

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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ESTABLISHED  
1867

### Dollar v. Sterling Credits

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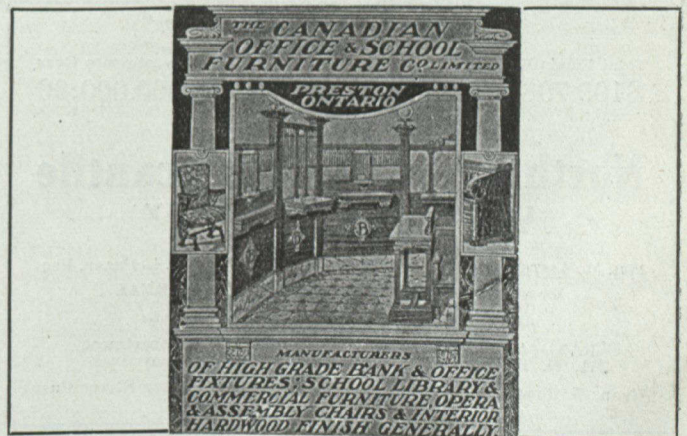
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## Are We to Have Federal Income Tax?

**CANADA** *Has Not Adopted it Yet—Finance Minister White's Objections—Merits and Disadvantages Analysed—Is an Income Tax Certain to be Evaded?—British and United States Systems.*

UNLIKE the majority of nations, we have hitherto made not the slightest endeavor to use this great engine of taxation (the income tax). So long as revenue could be raised in abundance by customs and excise taxes, ministers of finance, the first maxim of whose profession was long ago stated to be to secure as many feathers with as little squawking as possible, have naturally declined to favor it. Mere considerations of justice were not enough. But now necessity adds its weight to justice. For the first time in our fiscal history the minister of finance found it advisable this year to devote a part of his budget speech to a serious discussion of the income tax. True, he urged strong objections against its adoption, but the important point was that it had to be faced at last. Like a politician, a proposed reform would rather be attacked than forgotten."

Thus writes Professor O. D. Skelton, of Queen's University, Kingston, Ontario, in a bulletin of the university on "Federal Finance." On the subject of income tax, he continues:—

The detailed form such a tax should take is a matter for careful discussion. Possibly a tax on all incomes over \$1,200, with an exemption of \$1,200 on all incomes up to \$6,000,<sup>1</sup> and with additional exemption in the case of married men and for each child, would be advisable.

What, briefly, are the merits of an income tax? Perhaps most important is the fact that it is on the whole the fairest test of ability to pay. Expenditure is not a fair test of that ability. Under a system of taxation which takes expenditure as the basis, the poor man, as has been said above, is compelled to pay more heavily than the rich. His expenditure swallows up practically all his income, while the millionaire, even with lavish personal and household outlay, usually spends only a minor fraction of his income. Again, given two men with the same income, one with a large family to support and another with no one but himself to spend for, a system of taxation according to expenditure, such as we now have in the Dominion, piles up the greater tax on the back of the man who already has the greater burden. A straight income tax of the older type would tax both the same; an improved income tax, as modified by recent developments, notably in the United Kingdom and the United States, would take the size of family into account in determining the amount of exemption allowed, and thus equalize the burdens fairly.

Nor is property an entirely adequate test. In the long run the value of property used for production must correspond to its yield, must equal the capitalized value of its possible income. But taxes are paid in the short run. Here are two railroads which have cost the same amount to build: one runs through fertile, well settled territory, and has a large surplus; the other runs for hundreds of miles through wilderness. Should both pay the same tax? One manufacturer is just trying to build up a market: another, with plant of equal value, has a market and profit secured; one farmer has a good year, another, a bad one—and yet the property tax falls alike on one and the other. A property tax exempts men in high salaried positions, as compared with men drawing the same income from a factory. It is true the salaried man should be taxed lighter, since his income ends with death, while the man with property can hand down his principal to his heirs: on this account it is fair to include both property and income taxes in the fiscal system, or to discriminate between "earned" and "unearned" incomes, as has been done in Britain of late years. Again, one man owns a store without incumbrance; another has a mortgage on his to two-thirds its value. Should both be taxed the same? Or can all the countless forms which property takes be reached adequately by such a tax?

Income is not a sole and perfect test of ability to pay, but it is more adequate than any other single test. Taxes on property, taxes on expenditure will and should long remain as part of our fiscal system, but to redress the balance somewhat a tax on income should also be included.

The other chief merit of an income tax is one which it has in common with all direct taxes—the merit of being felt. So long as we pay our taxes without knowing it, so long will extravagance be at a premium. An income tax would not entirely stop our taxes going up but at least it would impose some drag on the aeroplane—if an aeroplane is a correct simile for taxes, seeing that aeroplanes usually come down some time or other.

<sup>1</sup> That is, the man with \$1,300 a year, and entitled to no other exemption, would pay the stated rate on \$100; the man with \$3,000, on \$1,800.

<sup>2</sup> "In dealing with taxation measures, we have to deal with classes. We cannot single out for special taxation a wealthy corporation or individual, and pass over those less wealthy of the same class."—Hon. W. T. White, Hansard, March 18th, 1915.—True, and an admirable argument for an income tax.

What are the objections to an income tax? Objections there are, real and weighty. They have not sufficed to prevent nearly every important country from adopting and extending it, but they certainly require careful consideration. They have been stated in brief and very forceful form by the minister of finance in the last budget debate, and we cannot do better than take his summary.

"It will be observed that I have in these special taxes omitted an income tax upon individuals, about which there has been some discussion since the outbreak of the war. The matter has had the consideration of the government, and it appears clear to us that such a tax is not expedient, at all events for the present. Under the British North America Act, while the Dominion may impose direct or indirect taxation, the provinces are restricted to the former. At present under legislation existing in certain of the provinces income is subject to taxation by municipalities, and in two instances by the provinces themselves. In other provinces no income tax exists, though in lieu thereof a business tax is levied upon incorporated companies. In order to bring into force an income tax, the government would be obliged to create machinery for assessment, revision and collection. This would involve a heavy expense as compared with the amount which would be realized. Taking the income tax of the United States as the basis, it would appear that Canada could hardly expect to derive from a similar tax a sum in excess of two million dollars, from which would have to be deducted the heavy expense connected with its administration. My chief objection, however, to an income tax is the fact that the several provinces are also likely to be obliged to resort to measures for raising greater revenue, and I am of the view that the Dominion should not enter upon the domain to which they are confined to a greater degree than is necessary in the national interest. There is another feature of the income tax which makes it unsatisfactory for the purpose of Dominion finance; I refer to the length of period which must elapse before it becomes productive. In Britain, where the tax is the chief source of revenue to the Imperial Government, there is no municipal taxation upon incomes. There is also the important difference that in Britain taxable incomes are derived largely from investments. They have, therefore, a settled and permanent character, are ascertainable with fair accuracy, and are capable of being levied upon at the source. With us this is not the case."<sup>1</sup>

First may be noted the objection that a long period would elapse before such a tax could become productive. In the United States, opponents of an income tax used to urge that it should not be imposed in peace, but should be reserved for great national emergencies, such as war. When war comes, we are told an income tax cannot be devised in time to be of any service. Q. E. D. So far as the immediate necessities of the first war budget were concerned, there is no question that this objection was sound. An income tax requires time, time for thorough investigation as to the best form to adopt, time for getting the machinery of assessment and collection into working order. It could not give results as immediate as a customs or excise tax. But that objection has no force for the future. The war may last a long time; in any event, there will long be need for heavy expenditure, and the sooner we begin to plan our permanent policy the better.

Next, as to smallness of yield compared with expense. Mr. White computes the yield for Canada at two million dollars a year. Evidently this result has been arrived at by taking the yield of the United States income tax on individuals for 1913-14, \$28,253,534, and taking one-fourteenth of this sum,—the ratio of our population to that of the United States. (It is a useful reminder in our spread-eagle or spread-beaver moments to recall that the growth of population in the United States since the census

of 1910 is equal to our whole present numbers.) This computation, however, is not a proper one. The United States returns for 1913-14, were only for ten months, and they were for the first year's working, when the machinery was not fully in force. The figure of \$28,000,000 does not represent the full income tax secured; income derived by individuals from dividends, etc., is not included since by a provision of the same law corporations pay direct on their net income: the amount received from the combined tax was really \$71,000,000. Further, the United States tax gives the preposterously high exemption of \$3,000 to single persons and \$4,000 to married couples. What the cost of collection was, has not been stated; it was not high, due in part to the fact that the burden of collection and exemption was thrown, to an undue extent, upon banks and other private corporations.

When seeking an estimate of yields and cost, why "look to Washington"? In the United States itself the well-devised income tax levied by the state of Wisconsin brought in \$3,500,000 in 1912, and \$4,000,000 in 1913; it cost less than three per cent. to administer, while our own customs revenue, from 1901-1913, cost 3.6 per cent. to collect. Or look to London. The British income tax, for the last year before the war, yielded \$225,000,000; adopting the same population-ratio method of comparison, we should get in Canada, not two millions, but over thirty-seven millions. Cut that down as you will for this and that allowance, and a very respectable sum indeed will remain.

No, the weightiest objection to the income tax will be the opposition of those who fear it will take too much from them, not of those who fear that it will yield too little.

Mr. White's chief objection, however, is the desirability of leaving this and other direct taxes to the provinces. True, the provinces will have to spend still larger sums in the future, as the demands of good roads, public works, the better administration of justice, and education increasingly are felt. Yet in 1912-13 the total expenditure of the nine provinces was only \$52,000,000, (British Columbia leading with fifteen, and Ontario following with ten), as compared with \$144,000,000 by the Dominion. Considering, further, that federal subsidies provide nearly twelve millions of the provincial funds, that nearly all enjoy great national resources, capable of yielding permanent and increasing revenue, and that they nearly all utilize succession duties and taxes on financial and transportation corporations, to say nothing of the new tax on municipal assessment, it would appear that there is no need for the Dominion to refrain from direct taxes on this account. For that matter, the new Dominion taxes on banks and insurance companies are equally direct taxes.

But this is not all. One of the advantages of a federal income tax would be precisely that the provinces could use the same basis for taxation. If a tax is fair and the basis not a narrow one, what objection is there to both using it? Of course both province and Dominion could not secure all their revenue by each taxing, say, banks alone, or from an unearned increment tax on land alone, but income is not a limited basis: out of income most taxes must come, on whatever principal they may be levied. The larger the area of assessment of an income tax, the less the risk of evasion; a municipality cannot possibly collect such a tax fairly, when the sources of income, from corporations or other businesses are nationwide or even international. That, along with the failure to provide adequate assessment machinery, is why the income tax as now levied in Ontario is and must be largely

<sup>1</sup> Hansard, February 11th, 1915.

a farce. So the Dominion can much better ascertain total income than any province. Given this Dominion assessment, then, what is there to prevent any province co-operating and adding so many mills on that part of the Dominion assessment falling within its jurisdiction? The Dominion, for its part, would co-operate, rather than increase the subsidies it pays, and there is no question that it is better that the province which spends the money should also raise the money.

The final objection is the fact that in Britain incomes are to a greater extent than in Canada derived from investments, and are therefore more settled, more easily ascertained, and more easily taxed at the source. The statement involves the only really serious difficulty in the way of an income tax—the question of administration. As the objection is usually put, an income tax is certain to be evaded. Is this inevitable?

In Great Britain, the principle of collection at the source is adopted as far as possible. The landlord's income tax is paid by the tenant, who deducts it from his rent, and the shareholder's or bondholder's income tax is deducted by the company from the dividend or interest paid. The income from "profits," however, is ascertained by the declaration of the business man, reviewed by the government authorities. Now, if stoppage at the source were the only adequate means of collecting an income tax, it could be adopted in Canada without difficulty so far as rentals, dividends and interest, and salaries are concerned; the fact that these sums would bear a smaller proportion to the total income than in Britain is an objection, but not a fatal one. There has been a rapid growth in Canada of corporate activity and corporate wealth, and an increasingly large proportion of total income takes the above forms.

However, it is by no means certain that stoppage at the source is the best method. As a matter of fact, this method is now largely abandoned or supplemented in Britain itself. Anyone whose modest rentals or dividends have been stopped at the source, if his total income falls under the £160 which is entirely exempt or under the £700 which is partly exempted, may recover some or all of this amount by making a declaration of his total income. As a matter of fact, then, the great bulk of income taxpayers do make a personal declaration of total income. Again, since the introduction of the supertax (a heavier tax on all incomes above £5,000, upon the amount by which they exceed £3,000), stoppage at the source has been abandoned here also in favor of declaration plus official revision.

The British system is a complicated one, instituted so long ago that modern business arrangements have

adapted themselves to it. It does not follow that it would be best for another country to adopt. The system of requiring every taxpayer to make a declaration of total income and then checking this by "information at the source," information drawn from the same agencies which under the British system would have to collect and forward the tax, seems to be preferable. This system is advocated by many authorities in the United States, and has been worked out with much success by the Wisconsin Tax Commission.<sup>1</sup> The new French income tax also, adopts a system of personal declaration rather than of stoppage at the source.

But this is not the time, and space forbids, to discuss the many important questions of administrative detail, important as they are, which would have to be considered if once the principle of an income tax were accepted. The experience of the United Kingdom, of France, of Denmark, of Holland, of Austria and Hungary, of Italy, of Japan, of Norway, of Sweden, of the United States, of Wisconsin, and of many other communities which rely upon an income tax for nearly half their tax-revenue, assures us that whatever the problems may be, they have been and can be solved. Anyone who fears to adopt an income tax solely because of the risk of evasion must believe either that Canadian citizens are liars beyond all other men or that Canadian statesmen and officials are incompetent beyond all others.

A fourth division of taxes might have been made—poll-taxes. They have, however, almost entirely disappeared from modern fiscal systems. We have an interesting example of such a tax in the \$500 head tax levied on every Chinaman of the laboring class entering Canada, a tax divided between the Dominion and the province of entry. British Columbia householders have strong convictions as to the incidence of this tax, by the way. The rumor that the minister of finance is strongly in favor of imposing a thumping poll tax on all bachelors is probably a report via Sayville, New York.

