000 pounds being a gift to Belgium. Canada was a fairly large exporter of evaporated apples to Europe, prior to the war, Germany being one of the chief buyers.

The federal and provincial government gifts are paid for by Canadian citizens but the expenditure of the money has helped to stimulate business.

Nova Scotia offered the Imperial government one hundred thousand tons of Nova Scotia coal, but it having been found impracticable to carry this into effect the Nova Scotia government contributed the sum of \$100,000 in cash, to be used for such purpose as would best relieve distress caused by the war. In addition, two shiploads of supplies have been sent to Belgium.

Many lines have benefited also by the war in the way of increased prices. Typical instances are the newsprint and agricultural industries.

## France Placing Orders.

That France has ordered a large amount of goods for its army in Canada and intends to order more was an assertion made by Mr. A. E. Forget, ex-president of the Republique Francais Society in Montreal, according to a dispatch from that city. Mr. Forget offered his services to the French government as a volunteer, going to France for that purpose, but was sent back to purchase goods for the republic here.

Mr. Forget says that already 300,000 pairs of shoes and 500,000 suits of underwear have been ordered in Canada, and that future orders will include the same outfits, several thousand horses, leather, sheepskins, canvas, khaki cloth and preserves.

An order for 300,000 pairs of boots for the French government is said to have been placed among Quebec shoe factories. This was understood to be the first order coming through the province of Quebec's agent in London, England, Hon. Dr. Pelletier, acting in conjunction with Hon. P. Roy, the Canadian commissioner in Paris. Meetings of the Quebec Shoe Manufacturers' Association were called and the arrangements for filling the order were completed. About 150,000 pairs of boots will probably be ready for the end of December, and the balance a month later.

Factories throughout Canada have been turning out blankets for the French army in preparation for the winter campaign, and these blankets are being assembled in Montreal for shipment to France. The order was a large one, and when all the blankets have arrived for shipment there will be several hundred tons.

## Russia Buying Too.

Canadian blanket mills have been and are making 450,000 blankets for the French government, for delivery on December 15th. The price to the mill is \$4.10 each, which gives the order a value of \$1,845,000. It is stated also that the Ross Rifle Company has been asked to tender on a large order for the French government.

Among other notable war expenditures were the purchase of a Canadian ice breaking vessel by Russia and the purchase by Canada of two submarines which were being built for Chile and which were acquired at a cost of \$1,050,000. Besides buying an ice breaker, Russia has purchased saddles from Canada also.



**W. W. GOULD,**  
 CHARTERED ACCOUNTANT  
 614 Tegler Building, Edmonton, Alta.

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

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

**Rutherford Williamson & Co.**  
 Chartered Accountants Trustees and Liquidators  
 86 Adelaide Street East, Toronto  
 CORRESPONDENTS Cable Address—"WILLCO,"  
**Crehan, Martin & Co.,** P. O. BOX 1182,  
 VANCOUVER, B.C.

Established 1857  
**JENKINS & HARDY**  
 Chartered Accountants, Trustees.  
 15½ TORONTO STREET .... TORONTO  
 52 CANADA LIFE BUILDING .... MONTREAL

**WILSON & PERRY**  
 Accountants, Auditors, Assignees and Liquidators.  
 Special Collection Dept.  
 J. C. WILSON F. L. PERRY  
 Suite 9, 336 Hastings St. W., Vancouver, B. C.

G. S. LAING F. C. S. TURNER WILLIAM GRAY  
**LAING and TURNER**  
 Chartered Accountants  
 Trust and Loan Building, WWINNIPEG  
 McAra Block, REGINA

J. G. G. KERRY W. G. CHACE N. R. GIBSON  
**KERRY & CHACE, LIMITED**  
 ENGINEERS  
 Associates ... A. L. MUDGE, A. L. MIÉVILLE  
 Steam and Hydro-Electric Developments. Steam and  
 Electric Railways. Irrigation and Water Supply  
**TORONTO AND WINNIPEG**

**GEO. O. MERSON & COMPANY**  
 CHARTERED ACCOUNTANTS  
 16 King Street West, Toronto Telephone  
 Main 7014

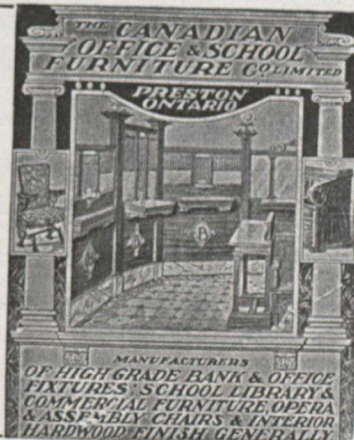
**TORONTO PAPER MFG. CO., LTD.**  
 MILLS AT CORNWALL, ONT.  
 We manufacture PAPER, High and medium grades  
 ENGINE SIZED TUB SIZED AIR DRIED  
 WHITE AND COLORED WRITINGS, BONDS, LEDGERS  
 S. P. & S. C. BOOK, LITHO, ENVELOPE AND COVERS  
 Made in Canada For Sale by all Wholesalers

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

**Mercantile Agency**  
 Reports, Reference Book and Collection Service  
 Our New Revised Travellers' Edition now ready  
 ESTABLISHED 1841  
**R. G. DUN & CO.,** 70 Bay St., Toronto, Canada

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

**RONALD, GRIGGS & CO.**  
 AND  
**RONALD, MERRETT, GRIGGS & CO.**  
 Auditors, Trustees, Liquidators  
 WINNIPEG SASKATOON MOOSE JAW LONDON, Eng.