<sup>1</sup>"The statement so often made that an income tax 'makes a nation of liars' can easily be shown to be false. Any person who, like the writer, has had occasion to review and test the correctness of thousands of income tax returns will be impressed by the evident truthfulness and honesty with which the vast majority of such returns have been prepared. In one thousand returns which were defective or erroneous it was found that one-third contained errors which had the effect of increasing the tax. Of the remainder the great majority were erroneous through obvious ignorance or misunderstanding of the provisions of the law. The number in which there was any evidence of a deliberate attempt to defraud the law was very small—safely under five per cent."—K. K. Kennan, Supervisor of Income Tax, Wisconsin, in *Annals of American Academy*, March, 1915, p. 75.

### SIX MONTHS' TRADE

The total Canadian trade for the six months of the fiscal year ending September 30 last, was over half a billion dollars, according to the official statement issued by the Hon. J. D. Reid, minister of customs. The figures show an advance over the corresponding six months of 1914, which were \$500,634,000, as against \$559,529,000 for the six months just ended, a total increase of trade of \$59,000,000. September trade was as follows:—Merchandise entered for consumption, \$38,026,000; domestic exports, \$46,129,000, or a total of \$84,156,000. In September, 1914, the imports were \$36,567,000, and the domestic exports \$31,796,000, or a total of \$68,364,000. The export of manufactured goods for September was heavy, reaching a total of \$9,244,000, compared with \$5,188,000 for September, 1914; of agricultural products, \$11,139,000 worth were exported, as against \$7,478,000 for the corresponding month last year. The export of domestic animals and their produce was, \$10,188,000, against \$7,063,000 for September,

1914. There is an increase in the export of domestic fisheries for the month of September, the total being \$2,750,000, against \$1,900,000 for September, 1914. The importation of free goods for September last was \$15,746,000, as compared with \$13,991,000 for September, 1914. For the six months ending September last, Canada imported of free and dutiable goods \$213,588,000. During the same period she exported \$246,392,000. The duty collected for the six months just ended was \$44,418,000, as compared with \$42,857,000 for the corresponding period of 1914.

The Prescott Rural Telephone Company, Limited, with Ontario charter, has increased its capital from \$3,000 to \$6,000; the Chippewa Oil and Gas Company, Limited, with Ontario charter, from \$50,000 to \$150,000; Sterling Gas Company, Limited, with Ontario charter, from \$40,000 to \$100,000; the G. W. Robinson Company, Limited, with Ontario charter, from \$100,000 to \$250,000.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

**Stratford, Ont.**—A by-law authorizing debentures to the extent of \$50,000 for the patriotic fund has been passed by the city council.

**Beverley, Alta.**—By-laws providing for the issuance of road and sewer bonds to the extent of \$25,000 will be voted upon November 6th.

**Toronto, Ont.**—The city council has approved of the recommendation of the city treasurer and the treasury board, to raise the rate of interest on local improvement bonds from 4½ to 5 per cent.

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

School Districts.—Hillandale, \$1,600. F. V. Gunter, Hillandale; Bourneville, \$1,500. F. T. Facer, Markinch; Loverna, \$3,500. J. A. Maurice, Loverna; Briercrest, \$6,000. R. J. S. Gilroy, Briercrest.

Rural Telephone Companies.—Flett Springs, \$3,000. R. R. Ambler, Pathlow; Rockhaven, \$7,000. W. B. Cruickshanks, Rockhaven; Denholm, \$8,000. A. J. Greensill, Denholm; Red Jacket, \$4,500. McDougall, Red Jacket.

**Guelph, Ont.**—For an issue of \$25,882 5½ per cent. 30-years, \$7,314 5½ per cent. 20-years water commissioners bonds, 15 bids were received by Mr. J. O. Rose. The successful tenderer was Murray, Mather and Company, Toronto, who offered 97.25. Tenders were also received from W. A. McKenzie and Company, R. C. Matthews and Company, Brent, Noxon and Company, Bankers Bond Company, C. Meredith and Company, A. H. Martens and Company, Goldman and Company, Wood, Gundy and Company, C. H. Burgess and Company, Canada Bond Company, A. E. Ames and Company, Dominion Securities Corporation, Kerr, Bell and Fleming, Emilijus Jarvis and Company.

**Wingham, Ont.**—For the issue of bonds amounting to \$21,600 6 per cent. 20-years, seven bids were received by Mr. J. F. Groves, clerk. The bonds were awarded to the first named:—

R. C. Matthews and Company .....	\$21,350.00
C. H. Burgess and Company .....	21,346.00
W. L. McKinnon and Company .....	21,321.36
A. E. Ames and Company .....	21,235.00
Brent, Noxon and Company .....	21,211.00
Wood, Gundy and Company .....	21,083.00
Murray, Mather and Company .....	20,952.00

**Prince Rupert, B.C.**—Mr. E. A. Woods, city clerk, informs *The Monetary Times* that the proposed issue of bonds, amounting to \$15,000 four-year 6 per cent., have been withdrawn from the market, the work being carried on out of certain special funds and general account. This was made possible by tax payments. The work is now practically completed and consists of a new 16-foot plank roadway, and re-decking of certain existing roadways.

**Alberta.**—Comparison as to the number of municipal organizations in force when Alberta was made a province and the number in force at the present time is made in the report of Alberta's department of municipal affairs as follows:—

	1905.	1914.
	Sept. 1,	Dec. 31,
Cities .....	2	6
Towns .....	15	48
Villages .....	30	102
Rural municipalities .....	0	84

The following table shows the cities assessment, etc.

	Popu- lation.	Asses- ment.	Taxes levied.	Debenture debt.
Calgary .....	75,000	\$134,886,425	\$3,281,943	\$19,521,717
Edmonton .....	65,000	190,665,410	3,769,970	10,436,207
Lethbridge .....	10,170	17,733,645	430,927	3,410,631
Medicine Hat .....	14,000	21,101,989	424,125	3,834,838
Red Deer .....	3,000	4,229,033	90,304	371,377
Wetaskiwin .....	3,000	3,271,863	75,060	375,367

Mr. John Perrie, deputy minister for the department, states that the amount of debenture debt shown opposite the city of Edmonton is the net debenture debt while that of the city of Calgary is the gross debenture debt including local improvement, etc.

**Toronto, Ont.**—A report from city treasurer Patterson to the council states: According to the act of 1889, the city may

borrow to the extent of 12½ per cent. on the first one hundred million of the assessment, and 8 per cent. on the balance of the assessment. The figures are as follows:—

Assessment, 1914 .....	\$565,132,579
12½ per cent. on one hundred millions .....	12,500,000
8 per cent. on \$465,132,579 .....	37,210,606

Present limit of borrowing power .....	\$ 49,710,606
Margin over borrowing limit at September 8, 1915:	
Statutory limit of assessment .....	49,710,606
Debentures outstanding .....	45,231,568
Margin over borrowing limit .....	4,479,038
Borrowing power, including debentures issues not sold:	
Debentures outstanding .....	45,231,568
Debenture issues authorized, but not negotiated .....	4,886,448

	\$ 50,118,016
Borrowing limit on assessment of 1914 for 1915 .....	49,710,606

Excess over borrowing limit on last revised assessment made in 1914 .....

The debt incurred for the cost of the city's share of local improvements included in this statement amounts to \$3,680,022.67 of a bonded debt and is increased by \$1,778,561.60, authorized but not sold. If it be that this debt is exempted in determining the borrowing power, our margin will be increased by \$5,458,584.27.

MUNICIPAL BONDS AWARDED

**Guelph, Ont.**—\$33,196 5½ per cent. 20 and 30-years, to Messrs. Murray, Mather and Company, Toronto.

**Wingham, Ont.**—\$21,600 6 per cent. 20-years, to Messrs. R. C. Matthews and Company, Toronto.

**East Whitby, Ont.**—\$15,000 5 per cent. 20-years, to the Maple Leaf Insurance Company.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	par	par	¾ to ¼
Mont. funds .....	par	par	¾ to ¼
Sterling—			
Demand .....	\$4.68	\$4.68¾	\$4.71
Cable transfers .....	\$4.68¾	\$4.68¾	\$4.72
Sterling demand in New York, \$4.68 to \$4.68¾.			
Bank of England rate, 5 per cent.			

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended October 14th, 1915, and October 15th, 1914, with changes:—

	Week ended Oct. 14, '15.	Week ended Oct. 15, '14.	Changes.
Montreal .....	\$ 51,784,575	\$ 42,360,992	+ \$ 9,423,583
Toronto .....	32,697,178	41,284,806	— 8,587,628
Winnipeg .....	43,453,023	32,978,978	+ 10,474,045
Vancouver .....	4,830,110	6,125,882	— 1,295,772
Ottawa .....	3,526,798	3,445,304	+ 81,434
Calgary .....	3,466,109	3,857,456	— 391,347
Quebec .....	3,201,154	3,101,320	+ 99,834
Edmonton .....	1,494,851	2,104,788	— 609,937
Hamilton .....	2,719,579	3,024,543	— 304,964
Victoria .....	1,238,144	1,692,801	— 454,657
Halifax .....	1,820,493	2,303,074	— 482,581
Regina .....	2,076,405	1,888,022	+ 188,383
London .....	1,555,672	1,491,442	+ 64,230
St. John .....	1,252,745	1,326,319	— 73,574
Saskatoon .....	1,266,006	954,366	+ 311,640
Moose Jaw .....	829,664	853,362	— 23,698
Fort William .....	384,657	650,252	— 265,595
Brantford .....	510,845	481,186	+ 29,659
Brandon .....	465,559	545,186	— 79,627
Lethbridge .....	374,958	323,407	+ 51,551
New Westminster .....	204,370	260,348	— 55,978
Medicine Hat .....	235,376	250,747	— 15,371
Peterboro .....	349,763	418,946	— 69,183
Totals .....	\$150,738,034	\$151,813,587	+ \$ 7,924,447



# 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.  
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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.

**DOMESTIC LOANS**

The success of the Anglo-French loan in the United States, and more particularly the success of Australia's first domestic loan, is a happy augury for the Canadian loan to be made here early next year. Although only £5,000,000 (\$24,332,500) was asked for, the returns received by the Commonwealth Bank up to September 1st aggregated £12,932,410 (\$62,935,575). Inquiries at the bank elicited the information that up to that date all the returns were not in from some of the more distant points of Australia, but that the indications were that the total subscriptions would amount to well over £13,000,000 (\$63,264,500). Various banks subscribed a total of £1,785,000 (\$8,686,700). The banks, on the understanding that the amount was to be placed in four instalments, subscribed only one-fourth of what they were prepared to take of the total amount to be issued, it was reported. This may be true in some cases, but most of the banks state that present subscriptions were for the amount they were prepared to take now, and they have not committed themselves as to what they can do in regard to further issues.

A total issue of £20,000,000 has been authorized, and while £5,000,000 only was requested in the recent issue, the subscriptions aggregated £13,000,000, leaving £7,000,000 to be placed in the future. There is no doubt that the government will be able to obtain that amount whenever it asks for it. The Australian loan was for war purposes only and therefore made an especial call upon the people's patriotism.

A Canadian domestic loan can be successfully subscribed, chiefly on the grounds of patriotism, without unduly depressing the price. The Australian loan bore 4½ per cent. interest and was issued at par, which price was lowered a little by the instalment method of payment for the bonds. The investor in the forthcoming Canadian loan has to think of far more important things than the interest rate and the issue price. His subscription to the loan will be a practical endorsement of the fact that the prosecution of the war is Canada's first business.

**WHAT WE EAT AND DRINK**

Mr. A. McGill is the chief analyst in the laboratory of the inland revenue department at Ottawa. His three hundred and eighteenth bulletin recounts his analyses of 209 samples of milk purchased of dealers in the smaller towns and villages of Canada. This is the third of a series of inspections of the kind, "instituted in consequence of widely extended complaint." Of the 209 samples examined, the results were as follow:—

	Samples.
Found genuine (up to standard requirements) . . .	152
Found genuine, but dirty . . . . .	12
Found doubtful, as being below standard requirements, but not so definitely as to be judged adulterated . . . . .	17
Found adulterated . . . . .	27
Found so far spoiled as to be unworkable . . . . .	1
Total . . . . .	209

When visible and measurable amount of dirt is present in milk, this constitutes adulteration, even though the sample is otherwise genuine. Inasmuch, however, as no quantitative standard in this regard has been fixed, the chief analyst has not judged the 12 dirty samples as adulterated, but has merely stated a fact.

Mr. McGill adds: "It may be necessary to amend our standards in this matter, so as to positively fix a limit for dirt. This dirt consists of dust, hairs and cow-dung, and is most offensive and objectionable, as well as dangerous to health."

The analysis concludes: "I beg to recommend publication of this report as Bulletin No. 318." What happens,—regarding the question of dirt in our nourishment, dirt for which we pay, which we do not want, which we eat and drink, and which is dangerous to health,—what happens after the chief analyst makes his reports and the government publishes them?

**LIFE INSURANCE REBATING**

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

The original canvasser contended that he was robbed of his justly earned commission on a \$2,000 policy. The case found its way to the Dominion insurance department at Ottawa. This is what the department said:—

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

How far should an alleged lack of knowledge of insurance law excuse insurance men from punishment?

### STERLING EXCHANGE

When the big Anglo-French loan was first mooted, sterling exchange which had fallen to 4.50, a new low record, commenced to rise. As the discussion of the loan progressed, so did the improvement in exchange, with the result that some time before the loan contract was signed and the bonds were offered to the public, exchange had risen from 4.50 to 4.70. Those who expected that the actual loan transaction last week would have affected exchange more favorably still, were disappointed. The rising price of exchange had already discounted the favorable effect of the loan. Many bankers are of opinion that not until supplementary credits have been arranged by Great Britain and France or some plan agreed upon by bankers of those countries and United States bankers, will sterling exchange rise to a much higher level.

That there will be a supplemental loan seems to have been put beyond doubt by a reported statement of Lord Reading, chairman of the Anglo-French financial commission, to the effect that negotiations with that end in view, would probably be begun within two months. Whether it will be another bond offering or of an arrangement of a different sort, is a detail yet to be settled. The situation will be placed before bankers in Great Britain.

In reference to negotiations for supplementary credits, Lord Reading said: "Mr. Blackett (a British treasury official) and M. Homberg (one of the French commissioners) will remain in New York to look after supplementary credits. They will have the help of the third member of the British treasury department, to be appointed later." He also said the British government would sell exchange to individuals of Great Britain against the loan just obtained, thus indicating that it will not be used for governmental purposes exclusively. In the meantime, sterling exchange seems to be pegged around 4.70.