# THE MONETARY TIMES

## WEEKLY STATISTICAL RECORD

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

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

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

### DOMINION SAVINGS BANKS

BANK	Deposits for Oct., 1914	Total Deposits	Withdrawals for Oct., 1914	Balance on 31st Oct., 1914.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	11,135.00	539,467.67	9,349.39	580,118.28
<b>British Columbia:—</b>				
Victoria.....	35,338.71	1,113,324.55	34,182.75	1,079,141.80
<b>Prince Edward Island:</b>				
Charlottetown.....	31,246.00	1,873,979.15	29,422.78	1,844,556.37
<b>New Brunswick:</b>				
Newcastle.....	3,990.00	277,635.77	1,253.70	276,379.07
St. John.....	60,632.08	5,581,921.01	78,289.41	5,503,631.60
<b>Nova Scotia:—</b>				
Acadia Mines.....				
Amherst.....	4,996.37	371,158.56	5,561.83	365,596.68
Aricat.....				
Barrington.....	1,686.00	150,927.23	1,684.19	149,242.04
Guysboro'.....	2,252.00	1,623,522.52	1,208.78	1,250,014.74
Halifax.....	32,423.29	2,490,050.35	31,137.57	2,458,912.78
Kentville.....	1,238.00	245,230.08	3,222.80	242,007.28
Lunenburg.....	3,359.00	415,270.45	5,378.66	409,291.79
Pictou.....				
Port Hood.....	77.00	19,332.65	655.00	93,727.65
Shelburne.....	2,745.00	216,803.61	4,835.74	211,967.87
Sherbrooke.....	2,187.00	103,884.90	493.50	103,386.90
Wallace.....	967.09	134,188.18	1,114.66	133,043.52
<b>Totals.....</b>	<b>194,612.48</b>	<b>13,789,530.68</b>	<b>208,424.31</b>	<b>13,581,106.37</b>

### POST OFFICE SAVINGS BANKS

DR.	SEPTEMBER, 1914	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Aug., 1914.....	40,144,974.79	WITHDRAWALS during the month.....	1,003,337.55
DEPOSITS in the Post Office Savings Bank during month.....	913,436.21		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	4,193.12		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate).....			
INTEREST allowed to Depositors on accounts during month.....	6,703.14	BALANCE at the credit of Depositors' accounts on 30th Sept., 1914.....	10,095,969.71
	41,099,307.26		41,099,307.26

### GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Oct., 1914
	\$ cts.		\$ cts.
<b>LIABILITIES—</b>		<b>REVENUE—</b>	
Payable in Canada.....	774,060.94	Customs.....	47,238,177.31
Payable in England.....	326,634,777.32	Excise.....	12,661,316.00
Temporary Loans.....	20,373,343.32	Post Office.....	6,675,000.00
Bank Circul'n Redemp. Fund.....	5,633,815.41	Public Works, Railways & Canals.....	8,511,431.84
Dominion Notes.....	151,419,600.03	Miscellaneous.....	5,888,481.23
Savings Banks.....	53,418,257.21	<b>Total.....</b>	<b>80,972,466.38</b>
Trust Funds.....	10,148,595.04	<b>EXPENDITURE.....</b>	<b>65,211,703.77</b>
Province Accounts.....	11,920,481.20	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	
M.scel. and Banking Accounts.....	28,922,941.24	Public Works, Railways & Canals.....	22,181,794.11
<b>Debt.....</b>	<b>609,489,520.01</b>	Railway Subsidies.....	1,449,062.11
<b>ASSETS—</b>		<b>Total.....</b>	<b>23,630,856.22</b>
Investments—Sinking Funds.....	9,711,731.46		
Other Investments.....	110,761,684.43		
Province Accounts.....	2,296,327.90		
M.scel. and Banking Accounts.....	134,033,807.21		
<b>Total Assets.....</b>	<b>256,803,553.01</b>		
<b>Total Net Debt 31st Oct.....</b>	<b>352,675,319.06</b>		
<b>Total Net Debt 30th Sept.....</b>	<b>343,386,684.40</b>		
<b>Increase of Debt.....</b>	<b>9,288,634.66</b>		

### MONEY MARKETS

John Seath, Jr., Traders Bank Building, Toronto, reports exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N. Y. funds ....	1-16 pre.	3-32 pre.	1/8 to 1/4
Mont. funds ..	15c. dis.	par.	1/8 to 1/4
<b>Sterling—</b>			
Demand .....	\$4.895	\$4.896	\$4.92
Cables .....	\$4.904	\$4.905	\$4.93

The first great duty of every business concern is to maintain normal business conditions as far as lies in their power, states the well-known Montreal firm of Messrs. H. Morgan and Company, who add that they have not discharged (and have no intention of discharging) a single employee, nor have they reduced the salary (nor have they any intention of doing so) of a single employee.

### MONTREAL LOSES CHANCE FOR LOAN

The opportunity of borrowing \$5,000,000 from the Harris syndicate at 98.15 was lost, when after a lengthy debate this week, the majority of the city council deferred the matter. Representatives of the New York banking concern left the city hall with the offer in their pockets. A local firm of

lawyers on behalf of the Equitable Trust Company, of New York, made an offer to loan \$5,000,000 for one year. A second offer was also submitted by a local insurance agent representing some capitalists. The two offers of loans were referred to the controllers for analysis, and the opinion of the Bank of Montreal, the city's financial agent, will be secured.



**THE MONARCH LIFE ASSURANCE COMPANY**

**LIBERAL CONTRACTS TO LIVE AGENTS**

President  
J. T. GORDON

Vice-Presidents:  
N. BAWLF AND E. L. TAYLOR, K.C.

Managing Director:  
J. W. W. STEWART

Secretary and Actuary:  
J. A. MACFARLANE, A.I.A.

HEAD OFFICE . . . . . WINNIPEG

**Merchants Casualty Co.**

Head Office: Winnipeg, Man.

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


**SALEMEN NOTE**

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

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

**Good Openings for Live Agents**

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



**THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION**

OF LONDON, ENG. LIMITED

ISSUES

Personal Accident	Sickness
Employers' Liability	Automobile
Workmen's Compensation	Fidelity Guarantee

and Fire Insurance Policies

**GRIFFIN & WOODLAND**

Managers for Canada and Newfoundland

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

ORDERS NOW BEING TAKEN

**"Some Pointers on Life Assurance"**

By C. A. HASTINGS

Price - - - 50c.

Over 50 different examples.  
Reduced rates quoted for quantities.

BOOK DEPARTMENT

**MONETARY TIMES OF CANADA**

62 Church Street, TORONTO

MONTREAL      WINNIPEG

**Economical Mutual Fire Ins. Co. of Berlin**

HEAD OFFICE . . . . . BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$600,000      AMOUNT OF RISK, \$26,000,000

GOVERNMENT DEPOSIT, \$50,000

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

**WESTERN ASSURANCE COMPANY**

INCORPORATED 1851

Fire and Marine

Assets.....over \$ 3,500,000.00

Losses paid since organization..... 57,000,000.00

Head Office, TORONTO, Ont.

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

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

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

The Right Hon. J. Parker Smith, Pres.      D. W. MacLennan Gen. Mgr.

Head Office Canadian Branch--TRADERS BANK BLDG., TORONTO

A. C. Stephenson, Manager

Liberal Contracts to Agents in Unrepresented Districts

**Waterloo Mutual Fire Insurance Co.**

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1911 \$725,000.00

Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President.      GEORGE DIEBEL, Vice-President.

FRANK HAIGHT, Manager.      ARTHUR FOSTER, Inspector.

**CALEDONIAN INSURANCE COMPANY**

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

**MUNTZ & BEATTY, Resident Agents**

Temple Bldg., Bay St., TORONTO      Telephone Main 66 & 67

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

Founded in 1806

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

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent      J. E. E. DICKSON, Canadian Manager

Accident Department

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds ..... \$41,265,000

Applications for Agencies solicited in unrepresented districts.

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



## INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		Oct. 1914	Sep. 1914	Oct. 1213
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	166.6	169.7	138.1
Western.....	4	157.0	157.0	115.5
Fodder.....	5	175.1	181.4	155.8
All.....	15	166.9	170.2	138.0
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	222.9	236.8	198.3
Hogs and hog products.....	6	175.4	184.8	181.4
Sheep and mutton.....	3	148.9	154.2	132.8
Poultry.....	2	255.0	255.0	201.2
All.....	17	196.8	206.0	173.4
<b>III. DAIRY PRODUCTS.....</b>				9 165.0 149.9 164.8
<b>IV. FISH:</b>				
Prepared fish.....	6	151.3	151.3	141.6
Fresh fish.....	3	164.5	164.5	160.7
All.....	9	155.7	155.7	148.0
<b>V. OTHER FOODS:</b>				
<b>(A) Fruits and vegetables</b>				
Fresh fruits, native.....	4	77.1	79.3	87.7
Fresh fruits, foreign.....	3	81.1	90.8	96.6
Dried fruits.....	4	125.1	133.8	115.1
Fresh vegetables.....	3	135.4	165.2	144.2
Canned vegetables.....	6	101.2	103.0	101.1
All.....	20	108.4	119.1	112.2
<b>(b) Miscellaneous groceries and provisions</b>				
Breadstuffs.....	10	144.1	144.6	123.1
Tea, coffee, etc.....	4	118.9	118.9	109.7
Sugar, etc.....	6	129.5	119.0	110.4
Condiments.....	5	121.8	138.0	102.5
All.....	25	129.9	133.0	113.8
<b>VI. TEXTILES:</b>				
Woolens.....	5	147.3	147.3	136.6
Cottons.....	4	127.5	127.5	150.4
Silks.....	3	90.3	93.0	100.2
Jutes.....	2	235.4	239.4	247.5
Flax products.....	4	119.8	119.8	114.6
Oilcloths.....	2	104.6	104.6	104.7
All.....	20	133.8	134.6	137.4
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	211.6	213.2	187.1
Leather.....	4	157.6	154.8	151.4
Boots and shoes.....	3	158.3	158.3	155.7
All.....	11	177.4	174.3	165.6
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	99.3	94.3	101.7
Other metals.....	13	128.5	143.3	130.2
Implements.....	10	106.9	106.9	105.6
All.....	34	112.3	118.0	113.8
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	119.7	120.5	134.6
Lighting.....	4	92.6	92.6	92.2
All.....	10	108.9	109.3	117.6
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	174.8	182.8	184.5
Miscellaneous materials.....	20	109.5	104.8	113.5
Paints, oils and glass.....	14	142.8	143.8	144.2
All.....	48	140.3	141.0	143.3
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	146.6	146.6	147.2
Crockery and glassware.....	4	138.2	130.9	130.9
Table cutlery.....	2	76.6	76.6	72.4
Kitchen furnishings.....	4	123.4	123.4	124.6
All.....	16	130.0	128.1	128.1
<b>XII. DRUGS AND CHEMICALS.....</b>				16 139.3 128.0 112.4
<b>XIII. MISCELLANEOUS:</b>				
Furs.....	4	208.6	208.6	247.9
Liquors and tobacco.....	6	136.8	143.2	136.2
Sundries.....	7	107.7	109.0	111.8
All.....	17	141.7	141.5	152.4
All commodities.....	267*	139.0	140.7	134.6