### CONTROL OF MUNICIPAL FINANCE

*The Monetary Times* has for many years advocated the establishment of greater supervision and control over municipal finance. This, it has been suggested in these columns, can well be obtained by the establishment of such central authorities as the local government board of England. Saskatchewan has had such an authority for nearly two years and on the whole it has worked well.

The report of the department of municipal affairs for Alberta points out that in the urban municipalities of the province the abnormal conditions in the past year have been felt more severely than in the rural municipalities and, therefore, the financial condition, which is always a big question in connection with these municipalities, has been more difficult to deal with than at any time in their history. This state of affairs may be traced largely to two conditions, the unusual money stringency, and the rather too optimistic spirit that prevailed in some of these municipalities in past years, inducing them to incur very large liabilities. The report continues: "There is always a time in the life of any urban municipality when there is a very rapid growth, and the optimism which this brings leads to the belief that it will become one of the large centres of population. The tendency under these conditions is to mortgage the future and to incur heavy indebtedness which may become too great a load for the future bona fide residents of the municipality to keep up since the expected growth is frequently not realized. The

failure of the municipality to reach the size expected is not usually because of any unfavorable conditions in the locality but simply because the majority of our urban municipalities being located in what is strictly an agricultural country can never be large centres of population. This idea of future greatness is too frequently fostered by irresponsible parties who have something to gain and nothing to lose by the municipality going into larger indebtedness than is warranted by actual conditions."

The report says also that while most of Alberta's urban municipalities will be able to weather the financial storm, it would appear advisable for some action to be taken in the near future whereby more control will be exercised by a central authority to prevent the incurring of a large indebtedness which will afterwards form too heavy a load for the municipality to carry. Such a measure of control, by which requests for bond indebtedness must be approved by an independent authority before the indebtedness can be incurred, is very necessary. It helps municipal authorities, and provincial credit, and Canadian credit generally. But it is important that a provincial local government board should not use its authority as a political weapon.

### A BITTER ATTACK

The attack on Mr. F. B. McCurdy, M.P., and his banking house, which appeared in a departmental store advertisement in a Maritime province journal, was decidedly vicious. It criticized Mr. McCurdy and his firm because they offered to forward subscriptions to the recent Anglo-French loan in the United States. On general principles, it was better that little Canadian money should go into this loan. Many investors here, however, desired to subscribe and several financial houses, while not soliciting subscriptions, placed their services at the disposal of their clients in the usual way. A little Canadian money was invested in this loan and the securities purchased will probably be sold when the Canadian domestic loan is offered. The Allies' loan, too, is for a cause near to British hearts.

It is not so much the criticism advanced by Crowell's, Limited, the store in question, to which objection must be taken, but to the extraordinary language used. The tirade begins: "No more traitorous move has been instituted in Canada by her half-baked, undigested, hyphenated, alien population than that just now undertaken by a bunch of sap-headed brokers."

Again: "The senior member of this house is not only a broker, but a member of the Dominion House of Commons, representing the old Loyalist counties, Shelburne-Queens. Will Shelburne-Queens stand for this? She will not."

So the abuse continues, finishing with a particularly bitter reference. Surely personalities and politics must be at the bottom of such an uncalled-for attack. Men of both political parties will certainly sympathize with Mr. McCurdy in this matter.

There are several pleasing signs of the times. The gross earnings of the Canadian Pacific, the Grand Trunk, and the Canadian Northern railways, for instance, for the first two weeks of the current month show an increase over the corresponding period of last year of \$1,714,052. This is a substantial sum and points to greater business activity. The crop is on the move and so are other heavy exports.

# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

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Cleveland	.....	The First National Bank of Cleveland
Pittsburg	.....	The Bank of Pittsburg, N.A.
Detroit	.....	The First and Old Detroit National Bank
Buffalo	.....	The Manufacturers & Traders National Bank
San Francisco	.....	First National Bank of San Francisco
		The Anglo and London-Paris National Bank
Minneapolis	.....	Northwestern National Bank
Seattle	.....	Seattle National Bank
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Established 1867

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

PELEG HOWLAND  
PRESIDENT

E. HAY  
GENERAL MANAGER

DIVIDEND No. 101.

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

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

By Order of the Board,

E. HAY,  
General Manager.

Toronto, 22nd Sept., 1915.

17 Branches in Toronto  
126 Branches in Canada



## PERSONAL NOTES

Sir Frederick Williams-Taylor, general manager, Bank of Montreal, spent three days in New York last week at the request of Sir Edward Holden, "talking things over."

Mr. William McMaster, president of Canadian Explosives, Limited, has been elected a director of the Guarantee Company of North America in succession to the late Mr. George Hague.

Mr. C. W. Strathy, of the loan department for Manitoba, Saskatchewan and Alberta of the North American Life Assurance Company, is visiting the company's head office, Toronto. Mr. Strathy is vice-president of the Winnipeg Mortgage Loans Association.

Mr. Julius D. Dreher, retiring United States consul in Toronto, was entertained at a farewell dinner by the president and a number of governors of the American Club at the club headquarters previous to Mr. Dreher's departure for Colon to take up the consulship there.

Mr. J. P. Bell, who was recently appointed senior agent of the Canadian Bank of Commerce in New York, entered the service of the bank in 1892 at the Woodstock, Ont., branch, was later stationed at various branches in Ontario, then as accountant at Dawson and New York. Mr. Bell then was appointed assistant agent at New York for two years (1904-1906), after which he was in the inspectors' department at the head office and Winnipeg, and then manager at Mexico City since 1910.

Lord Reading signed the Anglo-French loan contract in New York last week on behalf of the British government. He was chairman of the Anglo-French financial commission. His signature read, "Reading of Erlagh." France was bound by the signatures of Octave Homberg and Ernest Mallet, her representatives on the commission. Last of all J. P. Morgan affixed his name in behalf of the American syndicate of underwriters. Immediately thereafter four witnesses attested the signatures, one of them being Basil B. Blackett, secretary of the commission and a British treasury official. The other three were American lawyers, who assisted in drawing up the document.

## RECENT FIRES

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

**Arnprior, Ont.**—October 19—Mr. J. Phillip's block. Loss not stated. Partially insured. Cause, supposed dropped match.

**Barrie, Ont.**—October 12—Farm buildings of Mr. J. S. Browne's, Burton Farm. Loss, \$7,000. Cause unknown.

**Eureka, N.S.**—October 13—Nova Scotia Underwear Company's plant. Loss and cause not stated.

**Fernie, B.C.**—October 12—Mr. S. Whitehouse's residence, West Fernie. Loss, \$1,500. Cause not stated.

**Guelph, Ont.**—October 14—Colonial Knitting Company. Loss, \$10,000. Cause, supposed incendiary.

**Lorette, Que.**—October 18—Edge farm buildings. Loss, \$30,000. Cause, overheated chicken breeder.

**Rossmore, Ont.**—October 13—Mr. Thompson's bakeshop and Mr. C. Reddick's residence. Loss and cause not stated.

**Sault Au Recollet, Que.**—October 14—Messrs. J. R. Walker and Company's paper mill. Loss, \$25,000. Cause, supposed workman's torch.

**Stanstead, Que.**—October 12—Forty buildings in business section. Loss, \$200,000. Cause not stated.

**Vancouver, B.C.**—October 11—Canadian Pacific Railway liner "Monteagle." Loss, \$40,000. Cause unknown.

**Winnipeg, Man.**—October 11—St. John's telephone exchange, Barrows Avenue and Salter Street. Loss, \$10,000. Cause, supposed charcoal burner.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Victoria, B.C.**—Fire Chief Davis reports the amount of loss by fire on buildings and contents, and insurance for September: Loss on buildings, \$500; loss on contents, \$435; total loss, \$935; insurance on buildings, \$1,500; insurance on contents, \$1,350; total insurance, \$2,850. Total alarms received 16: Box, 1; telephone, 14; messenger, 1.

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

**Tofield.**—August 18—Harvey Jones' farm dwelling. Loss, building, \$1,600; contents, \$750. Cause, lightning. Insurance, Quebec Fire Assurance Company; building, \$1,000; contents, \$800.

**Edmonton.**—September 2—Arthur Oliver's dwelling. Loss, building, \$750; contents not insured. Cause, clothes too near kitchen stove. Insurance, Northwestern National; building, \$1,000.

**Harville.**—September 6—William Bodnarick's grocery store and dwelling. Loss, building, \$100; contents, \$95. Cause, destruction of dwelling next door. Insurance, Deleware Underwriters; building, \$800; contents, \$1,000; George Petrameck's dwelling. Loss, building, \$685; contents, \$350. Cause unknown, probably defective chimney. Insurance, Providence Washington; building, \$500; contents, \$200.

**Lethbridge.**—September 14—Gibbons, Whitney and McNally's stores. Loss, building, \$2,900; contents, \$2,500. Cause unknown. Insurance, Caledonian; building, \$2,500.

**Ontario.**—The following fires were adjusted by H. T. Hughes, Toronto:—

September 15—Alfred C. Bailey, 59 Macfarland Avenue, Toronto. Building insured London and Lancashire, \$2,000. Loss, \$38. Cause, electric iron.

September 17—Peter B. Holmes, Bradford. Barn insured \$800, Northern Assurance. Value, \$1,200. Loss, \$700. Cause, lightning.

September 20—Mr. McHugh, Township Medonte. Building insured in Norwich Union, \$800. Value, \$1,700. Total loss. Vehicles insured, \$200. loss, \$156; livestock, \$200. loss, \$83; J. E. Burman, Orillia. Furniture insured in Norwich Union, \$600. Loss, \$144. Cause, coal oil stove explosion; Arthur Calverly, Orillia. Building insured, Western Assurance, \$1,400. loss, \$160. Cause, coal oil stove explosion.

September 27—H. R. Swazey, Welland. Dwelling insured in Mercantile for \$1,400. loss, \$10. Cause, caught from contiguous fire.

September 28—William Mitchell, Welland South. Building insured, London and Lancashire, \$700; Continental New York, \$800. loss, \$1,000; O. W. Prattlett, Township Scarborough. Insured, Norwich Union, building, \$500. loss, \$75; furniture, \$300. loss, \$122.

**Bathurst, N.B.**—September 22—Bathurst Lumber Company, Limited. Loss, \$236,004.15. Insurance, \$465,000. Aetna, \$5,000; Atlas, \$10,000; Canada National, \$5,000; Continental, \$10,000; Employers, \$7,500; Excess, \$80,000; General, \$7,500; Guardian, \$6,000; Hartford, \$6,000; Home, \$3,000; London and Lancashire, \$15,000; L'Union, \$10,000; National, \$145,000; Northern, \$3,000; Nova Scotia, \$85,000; New York Underwriters, \$5,000; Ocean, \$5,000; Palatine, \$5,000; Providence Washington, \$15,000; Quebec, \$10,000; Sun, \$14,000; Springfield, \$3,000; Yorkshire, \$10,000. Adjusted by Ross and Wright, adjusters for the assured, Toronto.

**Toronto, Ont.**—September 9—St. Francis Church, Grace and Arthur Streets. Loss, \$9,416.68. Insurance, \$20,000. Yorkshire. Adjusted by Ross and Wright, adjusters for the assured, Toronto.

## WILL TAKE MILLION OF CANADIAN LOAN

The Ford Motor Company of Canada will subscribe \$1,000,000 to the Canadian domestic loan, according to a statement to the Toronto News. of Mr. Gordon M. MacGregor, head of the Canadian company.

Mr. Henry Ford, of Detroit, owns only 25 per cent. of the stock of the Canadian concern. The majority of the stock is held by Mr. MacGregor and his relations. Mr. James Couzens, a Canadian, owns some stock. Canadians hold the greater proportion of the stock.

# 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



# THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000  
Reserve Fund - 12,000,000  
Total Assets over 90,000,000

HEAD OFFICE - HALIFAX, N.S.

## BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

## BRANCHES IN CANADA

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

## IN NEWFOUNDLAND

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

## IN WEST INDIES

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

## IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

## CORRESPONDENTS

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

France—Credit Lyonnais.

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

# THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,500,000  
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. BERRSFORD PHEPOE, Inspector of Western Branches.  
H. A. HARRIES. THOS. CARLISLE, Ass. Inspr.

## BRANCHES

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

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

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

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

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

## MOVING THE CROP

## Canada's Wheat Totals 336,258,000 Bushels—Western Crop is Grading Splendidly—Railroads Are Busy

The crop movement is in full swing. It is one of the biggest movements in Canadian crop history. Our total wheat crop this year is 336,258,000 bushels, a gain of 108 per cent. over last year's inferior crop. Other crops are:—Oats, 481,035,500 bushels; barley, 50,868,000 bushels; rye, 2,478,500 bushels; and flaxseed, 12,604,700 bushels.

Of the total wheat crop of 336,258,000 bushels, Manitoba, Saskatchewan and Alberta are contributing 304,200,000, and of the total oats crop of 481,035,500 bushels, the western provinces are contributing 305,680,000.

## Inspection in the West.

The greater part of the wheat and oats crop movement, therefore, is in the west. The number of cars of grain and the total quantities inspected at Winnipeg and other points in the western divisions for the month of September were as follow, compared with the corresponding month last year:—

Grain—	Month	
	September, 1915.	September, 1914.
Wheat:		
Cars .....	26,043	30,379
Bushels .....	29,398,375	34,196,625
Oats:		
Cars .....	711	2,938
Bushels .....	1,350,900	5,582,200
Barley:		
Cars .....	961	810
Bushels .....	1,249,300	1,053,000
Flaxseed:		
Cars .....	11	355
Bushels .....	11,275	363,875
Rye:		
Cars .....	8	1
Bushels .....	8,000	1,000
Screenings:		
Cars .....	25	25
Bushels .....	25,000	25,000
Total grain:		
Cars .....	27,759	34,526
Bushels .....	32,042,850	41,221,700
	Cars.	Cars.
Canadian Pacific Railway .....	15,122	18,175
Canadian Pacific Railway, Calgary...	275	427
Canadian Northern Railway .....	9,969	10,924
Great Northern Railway, Duluth.....	479	516
Grand Trunk Pacific .....	1,914	4,484
Total (cars) .....	27,759	34,526

## High Grade of Western Wheat Crop.

The figures in the above statement of cars inspected for September bear testimony to the high quality and grade of the wheat crop of 1915. The total number of cars inspected for September, 1915, is 4,354 less than last year for the same period, namely, 26,043, as against 30,397. But of these, 1,758 cars (1,977,750 bushels) of the crop of 1915 so far inspected in September graded No. 1 Hard, as compared with 13 cars (14,625 bushels), in September, 1914, and 21 for the whole crop year ending August 31st last. The greatest previous record was made for the crop year, 1913, namely, 783 cars.