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

## BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	OCTOBER 1914	OCTOBER 1913	INCREASE
<b>NOVA SCOTIA:</b>			
Sydney.....	\$ 1,000	\$ 12,975	\$ 11,975*
Halifax.....	65,769	163,500	97,740*
<b>NEW BRUNSWICK:</b>			
St. John.....	32,550	835,200	802,650*
Moncton.....	5,700	5,680	120
<b>QUEBEC:</b>			
Quebec.....	61,825	253,155	191,310*
Three Rivers.....	206,150	20,200	175,950
Maisonneuve.....	140,140	173,700	33,560*
Montreal.....	702,910	5,614,975	4,911,065*
Westmount.....	4,290	205,590	201,300*
Lachine.....	7,430	31,815	24,385*
<b>ONTARIO:</b>			
Ottawa.....	106,600	311,000	204,400*
Smith's Falls.....	5,500	6,140	640*
Kingston.....	12,042	76,350	64,308*
Belleville.....	3,030	119,400	116,370*
Peterborough.....	6,580	29,985	23,405*
Toronto.....	814,468	1,987,627	1,173,159*
St. Catharines.....	33,701	96,865	63,164*
Welland.....	5,165	61,544	56,379*
Hamilton.....	250,300	388,700	138,400*
Brantford.....	16,355	83,350	66,995*
Galt.....	16,700	40,495	23,795*
Preston.....	4,570	75,500	70,930*
Guelph.....	14,165	9,050	5,115*
Berlin.....	8,550	60,125	51,575*
Woodstock.....	5,340	7,201	1,861*
Stratford.....	20,800	19,905	895
London.....	99,750	165,746	65,996*
St. Thomas.....	6,610	9,612	3,002*
Chatham.....	7,400	5,900	1,500*
Windsor.....	39,325	120,000	80,675*
Owen Sound.....	500	6,500	6,000*
North Bay.....	2,800	32,825	30,025*
Sudbury.....	5,800	38,700	32,900*
Port Arthur.....	16,180	69,510	53,330*
<b>MANITоба:</b>			
Winnipeg.....	100,150	1,325,300	1,225,150*
St. Boniface.....	10,788	39,230	28,442*
Dauphin.....	3,000	17,800	14,800*
<b>SASKATCHEWAN:</b>			
Regina.....	26,325	35,300	358,975*
Moosejaw.....	8,600	61,275	55,675*
Weyburn.....	2,050	17,550	15,500*
Prince Albert.....	9,135	37,100	27,965*
Swift Current.....	113,890	25,982	87,908
<b>ALBERTA:</b>			
Medicine Hat.....	4,535	226,360	221,825*
Edmonton.....	323,200	546,925	223,725*
Red Deer.....	3,850	5,500	1,650*
Lethbridge.....	4,105	5,800	1,695*
Macleod.....	Nil	5,000	5,000*
<b>BRITISH COLUMBIA:</b>			
Nelson.....	250	3,850	3,600*
Vernon.....	200	7,340	7,140*
Kelowna.....	Nil	6,300	6,300*
Kamloops.....	7,325	34,750	27,425*
New Westminster.....	63,042	105,205	42,163*
Vancouver.....	55,747	174,200	118,453*
South Vancouver.....	11,260	36,750	25,490*
North Vancouver.....	900	5,700	4,800*
Victoria.....	98,875	159,060	60,185*
Oak Bay.....	2,200	20,500	18,300*

\*Decrease

### BRITISH COLUMBIA LOAN COMPANY'S FUNDS

The British Columbia Permanent Loan Company, Vancouver, B.C., renewed 65 per cent. of their sterling debentures maturing, and received new money for practically the balance of the 35 per cent.; showing a reduction of only 1 per cent. on the whole. In currency debentures, 70 per cent. was renewed; the whole showing a reduction of 10 per cent.

The Canadian Pacific Railway has loaned Mr. Frank Quick to the Ritz-Carlton Hotel Company, of Montreal, to act as temporary manager of the Ritz-Carlton, which will be thoroughly reorganized under Mr. Quick's direction. For two years Mr. Quick has managed the Canadian Pacific Railway hotel at Banff, and he was formerly assistant manager of the Chateau Frontenac at Quebec.





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

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

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

ESTABLISHED 1808.

# Atlas Assurance Co. Limited

OF LONDON, ENGLAND

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

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

Agents—i.e. Real Agents who Work—wanted in unrepresented districts.  
 North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.  
 Toronto Department: SMITH, MACKENZIE & HALL, General Agents 54 Adelaide St. East, Toronto

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

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

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

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



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

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

## British Northwestern Fire Insurance Company

**Head Office** .... **WINNIPEG, Can.**

Subscribed Capital \$579,680      Capital Paid-up \$223,000  
 Security for Policyholders \$635,000

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

## UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

MARTIN N. MERRY, General Agent      TORONTO

Agencies throughout the Dominion

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

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto      Montreal      Winnipeg      Calgary      Vancouver

## SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

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

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

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

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

Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
 JAS. MCGREGOR, MANAGER.  
 Toronto Office      49 Wellington St. East  
 GEO. R. HARGRAFT, General Agent for Toronto and County of York.

## The LONDON ASSURANCE

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

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



# TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	12,905,245	15,639,991	9,517,335	20,901,743	61,045,785	75,625,636	43,408,607	71,557,838
Australia.....	55,576	523,58	5,203	683,418	287,546	1,824,219	125,346	2,791,356
Bermuda.....	224	25,550	522	19,076	5,047	117,192	4,135	108,001
<i>British Africa:—</i>								
East.....		1,179	625		4,478	31,344	4,358	22,277
South.....	41,398	341,013	47,818	397,895	263,867	1,703,785	203,872	2,603,772
West.....	273	3,921	678		3,456	23,908		16,322
British East Indies.....	340,387	46,134	238,309	3,314	3,305,492	257,481	2,276,169	229,701
Guiana.....	18,867	59,967	408,701	41,761	306,431	233,063	1,008,246	209,742
Honduras.....		76		311	44,742	3,551	20,265	6,014
West Indies.....	932,20	289,989	1,199,725	340,629	2,892,963	1,609,020	4,137,254	1,889,082
Fiji (other Oceania).....	1,12	6,020	233,156	8,142	4,761	33,601	384,656	55,389
Gibraltar.....		25	150		17	18,659	150	9,024
Hong Kong.....	52,221	248,546	46,774	33,960	347,291	830,731	418,067	307,801
Malta.....	46	7,870		384	602	37,686	552	46,955
Newfoundland.....	291,911	353,828	121,832	553,134	758,454	1,631,797	418,235	1,751,016
New Zealand.....	163,000	214,140	191,595	165,939	961,039	716,351	1,329,292	855,811
Other British Empire.....	1,542	14	236		16,485	76	14,531	3,038
<b>Totals, British Empire.....</b>	<b>14,971,402</b>	<b>17,762,436</b>	<b>12,071,707</b>	<b>23,148,643</b>	<b>70,228,455</b>	<b>84,837,582</b>	<b>51,043,735</b>	<b>82,468,171</b>
<i>Foreign Countries.</i>								
Argentine Republic.....	80,920	312,309	195,703	35,310	444,435	1,071,600	759,456	203,917
Austria-Hungary.....	195,297	25,655	105,645	76	750,002	120,293	564,294	278,041
Azores and Madeira Is.....	849		79		1,054	2,275	680	6,244
Belgium.....	556,114	575,723	342,854	313,895	2,184,426	2,529,848	1,663,300	2,513,776
Brazil.....	71,116	47,106	90,532	7,769	478,609	218,546	464,56	108,668
Central American States.....	19,848	11,327	2,257	3,769	108,914	58,702	111,302	25,624
China.....	597,79	10,106	137,290	3,348	378,094	90,441	477,491	103,634
Chile.....	252,176	33,176		8,886	767,265	48,083		19,771
Colombia.....	38,012	2,198	10,466		61,250	17,303	114,425	10,537
Cuba.....	325,570	77,673	362,203	102,772	2,269,597	512,409	667,625	482,476
Denmark.....	1,32	56,994	1,359	37,782	39,811	238,093	10,245	201,635
Dan. W. Indies.....		1,837	101	1,100		6,024	1,138	4,739
Dutch E. Indies.....	33,060	2,623	5,745	2,384	336,617	6,705	110,770	14,798
Dutch Guiana.....	36,010	3,851	18,099	1,153	67,571	17,099	97,960	16,807
Ecuador.....		47		113		239		6,029
Egypt.....	3,449	5,148	1,405		20,344	15,411	26,442	19,792
France.....	1,521,83	410,218	1,435,452	1,854,315	6,089,627	1,425,614	5,283,810	3,387,474
French Africa.....	16,405	3,546	222		344	13,008	7,125	2,489
French West Indies.....					2,100	3,554		17,059
Germany.....	1,060,523	247,838	839,074	152,152	6,396,957	2,170,415	4,769,506	2,152,146
Greece.....	15,421		23,782		60,633	5,797	104,651	49
Hawaii.....	11,305	2,168	2,122		19,921	10,842	13,688	14,000
Hayti.....		1,598		290		106		3,548
Italy.....	225,554	54,173	155,282	209,874	971,518	205,387	802,853	979,411
Japan.....	291,968	91,097	242,429	35,476	1,083,779	607,761	895,507	279,969
Korea.....		425	75	75		4,230	75	75
Mexico.....	15,268	711	25,520	353	402,354	14,580	763,106	2,865
Miquelon and St. Pierre.....	1,158	7,643	231		2,371	45,118	2,184	65,818
Netherlands.....	178,178	915,449	193,900	611,113	1,237,755	3,328,537	928,563	4,394,901
Norway.....	44,651	43,995	50,491	36,212	177,114	252,478	204,559	302,814
Panama.....		17,713		7,441		3,317		52,316
Peru.....	40,000	1,140	255,517		396,585	8,688	918,312	3,227
Philippine Islands.....	587	9,660	336		3,671	37,408	5,185	28,881
Porto Rico.....		58,198		32,315		189,441		140,848
Portugal.....	27,232	1,200	33,985	6,600	120,276	14,576	104,685	773,079
Portuguese Africa.....		4,333		248		1,885		37,511
Roumania.....		7,007	1,737			375		3,150
Russia.....		39,012	24,065	7,406		132,390	3,044	56,596
San Domingo.....	254,791	1,531	507,005		1,634,723	17,428	2,061,509	180,273
Siam.....		411	330		55,332	441		2,580
Spain.....	39,206	3,066	45,881	1,782	324,340	8,709	337,396	459,945
Sweden.....	44,973	19,317	47,217	14,690	273,706	86,648	274,305	104,322
Switzerland.....	385,944	1,908	414,079	765	1,606,822	7,449	1,719,804	14,150
Turkey.....	23,209	42,815	16,264	2,8	159,887	166,280	126,512	4,707
United States.....	37,023,712	18,305,098	38,115,004	17,794,026	186,344,682	70,690,077	149,400,707	79,266,397
Alaska.....	3,018	11,306		39,363		64,281		155,813
Uruguay.....	9,418	14,050	5,232	871	29,119	18,871	6,447	5,169
Venezuela.....	23,414	3,983	12,240	3,842	28,719	37,761	67,256	37,177
Other foreign countries.....	58,514,999	39,317,166	26,109	3,783	33,343	23,678	108,850	81,727
<b>Totals, foreign countries.....</b>	<b>43,543,567</b>	<b>21,554,721</b>	<b>43,771,505</b>	<b>21,382,919</b>	<b>215,956,117</b>	<b>84,914,811</b>	<b>173,841,300</b>	<b>96,900,655</b>
<b>Grand Totals.....</b>	<b>\$97,515,969</b>	<b>\$199,317,157</b>	<b>\$165,843,212</b>	<b>\$44,531,562</b>	<b>\$455,937,135</b>	<b>\$407,283,261</b>	<b>\$407,283,261</b>	<b>\$407,283,261</b>

## CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1914

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$38,765,691	Bank Premises.....	45,822,883
Current Coin elsewhere.....	23,462,866	Liability of Customers.....	\$13,489,494
Dominion Notes in Canada.....	121,008,651	Other Assets.....	2,238,498
Dominion Notes elsewhere.....	14,448	<b>Total Assets.....</b>	<b>\$1,577,919,069</b>
Deposits for Security of Note Circulation.....	6,718,199	<b>LIABILITIES</b>	
Deposits Central Gold Reserve.....	13,000,000	Capital Authorized.....	\$192,866,666
Notes of other Banks.....	15,318,451	Capital Subscribed.....	115,451,513
Cheques on other Banks.....	46,605,882	Capital Paid Up.....	114,852,645
Loans to other Banks in Canada.....	128,175	Reserve Fund.....	113,392,374
Balance due from other Banks in Canada.....	8,418,101	Notes in Circulation.....	123,744,682
Balance due from Banks in United Kingdom.....	15,556,551	Balance due Dominion Government.....	21,849,682
Due from elsewhere.....	39,923,841	Balance due Provincial Governments.....	22,943,156
Dominion & Provincial Government Securities.....	11,488,848	Deposits on Demand.....	348,732,830
Canadian Municipal Security.....	22,564,448	Deposits after Notice.....	659,806,882
Bonds, Debentures, and Stocks.....	69,908,296	Deposits elsewhere.....	90,866,894
Call and Short Loans in Canada.....	70,201,939	Balance due Banks in Canada.....	10,420,828
Call and Short Loans elsewhere.....	8,201,671	Balance due Banks in United Kingdom.....	16,852,747
Current Loans in Canada.....	816,671,852	Balance due Banks elsewhere.....	8,792,367
Current Loans elsewhere.....	42,040,716	Bills payable.....	8,930,276
Loans to the Government of Canada.....	5,000,000	Acceptance under Letters of Credit.....	13,489,494
Loans to Provincial Governments.....	9,326,456	Other Liabilities.....	2,424,318
Loans to Municipalities.....	47,316,076	<b>Total Liabilities.....</b>	<b>\$1,328,854,020</b>
Overdue Debts.....	6,81,987	Loans to Directors.....	9,127,991
Real Estate other than Bank Premises.....	3,039,622	Average Coin held.....	64,476,163
Mortgages on Real Estate.....	1,720,686	Average Dominion Notes held.....	113,189,717
		Greatest Amount in Circulation.....	164,451,315



# The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

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

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

**Board of Directors:**

*President:* CAPT. WM. ROBINSON.