Although the grade next highest to No. 1 Hard, namely, No. 1 Northern, must weigh the same, that is 60 pounds to the bushel, the former (No. 1 Hard) must be composed of at least 75 per cent. of Hard Red Fife wheat, whereas No. 1 Northern only calls for 60 per cent. The greater intrinsic value of the higher grade is apparent. The outstanding feature of the western wheat crop for 1915 is its unsurpassed estimate of production and its high quality as evidenced by the first month's crucial official test.

## Forty Thousand Trains.

Mr. J. Bruce Walker, commissioner of immigration at Winnipeg, estimating that there will be for export 200,000,000 bushels of western wheat, says:—"To move this great quantity of wheat by rail would require 200,000 box cars, making 40,000 trains of 50 cars each. This would mean one

train every 40 minutes from Winnipeg to Fort William for a period of 111 days, or from October 1st to January 19th. Each car averages 1,000 bushels of wheat. The cars being 47 feet long, the 200,000 cars called into service would cover a distance of 1,780 miles, a distance more than the mileage between Winnipeg and Prince Rupert, which is 1,746 miles."

A new record was made in loading grain in the three prairie provinces by the Canadian Pacific Railway this week. An average of 2,000 cars per day, each car carrying an average of 1,200 bushels of wheat, and up to 2,000 bushels of oats, was shown. If the number of cars loaded daily on the Canadian Pacific Railway in the west with grain alone were placed end to end they would cover a distance of 15 miles.

## Quantity in Store.

The quantity of grain in store at terminal elevators, interior terminal elevators, and at public elevators in the East, on October 8 were as follows:—

Week ended	Wheat,	Oats,	Barley,	Flax,	Totals,
October 8,	bushels.	bushels.	bushels.	bushels.	bushels.
1915.					
Total terminal elevators ..	11,605,603	905,921	305,899	728,855	13,546,278
Total interior terminal elevators ....	51,681	260	344	649	52,934
Total public elevators ..	1,365,217	140,314	149,699	19,685	1,740,667
Total quantity in store ...	13,022,501	1,046,495	455,942	749,189	15,339,879

+ Corn.

## Effect of Crop.

"The effect of this great crop," said Mr. C. E. E. Ussher, passenger traffic manager of the Canadian Pacific Railway in an interview this week, "will be felt over wide areas; indeed, over the whole country. I wish in several of the towns and cities, and noted that business seemed to be going on as usual; and those spoken to were in capital spirits. I saw the grain in the threshing and in the elevators, while it was on the move, and so forth, and certainly the west has a right to feel highly elated."

## INSURANCE COMPANY ALLEGE SUICIDE OF ARNOLD

Three main grounds why the Sovereign and Mutual Life Assurance companies refuse to pay the policies on the life of the late W. R. Arnold are given in papers filed in Supreme Court, Vancouver, last week. In the first place it is claimed that the Dominion Trust Company, which is suing as executor, is not the executor, and has not the power to act as executor, because it is a company in winding up.

In the second place it is said that the policy would be void if the insured died by his own hands within two years of the date of the policy, and the document charges that he did die by his own hands by shooting himself on October 12, 1914.

The third important ground is greatly elaborated upon, but in the main it is that Arnold fraudulently concealed from the examining officer of the insurance company certain facts which were material to the risk.

## WESTERN LIFE COMPANIES' LICENCES

In regard to the cancellation of certificates by the Manitoba Public Utilities Commission, under the sale of shares act, of the Western Life, Western Empire Life and Alberta-Saskatchewan Life insurance companies, up to the present the Manitoba insurance department has taken no action in this matter. It is not likely to do so until these companies render their annual financial statement to the department. While the public utilities commissioner, owing to the present financial conditions, might cancel a company's license for permission to sell stock, it does not follow that their financial position in respect to their policyholders is in any way less secure than heretofore.

After the provincial insurance department has received the companies' detailed statements at the end of the year and made examination of their affairs, they will be better able to form an opinion as to whether it will be necessary for the department to make recommendation to the government for action other than the issuing of the regular license.

# THE DOMINION BANK

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

## Trust Funds Should be Deposited

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

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

275

## The Standard Bank of Canada

### Quarterly Dividend Notice No. 100.

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

By order of the Board,

G. P. SCHOLFIELD, General Manager.

Toronto, 28th September, 1915.

# THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

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

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND

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

NEW YORK CITY

Cor. William and  
Cedar Streets.

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

# THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Capital .....\$5,000,000

Reserved Funds....6,402,810

## TO ALL BUSINESS HOUSES

THE Bank of Toronto offers the advantages of its most complete and modern Banking Service.

This Institution possesses large resources, ample banking facilities and carefully chosen connections. Your business and private banking accounts are invited.

### Directors

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

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

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

### Bankers

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

ASSETS \$61,000,000

## The National Bank of New Zealand LIMITED

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

Paid up Capital and Rest.....\$7,075,000

Reserve Liability of Proprietors .... 7,500,000

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

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

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

Correspondents in all parts of the World.

(NEW EDITION NOW READY)

(SEND IN ORDERS NOW)

# Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 Church St., TORONTO

# The Ogilvie Flour Mills Co., Limited

## REPORTS and BALANCE SHEET

For year ended August 31st, 1915, presented to the Shareholders at Fourteenth Annual Meeting held at Montreal, Que., October 14th, 1915.

### Directors' Report.

A Balance Sheet showing the Assets and Liabilities of the Company, also profits for the year, and the transfer to a Special Contingent Account of the sum of \$1,250,000 is submitted.

The sum of about \$28,000 was added during the year to the Company's Pension Fund, which now amounts to \$100,000.

The Company's accounts have been audited by Messrs. Creak, Cushing & Hodgson, Chartered Accountants, whose report is presented herewith.

The Ogilvie Grain Company, Limited, was incorporated during the year. This is a subsidiary Company, which has been created to facilitate the handling of the Company's grain business.

A further addition to the Company's terminal grain elevator at Fort William has been constructed with a capacity of 750,000 bushels. The company now has a storage capacity of 7,250,000 bushels at Fort William and West thereof, and of 1,800,000 bushels East of Fort William.

The Company's flour mills, elevators and other properties are in first-class condition. Liberal expenditures are constantly being made to keep them up to the most modern standard of efficiency.

The usual dividends have been paid during the year on the Preferred and Common stocks.

All of which is respectfully submitted.

CHAS. R. HOSMER, President.

### Vice-President and Managing Director's Address.

Mr. W. A. Black, Vice-President and Managing Director, in addressing the shareholders, said:—

The financial statement submitted will, I am sure, be received by you with great satisfaction. The past year was a very trying one, the fluctuations in the wheat market having been quite abnormal. On the 1st September, 1914, new crop wheat was quoted at \$1.13½ at Fort William. From this level it gradually worked up to \$1.65, then reacted to \$1.17½, then back again to \$1.40½, and finally at the end of the fiscal year it was down to 87½.

Towards the end of April the Canadian Government issued an order limiting the export of flour to only two possible importing countries, viz., Great Britain and France, in addition to which the British and French Governments purchased large quantities of wheat which they re-sold to mills in those countries below current values, the effect being that we were practically put out of the export flour business. Domestic business, too, at that time, was at a minimum as a result of the smaller population and the laying in of large stocks before the end of our previous year by consumers and dealers generally.

This combination of circumstances, however, turned out fortunately for our Company, as the grain which we had provided for our normal requirements, not being needed, was sold at a very large advance over its cost to us. I have thought it wise to explain this at length, for it is an experience that may not occur again. As this profit is unusual the amount has been shown separately from the regular trading profits, as will be noted from the statement before you.

I think I should draw the attention of our Shareholders to the fact that in addition to flour milling we operate Oatmeal mills at Winnipeg and Corn and Barley products mills at Montreal; buy and sell all classes of grain through our system of 147 elevators in the Canadian Northwest, and also own and operate a large terminal elevator at Fort William of 2,000,000 bushels' capacity, from which a very considerable portion of our profits are derived.

Our country has this year been blessed with by far the largest crop in its history, and the general outlook for business is most encouraging.

Our Government has recently removed many of the restrictions regarding the exportation of flour, wheat, etc., to foreign countries, thus affording much broader markets.

### BALANCE SHEET.

#### ASSETS.

Cash on hand and at Bank .....	\$ 667,820.40
Bills Receivable .....	335,285.61
Open Accounts Receivable after making full provision for all Contingencies .....	1,179,603.03
Stock on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels .....	694,452.01
Stables, Plant, Barges and Office Equipment....	45,265.00
Investments .....	224,025.28
<b>Active Assets .....</b>	<b>\$3,146,451.33</b>
Investments for Pension Fund .....	70,086.14
Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, Fort William and Medicine Hat; Elevators in Manitoba, Alberta and Saskatchewan; Property in St. John, N.B., and Ottawa, as at 31st August, 1914 .....	\$6,127,609.92
Expended during the year for addition to Elevator at Fort William, additions to Mill at Medicine Hat, Interior Elevators, etc. ....	206,291.69
Goodwill, Trade Marks, Patent Rights, etc. ....	6,333,901.61
	1.00
	<b>\$9,550,440.08</b>

#### LIABILITIES.

Accounts Payable .....	\$ 718,129.58
Provision for Bond Interest and Dividends to date .....	120,250.00
Current Liabilities .....	\$ 838,379.58
Officers' Pension Fund .....	100,000.00
First Mortgage Bonds .....	2,350,000.00
Capital Account:—Preferred Stock. \$2,000,000.00	
Common Stock.. 2,500,000.00	
	4,500,000.00
Contingent Account .....	1,250,000.00
Profit and Loss Account:	
Amount at Credit 31st August, 1914 .....	\$ 582,466.46
Net Profit for year, Flour Account .....	600,780.92
Less:	\$1,183,247.38
Bond Interest. \$141,000.00	
Dividends—Preferred Stock. 140,000.00	
Common Stock. 200,000.00	
	481,000.00
	\$702,247.38
Profits from other Sources.....	1,059,813.12
	\$1,762,060.50
Less Amount Transferred to Contingent Account .....	1,250,000.00
Balance Carried Forward .....	512,060.50
	<b>\$9,550,440.08</b>
Indirect Liabilities:	
Customers' Paper under Discount. \$	93,605.00

We have audited the Books of the Company for the year ending 31st August, 1915, and certify the above to be a correct statement of the affairs of the Company at that date as shown by the Books.

CREAK, CUSHING & HODGSON, C.A.,  
Auditors.



# THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

JAMES MASON, General Manager

HEAD OFFICE AND NINE BRANCHES IN TORONTO

Head Office—8-10 King Street West—Toronto Branch  
 78 Church Street Cor. Bloor West and Bathurst  
 Cor. Queen West and Bathurst 236 Broadview Ave., Cor. Wilton Ave.  
 Cor. Queen East and Ontario 1871 Dundas St., Cor. High Park Ave.  
 1220 Yonge Street (Subway), Cor. Alcorn Ave.  
 2261 Yonge Street, North Toronto, Cor. Eglinton Ave.

# THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.  
 Total Assets over \$50,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

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

GEORGE BURN, General Manager, D. M. FINNIE, Asst. General Manager.  
 W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97 Branches. 174

# THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

# Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

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

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

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

THE Bank, having over 320 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

# THE STERLING BANK OF CANADA

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

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

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

# THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,734,620.  
 Reserve Fund, \$1,308,655

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President.  
 Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.  
 J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC.

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

This Bank has 60 Branches throughout Canada—  
 28 in the Province of Quebec and New Brunswick.  
 10 in the Province of Ontario, 22 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; Manufacturers and Traders 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. 10

## WHAT IS AHEAD FOR CANADA?

### Analysis of the Financial Situation—Factors That Indicate Prosperity

The progress of the west was greater in the ten years 1903-1913 than it had been during the whole of the time since Confederation. During these ten years the credit of the whole Dominion of Canada in Europe was good; that of western Canada might be said for the first time to have been established there. Our borrowings were large and frequent, said Mr. R. T. Riley, of the Northern Trusts Company, addressing the Winnipeg Board of Trade.

It is true there was a temporary check in 1907. In many ways it is unfortunate for us that it was only temporary. Some critical attention was given to us then by the money-lenders of Europe, but after investigation they evidently came to the conclusion that our borrowings were justified by results, and unfortunately our credit was so completely re-established and enlarged that all Europe seemed anxious to give us everything that we asked for. The inevitable result was that beginning in 1909 and continuing up to 1913, every government and municipality was able to borrow all it asked for, industrial and manufacturing enterprises were floated, real estate rose to a price that a few years before had seemed impossible; and a situation developed over the whole of the Dominion of Canada that was nothing short of gambling, with stakes to suit all players. The check of 1907 had served only to give edge to this appetite, and by 1909 the demands for credit that had previously been for sound and good enterprises were gradually augmented by applications that could be classified as speculative, highly speculative and fraudulent, till in 1913 our creditors became alarmed.

#### Talked Canadian Boom.

London and also Edinburgh began to talk of the "Canadian boom" in the same terms as they had previously talked of the "South African" or the "Rubber" boom, and our unlimited credit was suddenly, not only curtailed, but practically cut off. All but the best government and municipal loans were refused or taken at rates that denoted suspicion. Industrial flotations fell flat and previous issues could only be sold at low prices. Certain mergers of pulp mills, cement works, lumber, coal, fish, asbestos and other industries and land corporations, that ought to be the backbone of our financial strength and that ought to be able to stand the test of any ordinary set-back if properly organized, failed to stand the test of careful investigation made too late. The Canadian Northern Railway for the second time in its career found the doors of the London banks closed to it. The Canadian Pacific Railway, our largest and best known Canadian Company dropped over 100 points on its common stock, and by the spring of 1914 we were in the midst of a reaction that foretold years of liquidation and retrenchment that appeared to be spread equally over the whole of the Dominion, for we had misused credit in so many various ways, and all had to pay the penalty, and it was fortunate for us that we were a good year or more on in our period of enforced curtailment when the European war of 1914 broke out and gave a good excuse for the many failures and reactions.

How much the war has accentuated some troubles and mitigated others would be an interesting subject for discussion, also how far it is going to be accepted as an excuse by disappointed investors.

#### Canada Living to Itself.

For 13 months now Canada has conducted its business with comparatively little outside help. Some high-class government or municipal bonds sold in New York, short-date loans on wheat and other produce, assistance from the British government to secure the export of what was specially needed overseas; but in the main the business of Canada has been done on its own credit in its own currency by its own people. Our commerce is hampered by want of vessels, not fear of capture or blockade of ports or lack of means to purchase our needs, and although we cannot repay what we owe at short notice, we can indefinitely pay interest on all legitimate borrowings and if interest is not paid on speculative borrowings the lenders must share with borrowers the responsibility, for it takes two to make a bargain either good or bad.

The Dominion of Canada will suffer as little as any of the countries who are combatants in the present war and will recover as quickly or more quickly than any.

Our cities at present are reduced in population by those who have left for the front, by those engaged for many years in a most active building trade and a reduction of staff in many of the manufacturing and industrial houses. The farms are holding their residents, probably increasing them, and that is our salvation. Reduction in population means shrinkage in business, curtailment of profits and wages, a reduction in rentals varying from 20 to 50 per cent., a dullness in real estate and properties at an unknown value and when there is a market it will probably start in at prices only that were obtained six or seven years ago; universal retrenchment of expenditure, and all at a time when the Dominion of Canada is paying out larger and larger sums in maintenance of an army to defend the empire, thus adding to the capital indebtedness, which will inevitably result in heavier taxes for the future and also impose on the community new responsibilities of a voluntary nature.

#### Is the Worst Over?

Are we over the worst of it? Mr. Riley asked. The farmer is certainly holding his own and better. For two years past his credit has been curtailed, and although he has been pressed to pay his debts and may be hard up for money, he owes less than for many years, gets a fair price for his produce and is improving his position. He in turn reacts favorably on others. For the man who depends on times of extraordinary activity for his success, the worst is yet to come. The contractor, the man in debt for something for which he can find no market, real estate or otherwise, or the man who depends for his bread and butter on the earnings of plants that have defaulted or succumbed, and the speculator pure and simple is facing a year or two of heavy going, and the desire to unload and sell when there is no one to sell to must have the inevitable result of depression in values and prices.

#### Will be Forced to Acquire.

During the next 24 months the banks, trust companies, loan companies and other financial houses will be forced to acquire securities and properties they do not want. The load will be so evenly distributed that only the weak and reckless will suffer, but these securities will be acquired by them at one-half of what they were formerly priced at, and they will sell at any figure that will let them out, and until their books are clear there will be no better market for anyone else than their foreclosing price. How big a factor this will be in the future depends on how long this war lasts and how much longer the nations of Europe will be compelled to carry on their wastage.

The future will undoubtedly show dearer money. Money is as cheap or cheaper to-day with us than it will be for the next two or three years. It is surprising that at the present moment money can be borrowed in Winnipeg at 7 per cent. when the British government is paying 6 per cent. in New York for its war loan. Money will go to the highest bidder and best security and Europe will bid high after peace is declared to re-establish her trade and industries and will keep her money at home.

#### Recall of Invested Capital.

Canada may not want much new money, and indeed it will not until it has re-established itself in the same position as before the war broke out, and start building again and enlarging the various enterprises, but its citizens may have to pay back to Europe some considerable portion of their borrowings. Already there are indications in that direction. Instructions have been sent to Canada by some corporations and by many individuals that the moneys that they have invested in Canada as they are repaid, shall be returned to them. This may or may not become general, or this money may be replaced by others who after the war is over may think Canada a better place than Europe in which to place out money. The future for Canada is full of complications in this respect; we cannot look for money to be easy or plentiful in Canada until such times as the frightful wastage in Europe has been to some extent repaired, nor can we look for the large immigration from Europe that so many forecast immediately the war is closed, said Mr. Riley, in concluding. It will take a little time after the war to take care of Canada's own people that are coming back, and much as there is to

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

### DIRECTORS

SIR JOHN S. HENDRIE, K.C.G.M., President.  
 CYRUS A. BIRGE, Vice-President.  
 George Rutherford J. Turnbull C. H. Newton  
 C. C. Dalton W. A. Wood Robert Hobson

J. P. BELL, General Manager.

### BRANCHES

#### ONTARIO

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

#### MANITOBA

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

#### SASKATCHEWAN

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

#### BRITISH COLUMBIA

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

# Northern Crown Bank

HEAD OFFICE ..... WINNIPEG

Capital (paid up) ..... \$2,850,000

A general banking business transacted at all branches

### DIRECTORS

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

### BRANCHES IN WESTERN CANADA

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

### BRANCHES IN EASTERN CANADA

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

### OFFICERS OF THE BANK

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

# THE Merchants' Bank OF CANADA

THE

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

### Board of Directors:

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

E. F. HEBDEN, General Manager  
 T. E. MERRETT, Supt. of Branches and Chief Insp'r  
 GEO. MUNRO, Western Superintendent  
 J. J. GALLOWAY, Superintendent of Alberta Branches  
 Inspectors—W. A. MELDRUM A. C. PATERSON  
 C. E. BARTHE J. B. DONNELLY  
 F. X. HAHN

### BRANCHES AND AGENCIES

#### QUEBEC

Montreal, Head Office: St James St.	Huntingdon	Shawville	
" 1255 St. Catherine St. E.	Lachine	Sherbrooke	
" 320 St. Catherine St. W.	Maisonneuve	St. Agathe des	
" St. Denis St.	Napierville	Monts	
" 1330 St. Lawrence Blvd.	Ormston	St. Jerome	
" 1866 St. Lawrence Blvd.	Quebec	St. Johns	
" 672 Centre St.	" St. Sauveur	St. Jovite	
Beauharnois	Quyon	Vaudreuil	
Bury	Chateauguay Bsn.	Rigaud	Verdun

#### ONTARIO

Acton	Galt	Lucan	St. George
Alvinston	Gananoque	Lyn	St. Thomas
Athens	Georgetown	Markdale	Tara
Belleville	Glencoe	Meaford	Thamesville
Berlin	Gore Bay	Mildmay	Thorold   Tilbury
Bothwell	Granton	Mitchell	Toronto
Brampton	Guelph	Napanee	" Parl't St.
Brantford	Hamilton	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	Christie Sts.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kincardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Elora	Little Current	Sarnia	Williamstown
Finch   Ford	London	Stratford	Windsor
Forth William	London East	St. Eugene	Yarker

#### MANITOBA

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

#### SASKATCHEWAN

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

#### ALBERTA

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

#### BRITISH COLUMBIA

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

### NEW BRUNSWICK NOVA SCOTIA

St. John Halifax  
 SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.

NEW YORK AGENCY—63 and 65 Wall Street  
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
 TORONTO BRANCHES—A. B. PATTERSON, Manager

develop in this country, Canada could not take care of a large number of new people, unless it had a proportionate influx of capital, for every immigrant becomes a borrower or user of money and it must be prepared to furnish him with the use of Canadian or other capital. After the number of people who have drifted back to Europe and the United States have come back into Canada, then will be the time to talk about an active employment of newcomers.

A year or two after this war is over Canada will start on the best and soundest period of prosperity it ever saw, and now is the time to get ready for it

## ANGLO-FRENCH COMBINATION OF WEALTH

### Recent United States Loan is Comparatively Small Sum for the Borrowing Allies

The Anglo-French \$500,000,000 5 per cent. five-year external loan so successfully floated in the United States is now being offered to the public at 98. In connection with the prospectus the following data is given:—

The proceeds of the present loan will be utilized entirely in the United States by Great Britain and France.

Exports from the United States to Great Britain and France amounted to \$837,534,149 during the six months ended June 30th, 1915. This period does not include the heavy fall movement of the grain crops, which this year promise to be, both in quantity and value, the largest in the history of the United States. The difficulty of financing the heavy export trade balance through ordinary channels has threatened seriously to curtail the foreign demand for United States products. The essential object of the loan is, by providing additional credits, to produce greater stability in the rate of foreign exchange and by this means to assist the United States export trade.

The bonds will constitute a direct obligation, joint and several, of the governments of the United Kingdom of Great Britain and Ireland and of the French Republic. Both principal and interest will be payable in United States gold coin in the city of New York, without deduction for any British or French taxes, present or future.

This loan is the only external loan of the issuing governments (except a comparatively small issue of French notes of short maturity).

The ultimate security behind a national loan lies in the taxing power of the government, which, in turn, is limited by the national wealth and the "financial morality" of the governed; that is, the ability and willingness of the people to contribute from their private resources to sustain the nation's honor and credit. The steady accumulation of national wealth in Great Britain and France, and these nations' long record of scrupulous fidelity to their financial obligations have ranked their credit in the very forefront of the nations of the world.

During the last hundred years the foreign trade of the nations of the world has grown to such a magnitude, and their interests have become so interlocked, that the unimpaired maintenance of a nation's credit is recognized as not only of primary importance to the nation itself, but as also vitally affecting the personal credit of its citizens in the world's markets.

#### Wealth of British People.

The estimated wealth of the British people in 1914 was about \$85,000,000,000. The present debt, which approximates \$10,000,000,000, including the entire present issue of \$500,000,000, represents less than 12 per cent. of the estimated present wealth of the British people, whereas the national debt in 1816 amounted to 36 per cent. of their estimated wealth at that time. Interest on this loan of \$500,000,000 equals only one-fifth of one per cent. of the total estimated income of the British people in 1914.

Since the establishment of the national debt of Great Britain two hundred years ago, it has been the policy of the British government to pay out of income, in times of peace, not only all ordinary and extraordinary expenditures, but also large amounts in the reduction of the public debt. At the close of the Napoleonic wars in 1816, the British government immediately went to work on the problem of reducing the debt, and, although in the course of the succeeding century additional debt was incurred in times of special emer-

gencies, the government's policy resulted in reducing the debt 20 per cent. by 1914.

During the ten years ended March 31st, 1914, the government reduced the public debt over \$430,000,000 out of ordinary income. Whereas interest on the national debt consumed 11 per cent. of the people's estimated income in 1816, in 1914 interest on the debt amounted to only three-quarters of one per cent. of the estimated income of the British people.

#### Sent Capital Abroad.

The amount of British capital annually invested abroad in recent years is estimated at \$800,000,000 and the total foreign and colonial investments are estimated at \$17,500,000,000, representing about 20 per cent. of the accumulated wealth of Great Britain. The estimated income of the British people from foreign and colonial investments is approximately \$900,000,000 annually, or about thirty-six times the \$25,000,000 interest charge on this, the only external debt of Great Britain. The estimated total annual income of the people of Great Britain increased from \$1,500,000,000 in 1816 to \$12,000,000,000 in 1914, an eight-fold increase. On the basis of its present income, Great Britain could support, with no greater burden on the people than was successfully carried during the Napoleonic wars a national debt of \$40,000,000,000 bearing interest at 5 per cent.

#### Annual Income of the French.

The wealth of the French people in 1914 was estimated at \$50,000,000,000 and their annual income at \$6,000,000,000. Interest on this loan of \$500,000,000 equals slightly more than one-third of one per cent. of the estimated total annual income of the French people in 1914.

The French people are widely known for their thrift and their habit of investing in small sums, which is made possible under French methods of issuing securities. The total annual savings of the French people are estimated in normal times at about \$1,000,000,000. Their ability to accumulate wealth was strikingly shown by the payment of an indemnity of \$1,000,000,000 within the three years, following 1870-71, and the investment of large sums abroad within a few years thereafter.

It is estimated that the total amount of French capital invested abroad is \$10,000,000,000, and that of this amount about \$4,000,000,000 was placed abroad during the thirteen and one-half years prior to 1914. A large part of this was used in the development of railroads and other enterprises in the United States.

## COMMISSION ON CANADA'S RESOURCES

The Dominion government has appointed a commission, whose duties will be to take stock of Canada's national resources and to investigate and report upon the problems of rail and water transportation and marketing, immigration, increased production, the placing of soldiers after the war, co-operative systems, farmers' credits, unemployment, etc. Senator Loughheed will be chairman of the commission, with the following as members:—Messrs. J. B. Rowland, of Montreal; Wm. Smith, M.P. for South Ontario; Dr. J. G. Rutherford, J. C. Watters, William Farrell of Victoria, E. A. Hopkins of Moose Jaw, J. W. Flavelle of Toronto, and Senator W. B. Ross of Nova Scotia. Mr. W. J. Black has been appointed secretary to the commission.

## MEAT PACKERS AT OTTAWA

Representatives of the meat packing industry in all parts of Canada were in conference last week with Hon. Martin Burrell, minister of agriculture, Mr. John Bright, live stock commissioner, and the markets branch of the department of agriculture, in connection with the negotiations now under way to sell the whole Canadian exportable surplus of canned and dressed meats to the British war office for army and navy use. The war office has already undertaken to purchase at fixed prices large quantities of canned meats through the department of agriculture, and has intimated that if a Canadian tender for dressed beef is low enough large orders will be placed through the department of agriculture for all kinds of chilled meats.

## Murray's Interest Tables

show the interest due on all your investments.

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

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

Address orders to

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

## The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

## AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: SYDNEY, NEW SOUTH WALES LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

## CANADIAN FINANCIERS TRUST COMPANY

Head Office, 839 Hastings St. W., Vancouver, B.C.,

as Fiscal Agents for the  
CITY OF SALMON ARM, B.C.,  
invite applications for

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

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

## THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

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

JOHN McCLARY, President.

A. M. SMART, Manager.

One of the best AUTHORIZED investments for TRUST FUNDS is our

### 5% DEBENTURE

Ask for Booklet "About Debentures."

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

## The Great West Permanent Loan Company

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

## Canadian Guaranty Trust Company

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.

## SERIAL OR SINKING FUND PLAN

### Something More About Practical Experience in Municipal Finance—The Case of Lethbridge

Editor, *The Monetary Times*:

Sir,—In your remarks in *The Monetary Times* of the 8th inst., you admit that mathematically under equivalent conditions the sinking fund bond and the instalment bond have no advantage over one another. That satisfies my contention. But you raise another "Practical Experience" and proceed to unjustly hammer Lethbridge City Sinking Fund to substantiate your contention. Of the Lethbridge Sinking Fund more anon.