*Vice-Presidents:* Nicholas Bawlf, D. E. Sprague, F. H. Alexander.

*Managing Director:* W. T. Alexander.

*Directors:* E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P., E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

## General Fire Insurance Business Transacted

A Canadian Company Investing Its Funds in Canada:

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

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

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



Fire Insurance Company, Limited, of PARIS, FRANCE

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

First British Insurance Company established in Canada, A.D. 1804

## Phoenix Assurance Company, Limited

**FIRE** of London, England **LIFE**

Founded 1792

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

Agents wanted in both branches. Apply to

R. MACD. PATERSON, }  
 J. B. PATERSON } Managers.

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

## Good Territory Open to Right Men

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

## UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

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

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

## THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR,  
 \$1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.

For particulars of two important positions, apply to:

ADAM REID ... .. MANAGING DIRECTOR

WESTERN MONEY — WESTERN ENTERPRISE —  
 WESTERN ENERGY — have resulted in another good year for

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets .. .. Fourteen per cent.  
 Increase in Business in Force, Ninety-five per cent.

Vacancies for producers as District Managers on Salary and Commission Contracts. Apply—

WILLIAM SMITH, Managing Director



ALFRED WRIGHT,  
 Manager

A. E. BLOGG,  
 Branch Secretary

8 Richmond Street E.,  
 TORONTO

Security, \$29,600,000



## DIVIDENDS AND NOTICES

### 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, 1914, also a Bonus of One per Cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First day of December next, to Shareholders of record of 31st October, 1914.

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

The Chair to be taken at Noon.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 23rd October, 1914.

### NOTICE.

#### ALLEN MANUFACTURING COMPANY, LIMITED

#### SALE BY TENDER

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

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

MOWAT, LANCTON & MACLENNAN,

156 Yonge Street, Toronto.

Solicitors for the Executors and Trustees.

#### THE MONTREAL CITY AND DISTRICT SAVINGS BANK

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

By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, November 23rd, 1914.

### DIVIDEND NOTICE

#### CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

#### COMMON STOCK DIVIDEND, No. 62.

Notice is hereby given that a Quarterly Dividend of 1¾ per cent. for the three months ending the thirty-first day of December, 1914, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of January, 1915, to Shareholders of record at the close of business on December 15th, 1914.

By order of the Board,

J. J. ASHWORTH,  
Secretary.

Toronto, December 1st, 1914.

## DEBENTURE FOR SALE

### TENDERS WANTED

Sealed Tenders will be received by the undersigned up till noon on Monday, December 7th, 1914, for the purchase of a block of \$188,203.33 ten-year, 5 per cent., Instalment, Local Improvement Debentures, the instalments of principal to be made as far as practicable in debentures of \$1,000, and the debentures to have coupons attached for the payment of interest half-yearly. Debentures and coupons payable at the office of the Treasurer in Windsor, where debentures will be delivered to the purchaser.

The right to reject any or all tenders is reserved.

M. A. DICKINSON,  
Acting Clerk.

Windsor, Ont., November 27, 1914.

## LEGAL NOTICE

### Associates Securities Company, Limited.

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

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

22-2

THOMAS MULVEY,  
Under-Secretary of State.

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

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

## CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter 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 advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

**FIRE INSURANCE.**—Advertiser, well known and having nucleus of good business already established, desires partnership in a first-class firm. Apply Box 385, *Monetary Times*, Toronto.

**LIFE INSURANCE.**—Position is desired as superintendent or agent in first-class Life Company by advertiser, with considerable experience, and who is prepared to work up a strong connection amongst professional men. Apply Box 387, *Monetary Times*, Toronto.

**WELL TRAINED INSURANCE OFFICIAL SEEKS POSITION** with firmly established Brokerage Firm in Winnipeg, with view to an early **partnership**. College education, followed by twelve years' service with world known Board Company. Good knowledge of western underwriting. Experienced fire insurance surveyor and claims adjuster. Capable office manager and good organizer. Highest references. Finances are in readiness for the time when mutual arrangements have been made. Apply Box 383, *The Monetary Times*, Toronto.





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

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

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

D W ALEXANDER, Manager for Canada

**" SOLID AS THE CONTINENT "**

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

The fact is significant.

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

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

**" MUTUALIZATION "**

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

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

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

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

**THE OCCIDENTAL  
FIRE INSURANCE CO.**

Head Office - **WAWANESA, Man.**

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

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

Full Deposit with Dominion Government

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

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,  
MANAGING DIRECTOR.

A Commercial Traveller, making a substantial income, and spending it, was repeatedly urged to take Life Insurance. But a careless thought that "some other day" would do made him postpone a decision.

On a recent trip he developed typhoid fever and died, leaving his widow and small children entirely dependent upon the benevolence of friends. Nothing but his light-hearted thoughtlessness to blame.

Guard against the grim chances of life by adequate Life Insurance. Ask the Great-West Life of Winnipeg, a strong Company, (known for its remarkable results to Policyholders) for rates on suitable Plans.