Now about "Practical experience." You must know cities whose Sinking Fund is earning nearly 1 per cent. more than the interest on the face of their bonds. You must also know of cities that have in the past defaulted on instalment bonds, because they were so rigid that in the time of stress they would not bend and consequently broke. You must know that at this present moment many cities are gradually but successfully climbing the hill of financial stress with the absolute assurance that they will make the grade with the sinking fund bond, but would not make it if the inelastic instalment bond was staring them in the face. The sinking fund is in uncollected taxes with such a margin as to make the money as safe as in the bank and earning 6 per cent. at that. Do not overlook this fact, that taxes cannot, in most cases, be collected until two years in arrears. In such a case where is the money for the instalment bond to come from? "Practical experience" that has come to many mayors in the past few years.

"Practical experience" fully demonstrates that with good management one bond has nothing over the other and good management is no more possible and no more difficult with the one than the other.

This is proven by the fact that the sinking fund bond is the one used by all "Local Authorities and Private Corporations" in Great Britain to the almost absolute exclusion of all others and has no less a champion than E. H. Turner, A.C.A., whose work "The Repayment of Local and other Loans" is most heartily recommended to you and your readers for perusal and study; while on the other hand we know that the instalment bond has lately had considerable vogue on the American continent because of the mismanagement, not the poor principle, of the sinking fund bond.

If either kind of bond is in trouble to-day or at disadvantage, the cause must not be looked for in the bond, but in the city management.

I do not think any reasonable and competent man is prepared logically to dispute the foregoing, so that we may drop that part of our subject.

There is still your invidious and odious reference to the city of Lethbridge sinking fund. You tell a half truth which you know is always worse than a lie. Our sinking fund is safely invested and earning more interest than the face of the bonds call for and there is no excuse, absolutely none, for your misreading our audit which is made by an independent firm of chartered accountants with headquarters in Winnipeg.

You should have gone further and got the audit of the sinking fund which would have put you clear on the \$40,000 mortgage loan, the facts about which are as follows:—

"The sinking fund trustees (three private citizens of standing in Lethbridge) had the Y.M.C.A. building and fixtures appraised by an independent master builder who put the value at \$80,000. According to our charter they could lend 50 per cent. of that value on the building; but they went further, they took a mortgage for \$40,000 on the building and fixtures and required personal guarantors of \$1,000 each, up to \$24,000, making a total security of (\$80,000+\$24,000) \$104,000 to cover a \$40,000 loan at 7 per cent."

It is very questionable in my mind, even with all this security, whether I would have taken the mortgage if the decision had been in my hands, not on the question of security but on the general principle that religious institution properties are not desirable investments for sinking fund moneys judged by present-day standards.

I am sorry that I have taken so much of your space, and also sorry that I did not feel at liberty to take more, because a subject of this kind, to be dealt with adequately, cannot be handled properly in this short space.

A copy of the little paper "Bond Value Calculations Simplified" was sent you some time ago by the author. That little paper is not beyond criticism, but it has something in it that bears on this subject.

My stenographer inadvertently gave my title in my last communication as city clerk, which escaped my attention when signing it.

Yours, etc.,

W. D. L. Hardie, Mayor.

Lethbridge, Alta., October 15th, 1915.

[Most of the points raised by Mr. Hardie in the above communication were generally dealt with in Mr. Charles F. Cushman's letter in *The Monetary Times* last week. Editor, *The Monetary Times*.]

## BIG REAL ESTATE DEAL

One hundred and ten acres were sold last week just north of Glen Grove on Yonge Street, Toronto, by the Dovercourt Land Company to a syndicate of Ontario investors. The sale was put through by Major W. S. Dinnick, and is partial endorsement of the belief of many that idle funds await good real estate investments. The property is bounded on the south by the south side of the Glen Grove ravine, on the west by Avenue Road, on the north by Lawrence Avenue, and on the east by Yonge Street, facing Lawrence Park.

This land was granted by the Crown in the early part of the last century to Lieutenant Nathaniel Huson, a United Empire Loyalist. Part of it changed hands in 1808 at the rate of \$3.75 per acre. The present sale price is at the rate of almost \$5,000 per acre. The property will be known as Lawrence Park West.

## FARMERS' BANK STOCK LIABILITY

Mr. Justice Lennox reserved judgment at Osgoode Hall on Monday in a case regarding the liability of the shareholders of the defunct Farmers' Bank, under the double liability clause of the Bank Act. An appeal was made by Mr. James R. Lindsay, a stockholder, who subscribed for 500 shares, against the report of Referee McAndrew, on the ground that he was not liable under a condition which prevailed previous to the Bank Act. He claimed that the stock was fully subscribed for as required by the statute. He made the claim that there were never any shares in the bank legally, and took issue with granting of the charter certificate. Mr. Lindsay was represented by Wallace Nesbitt, K.C., and William Laidlaw, K.C., while James Bain, K.C., appeared on behalf of the bank.

## RAILROAD EARNINGS

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

Canadian Pacific Railway.			
	1915.	1914.	Increase.
October 7 .....	\$2,915,000	\$2,273,000	+ \$642,000
October 14 .....	2,988,000	226,000	+ 762,000
Grand Trunk Railway.			
October 7 .....	\$1,019,826	\$1,008,265	+ 11,561
October 14 .....	1,067,819	1,012,328	+ 55,491
Canadian Northern Railway.			
October 7 .....	\$ 847,500	\$ 718,400	+ 129,100
October 14 .....	767,800	653,900	+ 113,900

Ratepayers of Assiniboia, Man., defeated a by-law to expend \$27,000 on an incinerator.

The following companies have increased the number of their directors: The Export Association of Canada, Limited, from five to 15; and the Automatic Telephone Manufacturing Company of Canada, Limited, from five to seven.

### The Hamilton Provident and Loan Society

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

**DEBENTURES** issued for term of five years with interest at  $4\frac{1}{8}\%$  per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

**Head Office, King Street, HAMILTON, Ont.**  
**GEO. RUTHERFORD, President**                      **C. FERRIE, Treasurer**

### CANADA PERMANENT Mortgage Corporation

Toronto Street - Toronto

Established 1855.

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

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

**DEBENTURES**

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

### YOUR INVESTMENTS

in this old Corporation are guaranteed by Assets of over

## \$16,000,000

Write for particulars of our short date Debentures.

### Huron & Erie Mortgage Corporation

**Head Offices—LONDON, Canada**

**T. G. MREDDITH, K.C., President.**                      **HUME CRONYN, General Manager**

### SASKATCHEWAN GENERAL TRUSTS CORPORATION

**Head Office .... REGINA, SASK.**

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

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

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

**Reference—Union Bank of Canada**

### You Need Not Tie Up Your Money

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

### The Empire Loan Company

**Winnipeg ... Man.**

### The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

**Board of Directors**

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

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**Regina Branch Advisory Board**

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 GEO. H. BRADSHAW,                      J. G. LANGTON, Secretary  
 Manager Regina Branch.

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

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

### Mortgage Investments Guaranteed

By investing your funds in our Guaranteed Mortgages you have absolute security, and an attractive rate of interest paid promptly half yearly without trouble or delay.

Booklet and particulars on request.

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

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

**WALTER GILLESPIE, Manager**

### The Trusts and Guarantee Company

LIMITED.

**BRANTFORD                      TORONTO                      CALGARY**

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

Western Branch: 220 Eighth Avenue West, Calgary, Alta.  
 Public Administrator and Official Assignee for the Wetaskiwin, Calgary, Lethbridge and MacLeod Judicial Districts in the Province of Alberta.

## ANGLO-FRENCH LOAN OFFERING

### Bonds Now Being Offered to Public—Canadians Are Not Expected to Subscribe

Offering of the Anglo-French loan of \$500,000,000 is now being made throughout the United States. It is not expected that Canadians will subscribe to the issue. That course would be highly undesirable, if only for the fact that a Canadian domestic loan will be issued here early next year.

The bonds are offered at 98 and interest, at which price the yield on the investment is nearly 5½ per cent. Coupon bonds can be secured in denominations of \$100, \$500 and \$1,000, which may be registered as to principal, and fully registered bonds in denominations of \$1,000, \$10,000, \$50,000 and authorized multiples. Payment may be made either in full on October 29, or at the option of the purchaser, 50 per cent. on October 29 and the balance on December 3.

#### Attractive Conversion Privileges.

One of the most attractive features of the loan, is the option of the holder to exchange his five-year security before maturity for a similar joint and several obligation of the British and French governments free from all present or future taxes, bearing 4½ per cent. interest, due in 1940 and redeemable at the option of the governments after 1930. Bankers point out that the equivalent price of a 15-year 4½ per cent. bond, on the basis of past prices of British Consols and French Rentés, has been over 125 within the past 15 years.

The underwriting of the issue was oversubscribed, due to the fact that the books were left open long enough to allow applications from all sections of the country to get in. The large applications were then revised in order to allow allotments in full on the smaller ones. Over half of the total \$500,000,000 had been withdrawn by underwriters for permanent investment, reducing by that amount the total now available for public sale.

#### Biggest Syndicate on Record.

The syndicate organized to underwrite the \$500,000,000 Anglo-French five-year 5 per cent. external loan is the largest in the history of finance. It has 289 syndicate managers, representing 69 cities in 27 states and the district of Columbia. The offering in each section of the United States is being made by the local underwriters under the leadership of J. P. Morgan and Company, as agent of the managers of the syndicate.

In addition to the large number of individual investors and corporations who availed themselves of the unusual opportunity given to participate in the underwriting before the subscription books had to be closed, there are nearly 90 national banks, 50 trust companies and 115 private banking firms from all over the country who have participated in the underwriting and are acting as syndicate managers. Every one came into the syndicate on the same terms, whether the subscription was for \$35,000,000, the largest, or for \$100.

#### Subscriptions and Interest.

Although only 25 per cent. was due last Friday from the participants in the syndicate managing the \$500,000,000 Anglo-French loan, there was every indication that a considerably larger percentage was turned over by the participants, because of the fact that subscriptions draw interest from the date of payment, which at 98 amounts practically to 5½ per cent. The initial instalment of 25 per cent. called for \$122,500,000.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 15th, 1915:—

Buffalo Mines, 62,410; Penn Canadian Mines, 63,662; McKinley-Darragh Savage Mines, 81,066; Dominion Reduction Company, 88,000; La Rose Mines, 87,127; Mining Corporation of Canada (Cobalt Lake Mine), 86,115; Nipissing Mining Company, 77,387; Right-of-Way Mines, 77,831; Peterson Lake Silver Mine, 65,958. Total 689,556 pounds, or 344.7 tons.

The total shipments since January 1st, 1915, are now 24,803,343 pounds, or 12,401.6 tons.

## DOUBLING WHEAT PRODUCTION

### Canada's Agricultural Capabilities Are Shown in Government Returns—List of Field Crops

The total wheat crop of Canada is placed by the government statisticians at 336,258,000 bushels from 12,986,400 acres, representing an average yield per acre of 25.89 bushels. This total is 174,978,000 bushels more than last year's inferior yield of 161,280,000 bushels, the crop this year being therefore more than double, or 108 per cent. more than that of last year. It is 104,541,000 bushels, or 45 per cent., in excess of the previous highest yield of 231,717,000 bushels, in 1913, and 149,232,000 bushels, or 72 per cent., in excess of the annual average yield of 196,026,000 bushels for the five years 1910 to 1914.

#### Bushels per Acre.

Of oats the revised total yield is 481,035,500 bushels, from 11,365,000 acres, an average per acre of 42.33 bushels.

Barley comes out at 50,868,000 bushels, from 1,509,350 acres, an average per acre of 33.70 bushels.

Rye is now 2,478,500 bushels from 112,300 acres, or 22.07 bushels per acre, and flax seed 12,604,700 bushels from 1,009,600 acres, or 12.48 bushels per acre.

In the three north-west provinces, the estimated yield of wheat is 304,200,000 bushels, and of oats 305,680,000 bushels.

#### Miscellaneous Grain Crops.

The remaining grain crops of Canada, whose yields are now reported on for the first time this year, are as follow: Peas, 3,240,400 bushels; beans, 594,000 bushels; buckwheat, 8,101,000 bushels; mixed grains, 17,128,500 bushels; and corn for husking, 14,594,000 bushels.

The condition of wheat, oats and other grain varies from 90 to 93 per cent. of the standard quality, fixed at 100.

## FIGHT AGAINST FIRE

Fire and the fight against it will be the subject of a public lecture, illustrated by moving pictures, in Convocation Hall, University of Toronto, on Friday, October 29th. The lecture is free and everyone interested in the subject is invited to be present.

The lecturer will be Mr. Jas. E. Latta, who is well known as a speaker and writer throughout the United States. For a number of years he was a teacher in one of the leading American universities, and was later engaged in editorial work on some of the larger technical journals. During recent years he has been in the employ of the Underwriters' Laboratories, Inc., at Chicago, in which capacity he makes frequent visits to all the leading towns and cities in the interest of protection against fire and accident. His work affords him unusual opportunities for informing himself thoroughly on the subject which he will undertake to discuss. In giving this lecture, Mr. Latta is working in co-operation with the National Fire Prevention Association.

This will be the opening meeting of the Insurance Institute of Toronto, which has an excellent programme for the coming session. Mr. G. B. Woods is president of the Institute; Mr. A. E. Blogg, vice-president; and Mr. C. Elvins, secretary-treasurer. The officers and executive of the Institute are anxious that the general public should attend this instructive and attractive lecture. As stated above, no admission fee will be charged to the meeting, and anyone who is interested in the subject of fire insurance, either because he sells insurance or because he buys it, will be welcome.

The latest shipment of gold from England to the United States, said to be larger than any of the previous consignments, arrived there on Tuesday, and was placed in the Assay Office. The gold is said to consist chiefly of British sovereigns, and to be worth approximately \$25,000,000. During the negotiations for the \$500,000,000 loan to Great Britain and France the loan commissioners announced that shipments of gold and American securities would be made from time to time in an effort to further stabilize foreign exchange.



**DOMINION TRUST COMPANY'S DEPOSITORS****List of Their Claims, Amounting to Nearly \$1,000,000, Has Been Filed in Courts**

The list of depositors' claims in the Dominion Trust Company liquidation has been filed in the Supreme Court registry office, Vancouver, according to the local press. Over 4,000 names appear on the list, and the total of the claims is \$917,201.51. The document is about 1½ inches thick and 2 feet wide by 3 feet in length.

The filing of the list of depositors' claims prior to the filing of the entire list of creditors is done under the order made by Mr. Justice Murphy recently to assist Mr. E. P. Davis, K.C., in getting the depositors' rights determined by the courts.

**Claims are Classified.**

The claims are classified under the heading of the branch in which the deposits were made. Vancouver deposits are the heaviest totalling \$437,742.85. Regina comes second with \$144,833.98. Nanaimo was a big sufferer for its size, ranking third in the amount of deposits with \$95,070.37. The other cities with their totals follow: New Westminster, \$45,936.08; Winnipeg, \$37,580.31; Calgary, \$33,840.98; Charlottetown, P.E.I., \$26,522.61; and Victoria \$94,774.43.

The amount of the deposits ranges from such small sums as 5 cents and 7 cents all the way to \$43,821.58. This amount was deposited by the Dominion Trust Company itself in trust for the Canadian Home Investment Company, which is now itself in liquidation. The biggest private depositor is Mr. C. Lester, of North Seattle, who had \$11,183 in the company. Another very large deposit was the sinking fund of the Lulu Island West Dyking District. This sum was \$9,381.

**Money of Clubs and Sunday Schools.**

In addition to the thousands of individuals who had deposits there were many clubs and associations whose funds were invested in the company. One of the companies of the 6th Regiment had its funds on deposit, while the number of Sunday Schools is surprising. These deposits ran from \$20 to about \$200 or \$250 as a rule.

The British Columbia deposits are classified under three headings. Those which were made under the old charter of the Dominion Trust Company, Limited, before March 3rd, 1913, are placed in one column, and total \$82,820.84. Those which were made under the Provincial amendment giving deposit rights, which amendment was found to be unconstitutional and was repealed the following year, were made between March 3rd, 1913, and March 3rd, 1914, and are classified in a third column, whose total is \$153,116.99. It was after this amendment was repealed, however, that the heaviest deposits were made, in the short period from March 4th, 1914, to October 26th, 1914, when the company closed its doors. The total deposits in this column are \$438,485.90.

The deposits made in other provinces have not been tabulated in this fashion as yet, because the courts of this province will decide the points of law on the British Columbia lists.

**Want Bond Distributed.**

A resolution calling upon the provincial government to take steps immediately to distribute the \$200,000 bond held by the government for the benefit of the creditors and depositors of the Dominion Trust Company was passed at the conclusion of a meeting of the depositors of the company held last week. This resolution has been forwarded to the provincial government by the depositors' secretary, Mr. J. S. Cowper.

**BEREAVEMENT OF MR. JAMES HEDLEY**

Mrs. Hedley, wife of Mr. James Hedley, of Toronto, died suddenly last week. Mrs. Hedley was well-known in Toronto's social circles and was associated with many philanthropic enterprises. Mr. Hedley, who for more than thirty years edited *The Monetary Times*, has received numerous sympathetic messages in his bereavement. Many friends which Mr. Hedley has throughout the country, will join in the wide expression of sympathy which he and his family have already received.

**BRITISH COLUMBIA WANTS STEEL PLANT****Vancouver Board of Trade Says Why and Asks for Provincial Government's Assistance**

A steel plant for British Columbia was the subject of a recent recommendation of the Vancouver board of trade and a request for the provincial government's assistance to any bona fide company that would establish a plant in that province. The board's mining committee submitted the following report, which was read by Mr. Nicol Thompson, the chairman:—

British Columbia imported in 1912 approximately 120,000 long tons of iron and steel having a gross value of approximately \$3,000,000. This province has abundant supplies of raw material for the manufacture of all the iron and steel required for British Columbia and the adjacent provinces and states, there being no iron and steel works on the Pacific coast between Alaska and Mexico, or west of the Rockies, so that the industry established here would have this field for its market.

**Importance of Russian Market.**

The committee has information that the Russian market will be of great importance in the developing of the export trade in iron and steel. Approximately 20,000 tons of iron ore from Texada Island in British Columbia was shipped to Port Townsend and San Francisco, and was used in the construction of the United States battleships "Nebraska" and "Oregon" and two Japanese battleships. The reports upon it were exceedingly favorable, and gave highest satisfaction.

**Iron-Carrying Ores.**

In a paper read before the American Institute of Mining Engineers, Mr. C. C. Jones stated that the ores of this coast carry from 4 to 10 per cent, more iron than the standard Lake Superior iron ores, and that the bulk of the tonnage is within Bessemer limit for phosphorus. There is no cost of drying before transportation, and there is a saving of 10 per cent. on the freight charged on crude Lake Superior ores. He estimates the present market for iron and steel products on the Pacific coast to be 923,000 tons per annum, and states that if the manufacturing of cast-iron pipe, oil pipe, railway steel and shipbuilding is undertaken the amount of iron and steel required will be approximately 2,000,000 tons per annum. He points out that the cost of iron ore delivered on the coast will amount to \$3.50 to \$4.50 per ton, as against \$8.17, the present cost of Lake Superior ores delivered at the eastern works.

**Cost of Production.**

The cost of producing pig iron in British Columbia has been estimated by Dr. Lindeman at \$16 per ton; by Seaver at \$12.25 per ton, and by Wilmot at \$12 to \$17 per ton, according to quality. The cost of producing pig iron at Irondale, Washington, was \$13.75 per ton. The average cost of pig iron at Pittsburg is \$15.30 per ton, as given by Judge Geary before the ways and means committee of the United States house of representatives. The present cost of United States pig iron in Vancouver is \$27.50 per ton, and of Eglinton (England), \$33 per ton. The price of this, under normal conditions, would be \$22.50 and \$27 per ton, respectively.

The cost of a one hundred ton per day unit blast furnace, including rolling mill, converting plant and coking plant would be approximately \$1,800,000. In our opinion a steel plant capable of supplying the local market and the immediate export trade could be put down here at a capital of approximately \$5,000,000, and we recommend that the provincial government be approached to assist in some tangible way any bona fide company that would establish such a plant here.

Following the successful floating of the allied loan, announcement was made in New York of a \$25,000,000 loan for the Italian government to be raised in the United States. Lee, Higginson & Company, bankers, of New York and Boston, and fiscal agents for Italy in America, is forming a syndicate to distribute the Italian notes. As in the big Anglo-French loan, the money secured by the Italian credit will remain in the United States for the purchase of supplies. One-year notes, bearing 6 per cent., and in \$100, \$500 and \$1,000 denominations, will be issued by the new syndicate.

## WORKMEN'S COMPENSATION IN ONTARIO

### Nine Months Working of Provincial Law—Weakness in Act

Ontario's Workmen's Compensation Act has been in operation just over nine months. Up to October 8th, 12,659 accidents of all kinds had been reported to the board, 139 of which were fatal accidents. One million five hundred thousand dollars has been collected into the accident fund, \$970,000 has been invested in municipal bonds in the various municipalities of Ontario, and before the year is out it is estimated that between \$750,000 and \$1,000,000 will have been paid out direct to workmen in compensation for injuries arising out of their employment. The act and its administration has not been exempt from criticism, but upon the whole the attitude of the public, both working men and employers of labor, has been sympathetic and friendly, in the information received by *The Monetary Times*.

"There have been since the act came into operation 12,659 accidents of all kinds reported. Of these, 3,972 did not involve claims for compensation, some because the injury did not cause seven days' incapacity, and some because the persons injured were not under the operation of the act. Of the claims, 127 were for different reasons rejected by the board, and in 471 cases the claims for compensation were settled by the employers, all but 15 of these being in schedule 2. There are 689 claims now in process of adjustment. In 994 cases the papers have not all been yet assembled, 953 being on suspended file; that is, the board is not yet in receipt of all necessary information. There have been 139 fatal accidents reported. Of these, 68 were to workmen leaving dependents, to whom pensions have been awarded; in 18 cases there were no dependents; in 19 cases the dependency has not yet been established, and in 32, the reports are as yet incomplete.

#### Collected Million and Half Dollars.

"Not including the death claims, nor the awards for permanent partial disability, the board has dealt with 5,390 claims. In 4,763 of these cases the final payments have been made, while in the remaining 627 cases the weekly payments are still continuing. Pensions for permanent partial disability have been awarded in 63 cases. Of these, 53 are in schedule 1, and the pensions are being paid out of the accident fund. The remaining 10 are in schedule 2, and the employers are, upon the order of the board, directed to pay the pensions. The board, however, requires that in these cases the cheques shall be forwarded to them in order that they may be in a position to check the payments.

"Up to October 8th, more than a million and a half dollars have been collected in the accident fund. This is exclusive of the sums which employers in schedule 2 have been required to pay.

"It is felt by some employers that the assessments made by the board have been higher than necessary; that is, that the total assessments will be more than sufficient to pay claims for accidents during the year. The board does not dispute this, but says frankly that the experience of the first nine months does appear to indicate that in a number of the classes this is probably the case. They say, however, that, at most, they could only hope that their first assessment would be approximate. There was no Canadian data available to guide them in estimating how many accidents were likely to occur in any line of industry. They could only make such use as they could of the experience of other States and countries having workmen's compensation laws, and as these laws differed from each other and from the Ontario Act, the experience under them did not afford much satisfactory guidance. Some regard, too, was had to the rates of the employers' liability companies, but these were of but little assistance. The theory and intention of the act is that the assessments shall be sufficient, and only sufficient, to pay the actual compensation provided by the act, and it will take the experience of more than one or two years to enable the board to strike the exact figure. However, if the experience of this year shows that the assessment in any class has been too high, the balance will be carried forward to the credit of the class, and future assessments will be regulated accordingly. There will be no attempt to pile up a surplus.

"There has been some question as to the policy of the board as regards providing for the payment of pensions to

widows and other dependents, and to insure the continuance of payment of pensions to workmen wholly or partially permanently disabled. It is, of course, the first duty of the board to absolutely insure such payments, but, while making certain of this, everything possible is being done to make the burden upon employers as light and as little onerous as possible. It must not be forgotten that the excess of assessments over payments for accidents in any class may be more apparent than real, for it will happen that much, if not all, of the seeming surplus may be needed during the next year to pay claims for accidents which have occurred this year.

"Among workingmen there have been some complaints as to the time taken in the settlement of claims. The board say, however, that all such delays have been unavoidable. All the circumstances attending the accident must be carefully enquired into. The statements of the workmen and of the employees must be compared, and where there is conflict in these statements either as regards the accident itself or the true weekly earnings of the claimant, upon which the compensation must be based, the facts must be ascertained. All of this takes time, but, though such delays are regrettable, they cannot be avoided.

#### Absence of First Aid Provision.

"A weakness in the Ontario act is the absence of any provision for payment of first aid or for any medical or surgical service. This is a defect with which the board is powerless to deal. It was not unforeseen by the framer of the act, nor was it overlooked by the legislature, but it seemed impossible to agree upon a plan upon which the employers and the labor interests could be brought into accord. Before the passage of the act it was the practice of many employers to pay the cost of first aid, but this has been very generally discontinued, and now the injured workman must pay this cost himself. In many cases, indeed, in a majority of them, the compensation which the act provides falls short of being sufficient for this, even when, as is very generally the case, the doctors' charges are most reasonable. It has been suggested that inasmuch as the act is in the interest not of employers and workmen only, but of the general public as well, provision might be made for the payment of the cost of first aid out of the treasury of the province. In a large number of cases, injuries, that at first seemed trivial, have been complicated by blood poisoning, which speedy and efficient first aid might have prevented. These sepsis cases have entailed a very great drain upon the accident fund, as all increased the time during which compensation had to be paid, and in some instances, the sepsis resulted in death.

"Under the provisions of the act the employers, in a number of classes, have organized themselves into accident prevention associations, and have appointed inspectors."

## LIFE INSURANCE AND THE BRITISH BUDGET

Life insurance companies in the United Kingdom have to pay income tax upon the whole of their investment income at the unearned rate of tax, most of the tax being collected by deduction at the source. The only relief they receive under the new taxation is in respect of the management expenses of the life department, which, as a rule, is small by comparison with the interest income. The effect of a rate of income tax of 3s. 6d. in the £ cannot fail to be serious as regards future bonuses, especially in view of the heavy depreciation of investments, the exact extent of which cannot yet be determined, says the London Morning Post, which adds:—It may be pointed out that the whole of the income tax burden of a life office falls upon the with-profit policyholder, for the office has to make good all its contracts under non-profit policies before any bonus may be declared. On the other hand, life offices are, of course, earning much higher rates of interest than are assumed in their calculations, and they will have to consider whether, in justice to their present with-profit policyholders, the time has come either to value their liabilities at a higher rate of interest or to value their sound securities by capitalizing the income from them at a rate of interest somewhere near that assumed in their valuations of liabilities. The market value of securities on a particular date, though required by the Board of Trade under the Assurance Companies Act, 1909, has many objections as a basis for determining the surplus of a life office, and the present moment offers perhaps a suitable opportunity for a drastic change of method in this respect.

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INCORPORATED 1889

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## LIFE INSURANCE SHOULD NOT BE TAXED

### Further Strong Arguments Against the Penalizing of Thrift—Policyholders Pay the Tax

Even in Europe, taxed to its utmost to pay the stupendous charges of the vast war, insurance—now doing so much to remedy the horrible European conditions—not only is free from American taxation methods, but is being doubly encouraged rather than penalized. Why is it that American public officials do not wisely follow European wisdom and experience in this matter? asked Mr. Edward A. Woods, of Pittsburg, in an address to the world's insurance congress at San Francisco. Mr. Woods is president of the National Association of Life Underwriters of the United States and one of the vice-presidents of the Life Underwriters' Association of Canada.

Obviously, said Mr. Woods, answering his question, it is due to popular ignorance and misconception. It has been said that no English cabinet so taxing life insurance would hold office twenty-four hours. If the 25,000,000 American policyholders thoroughly understood this question, taxes on insurance would be wiped out as fast as legislatures or congress could meet. If every legislator understood that over half his constituents were paying this tax, increases would cease and reductions would at once become popular. But there seems to be the same popular impression that some vague, mythical body of wealthy men is paying this tax that has led to the taxation of life insurance funds!

#### Misconception is Unjust.

As to life insurance companies, this misconception is peculiarly unjust. Irrespective of the economic fact that the tax ultimately falls upon the consumer, no institution of such magnitude as a life insurance company is so much the property of its own members and so little the property of any few stockholders. In no other corporate institution must the taxation cost so certainly fall upon the members and upon no one else. Ninety-two per cent. of the assets and 86 per cent. of the insurance in force are in companies either having no capital at all or where dividends to stockholders are absolutely limited, and where, consequently, any expense must fall upon policyholders; and as for the balance of companies, no one knows better than those familiar with insurance that the making of even any fair interest return upon the capital paid in is most difficult. They must all meet the competition of mutual companies, which would be obviously impossible were any undue amount diverted from policyholders into profits to others.