**The Imperial  
Guarantee & Accident  
Insurance Company  
of Canada**  
Head Office: 46 KING ST. W., TORONTO, ONT.  
IMPERIAL PROTECTION  
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

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

**Opportunity is Beckoning**

to the Life Underwriter of today as never before. Concrete facts of present conditions replace theoretical arguments. Stocks are realizable only at heavy loss, and real estate unsaleable. The only investment worth One Hundred Cents on the Dollar is Life Insurance. Field men, get busy, and make good, with an Agency in the

**Federal Life Assurance Co.**  
Head Office - **HAMILTON, Ont.**







# LARGELY INCREASED DIVIDENDS

will be paid in January, 1915, to holders of Canada Life policies eligible to share in them at that date.

# THE CANADA LIFE CAN DO THIS

because its earnings of surplus in the past five years have established new records in the history of Canadian Life Insurance.

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

## Want a Better Job?

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

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

**THE IMPERIAL LIFE**  
ASSURANCE COMPANY OF CANADA  
Head Office ... .. TORONTO

## Office Ornaments and Chair-Warmers



have never succeeded with us. "Prudential Agent," work and success are synonyms.

WE WANT AGENTS.

**The Prudential Insurance Co. of America**  
FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.  
Incorporated as a Stock Company by the State of New Jersey 245

## WAR EXTRA

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

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

**Gresham Life Assurance Society**  
LIMITED  
ESTD. 1848. FUNDS \$53,000,000  
Gresham Building ... Montreal



**Total Assets**  
\$110,000,000.00  
**Canadian Investments**  
Over \$9,000,000.00  
(Greatly in excess of other Fire Companies)  
—  
Manager for Canada  
**Randall Davidson**  
—  
Resident Agents, Toronto Branch  
**Evans & Gooch**  
—  
**JOHN D. ROWELL**,  
Inspector.

## CONFEDERATION LIFE

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:  
President: J. K. MACDONALD, ESQ.  
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD  
W. D. MATTHEWS, ESQ.

Vice-President  
SIR EDMUND OSLER, M.P.  
Col. D. R. Wilkie Lt.-Col. A. E. Gooderham  
John Macdonald, Esq. Thos. J. Clark, Esq.  
Cawthra Mulock, Esq. Lt.-Col. J. F. Michie  
Joseph Henderson, Esq.

Gen. Supt. of Agencies  
J. TOWER BOYD  
Managing Director and Actuary  
W. C. MACDONALD, F.A.S.  
Medical Director  
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)  
HEAD OFFICE ... .. TORONTO

WHY NOT HAVE THE BEST?

## THE GLOBE INDEMNITY COMPANY OF CANADA

Head Office ... Montreal

Formerly The Canadian Railway Accident Insurance Company

DIRECTORS:  
A. G. Dent, J. Gardner Thompson, W. Molson Macpherson,  
T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,  
Sir Frederick Williams-Taylor, Lewis Laing.  
John Emo, Robert Welch,  
General Manager and Secretary Assistant Manager

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

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



# A SUPERIOR INVESTMENT

Under prevailing conditions, Canadian Municipal Debentures are a particularly satisfactory safe investment, and may be purchased to yield from 5% to 6<sup>1</sup>/<sub>2</sub>%

## DOMINION SECURITIES CORPORATION

LIMITED.

ESTABLISHED 1901.

26 KING ST EAST.  
TORONTO.

LONDON, ENG.

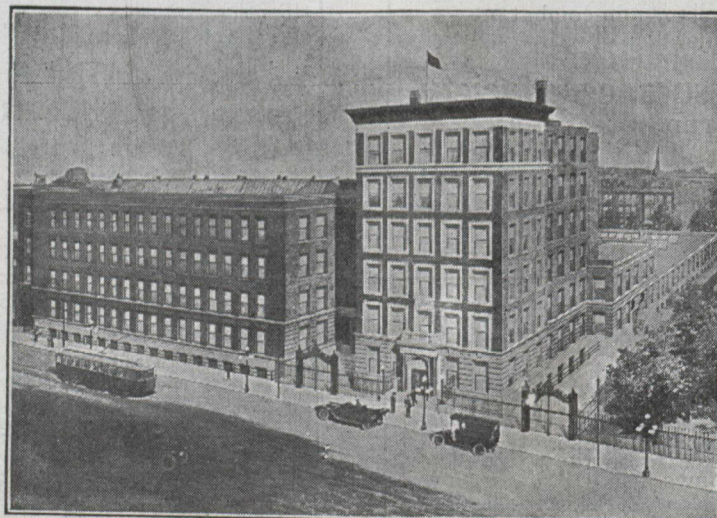
CANADA LIFE BLD'G.,  
MONTREAL.

BUSINESS FOUNDED 1795

# AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS



FIRE PROOF BUILDINGS

BANK NOTES,  
BONDS, DRAFTS,  
LETTERS OF  
CREDIT, CHECKS,  
ETC., FOR  
BANKS AND  
CORPORATIONS

SPECIAL SAFEGUARDS  
AGAINST  
COUNTERFEITING

POSTAGE AND  
REVENUE STAMPS,  
DEBENTURES  
SHARE  
CERTIFICATES,  
ETC., FOR  
GOVERNMENTS  
AND  
CORPORATIONS

WORK ACCEPTABLE  
ON ALL  
STOCK EXCHANGES

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:  
TORONTO

WINNIPEG