#### As to Mutual Companies.

For the year 1914 companies now entirely mutual, and consequently having no stock, paid their policyholders so-called "dividends," really refunds, of \$84,346,891. (Note: The Metropolitan and Prudential are included with mutual companies, as since January 1st they have been entirely mutual.) Companies whose dividends to stockholders were limited to a fixed amount and whose payments to stockholders, therefore, could not possibly be affected by taxation, paid their stockholders but \$727,550, and \$19,799,586—twenty-seven times as much—to their policyholders. Companies of all kinds paid last year in refunds to policyholders \$108,006,664, and but \$2,733,929 to stockholders, on stock of \$53,985,848—a return of but 5.06 per cent.

It is obvious, therefore, that the policyholders do bear this tax and must bear it. Anything that increases the cost of insurance falls upon the policyholder, and certainly in the first two classes cannot possibly fall upon anyone else.

#### Life Insurance and Thrift.

The peculiarly American institution of life insurance is the greatest movement for organized thrift and for the averting of dependency that we have to-day or that has ever been known in the world. Its some 25,000,000 members are systematically and regularly contributing from their funds to avert the conditions of which we have spoken. It not only interests more people than all the other forms of thrift combined, but upon a more comprehensive and systematic plan, not for sporadic but for permanent savings.

It is a recourse only of persons interested in thrift, not in speculation. No one can make money for himself by life insurance in any other sense than by systematic saving. Any inordinate return from life insurance payments must go to others—widows and orphans—not one's self. Its chief

object, therefore, is to bring about just the condition most desirable for the whole people and to avert conditions for which organized government and society are so heavily contributing. And this is being done, not by governmental compulsion, as in Germany, England and other countries in Europe, but is voluntarily assumed by American people, in other respects so extravagant and lacking in providence, but in this country laying by nearly \$1,000,000,000 a year for this largely unselfish purpose.

### TO PROVIDE BRITISH COLUMBIA WITH SHIPS

Acting upon the recommendation of a special shipbuilding committee, the Vancouver board of trade favored the consideration of a scheme of privately owned ships aided by the government, and decided to seek the strong co-operation of the Board of Trade of Victoria, Prince Rupert, New Westminster and North Vancouver before approaching the provincial government with a definite proposition. The report submitted stated: "The committee considers that the present is the opportune time to commence the building of steam or sailing ships having their home port in British Columbia, and would further urge upon the board the necessity of approaching the provincial government and laying before them in the strongest possible way the needs of British Columbia in this respect."

### CASUALTY COMPANY OF CANADA.

At a special general meeting of shareholders of the Casualty Company of Canada, with head office at Toronto, the following directors were elected:—Messrs. H. S. Strathy, A. L. Eastmure, A. E. Renfrew, W. J. Keens, Charles S. Blackwell, Hon. Thos. Crawford, A. S. Strathy, A. W. Eastmure, W. W. Cumming. Mr. H. S. Strathy is chairman of the board, and Mr. A. L. Eastmure is president and managing director.

The company has authorized capital of \$500,000, of which \$83,000, including premium on stock sales, is subscribed. The assets total \$39,687. The surplus of assets over liabilities is given in the financial statement as \$34,714, and the surplus over liabilities and capital, \$6,284. The company has 200 shareholders. It will first write plate glass insurance, later extending operations to other miscellaneous insurance lines. The classes of business authorized by the company's charter are as follow:—Plate glass, burglary, accident and sickness, employers', elevator, automobile, teams, public and general liability, property damage, fidelity guarantee, etc.

### SEPTEMBER COBALT ORE SHIPMENTS

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

	Tons.
Beaver Consolidated Mines	53.7
Buffalo Mines	351
Coniagas Mines	37.8
Dominion Reduction Company	176
La Rose Mines	130.7
McKinley-Darragh-Savage Mines	195
Mining Corporation of Canada (Cobalt Lake Mine)	172
Mining Corporation of Canada (Townsite City Mines)	102.5
O'Brien Mines	74.9
Penn Canadian Mines	63
Peterson Lake Silver Mine	143.9
Temiskaming Mining Company	42.9
Total	1,544.7
New Liskeard:—	
Casey Cobalt Mine	34.6
South Porcupine—Gold ore:—	
Dome Lake Mining Company	31.2
Porquis Junction—Nickel ore:—	
Alexo Mine	583.9

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On request, we will be pleased to mail our list, which contains full particulars of a wide range of these debentures.

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INVESTMENTS AND THE MARKET

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

**Laurentide Company.**—The capitalization of the new Laurentide power subsidiary, it has been intimated, will be between \$10,000,000 and \$12,000,000 common stock, with a bond issue of between \$6,500,000 and \$7,000,000.

The necessary financing in connection with the arrangement that will come for ratification before the shareholders on October 27th is nearing completion. The object of the bond issue will be to reimburse the Laurentide company for expenditure on the power development.

**Nova Scotia Car Works, Limited.**—A petition for the winding up of the Nova Scotia Car Works, Limited, has been presented to the supreme court. The plant of the company is in Halifax. The creditors were recently asked for a compromise at 50 cents on the dollar. This was not agreed upon, and the company has placed itself in liquidation. The company approached Halifax city council for financial assistance, but this request was rejected. It is working on an order for 200 cars for the Intercolonial Railway.

**Russell Motor Company.**—The results of the two years ended July 31st show a loss of \$703,364. The loss for the first year was \$356,223, and for the second \$140,388. To these must be added write-offs and provision for repair and replacement of plant, for depreciation and reserve, and payment for development work in connection with designs. This was after payment of interest on bank advances and provision for all bad and doubtful accounts. The loss stands against a credit balance brought forward from the year ending July 31st, 1913, amounting to \$38,308. The amount carried forward from 1912 was \$303,134. The profit and loss account for the two years is as follows:—

August 1st, 1913, brought forward.....	\$ 38,307
1914, loss .....	\$356,233
1914, depreciation, etc. ....	128,296
1915, loss .....	140,388
1915, depreciation, etc. ....	102,720
Profit sale of Ottawa property .....	30,402
Write-off motor car development work. ....	44,446
Balance .....	703,364
<b>Total .....</b>	<b>\$772,073</b>

Bank advances to the company increased from \$902,998 to \$1,310,509 since 1913, due to the special character of the new business. The statements of assets and liabilities are as below:—

<b>Assets.</b>		1915.	1913.
Cash .....	\$	34,430	\$ 41,304
Accounts and bills receivable ....		743,336	677,181
Stock on hand .....		1,056,034	1,671,899
Real estate, buildings, machinery, etc., less depreciation, reserve..		857,929	951,339
Good-will etc. ....		264,228	264,151
Profit and loss .....		703,364	.....
<b>Total .....</b>		<b>\$3,659,321</b>	<b>\$3,605,874</b>
<b>Liabilities.</b>		1915.	1913.
Bankers' advances .....	\$	1,310,509	\$ 902,998
Accounts and bills payable.....		125,899	569,720
Advances on contracts .....		81,750	.....
Dividends payable August 1st, 1913 .....		.....	21,000
Contingent account .....		16,075	16,075
Plant reserve .....		125,088	57,773
Capital stock .....		2,000,000	2,000,000
Profit and loss .....		.....	38,308
<b>Total .....</b>		<b>\$3,659,321</b>	<b>\$3,605,874</b>

The report covering the two years' period says: "The past two years have been most trying to your board. Without attempting any forecasts for the future, they feel justified in stating their belief that the working out of the business

at present in hand, together with that to be secured from the regular branches of the company's operations, will enable them to meet their problems and assure the shareholders of the successful carrying on of its operations."

**McIntyre Porcupine Mines, Limited.**—The directors have entered into an agreement for the purchase of a controlling interest in the property of the Jupiter Mines, Limited, subject to ratification by the McIntyre shareholders at a meeting to be held October 29th at Toronto.

The price to be paid for a controlling interest in the Jupiter property is \$152,000. Of this sum approximately—but not exceeding—\$60,000 will be paid to the Jupiter Company to enable it to pay off its bonded indebtedness and other liabilities, so that the Jupiter property and assets, consisting of 79 acres, with buildings, plant and equipment, will be turned over to the new company, free from all encumbrances. As an offset against this payment, \$12,000 worth of mining machinery, purchased and paid for by the Jupiter Company, but not yet delivered, will be turned over to the new company.

The remaining \$92,000 will be available for working capital, and is to be furnished to the new company over a period of eighteen months at the rate of \$5,000 per month. This expenditure will be offset by the profit to be realized from Jupiter ore. This ore will be treated at the McIntyre mill at a rate per ton which will leave the McIntyre Company a further profit on the operation, according to the intimation of President Hay.

CONVERSION PRIVILEGE OF BONDS

The five-year bonds of the recent Anglo-French loan in the States will be convertible at the option of the holder on any date not later than April 15th, 1920, or (provided that notice be given not later than April 15th, 1920), at maturity, par for par, into 4½ per cent. bonds, which will be the joint and several general obligation of the governments of the United Kingdom of Great Britain and Ireland and of the French Republic. The 4½ per cent. bonds will mature in 1940, and will be redeemable at the option of the governments, at par, in whole or in part, in 1930 and thereafter. These 4½ per cent. bonds will be payable, principal and interest, in the city of New York in United States gold coin, free from deduction for any present or future British or French taxes.

Based on the past record of market prices of British consols and French rentes, the conversion privilege of the present loan offers the possibility of substantial increase in market value of the 4½ per cent. bonds, for which the five-year bonds are exchangeable.

According to official quotations, the yield of British consols at average yearly prices, has not been as high as 4½ per cent. since 1817, and the average annual yield of French 3 per cent. rentes has not exceeded 4½ per cent. since 1877. The record high price of consols was established in 1897. At the average between the high and low prices of that year, a 15-year 4½ per cent. bond would have had to sell at over 125 to return the same income yield as the consols.

The first of the insurance companies to pay on the life of the late W. R. Arnold, of the Dominion Trust Company, the Canada Life Assurance Company, has made a settlement to Mr. Stewart, the liquidator of the Dominion Trust, in his capacity as executor and administrator of the Arnold estate. A cheque for \$14,133 was paid over, this being the amount due under a policy for \$15,000, less overdue premiums.

"We have an immense country to settle. Our system of immigration has not been quite successful. It should be revised and radically so. We need farmers who will adapt themselves to our conditions. We now know that thousands of immigrants brought to this country indiscriminately have left their homesteads for city life, where they are a burden to municipalities. With the fertility of our soil, with the advertisement given to Canada since thirty years, we should have here a population of at least twenty millions, and yet we have barely eight millions."—Hon. Rodolphe Lemieux, ex-postmaster-general, in an address at Montreal.

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## ENGLISH BANKERS AND DOLLAR CREDITS

### It Is Thought Unlikely They Will Agree to Proposals— Latest Loan is Inadequate

Will English bankers approve of the suggestion for the establishment of dollar credits to supplement the present method of settling the trade balance between the United States and the United Kingdom? The suggestion was made, it is said, by United States bankers to Sir Edward Holden, one of the Anglo-French loan commission, who will submit it to his colleagues upon his return to London. New York opinion is that British bankers will not approve the suggested plan.

#### What is Proposed.

While no official announcement has been made as to the United States bankers' proposals, the Wall Street Journal outlines them as follows:—

At present when an importer in England buys cotton here he arranges with his bank to accept a draft drawn on it by the American exporter. The exchange against this cotton is bought by the New York bank, who in turn sends the draft to London, where it is accepted by the importer's bank and remains in the London market as a discountable instrument for 60 or 90 days, at the end of which period the cotton importer meets the draft before it is presented to the accepting house. In the meantime the New York bank has reimbursed itself by the sale of a sight draft against the original cotton bill, which has been discounted by its agent in London.

In other words, the English banks are thus practically financing the whole cotton shipment. In the first place they supply the credit, in the shape of the acceptance, and then the cash, in the shape of discounting the draft.

#### Financing United States Exports.

Now, the point is made that we cannot expect England, a country at war, to continue financing our exports, while our own banks, abundantly supplied with cash, extend no credit in the transaction. England may wish to continue doing so, but the course of exchange is a clear indication that the burden she is carrying is too much. The plan put forward in this instance is, in effect, that the English banks should supply the credit while our banks furnish the cash.

It is suggested that the English bank guarantee to the New York bank the credit, or responsibility, of the English importer and authorize the New York bank to accept the draft of John Jones, of Alabama, for a thousand bales of cotton drawn at 60 or 90 days. The New York bank then accepts this draft, which becomes a discountable instrument in the New York money market, passing, perhaps, from hand to hand until it is finally presented for payment. Prior to its maturity, however, the London banker must remit funds from the importer of the cotton to the New York bank to meet the draft. The financing of the cotton turn-over would thus fall upon the New York bank instead of the London bank, which would now only be the intermediary for remitting the funds at maturity of the loan.

#### To Stabilize Exchange.

The question arises, How can this plan stabilize the exchange market, which is the ostensible object in view, since after 90 days or so England will have to remit to reimburse the New York bank? In short, would not this plan simply mean postponing the international settlement by 90 days?

It is just this 90 days' respite in payment that is the crux of the new scheme. For it must be understood that the new system would not come to an end in 90 days, but would be a continuous performance. As the drafts matured and were paid for, there would be other bills coming forward to be subjected to the same treatment. In effect, the new plan would lift so much sterling completely off the exchange market for 90 days, after which there would be the usual supply.

But in the meantime the New York banks have stepped into the breach, and they would continue committed to the same extent, more or less, for an indefinite period. The amount of sterling exchange that would be lifted from the market during this transition stage is calculated at from \$200,000,000 to \$300,000,000, and by that amount the New York banks would continue financing the trade between this country and England.

The sum and substance of this arrangement is that England would be raising an additional commercial loan over here of that amount. Whether it would be increased in the future would depend upon the ability of the New York banks to wrest this business from London after the war. But just now the scheme would supplement the \$500,000,000 loan, which is not thought to be adequate.

## VANCOUVER'S INDUSTRIES

Vancouver has 100 lumber factories, 30 iron and steel foundries, 200 wholesales, 116 printing and publishing plants, 50 establishments dealing with bakery and food products, and 25 clothing factories. Vancouver is making a specialty of manufacturing woolen goods. Wool can be laid down there from New Zealand at the same cost for freight as from Calgary. Mr. Davison is Vancouver's industrial commissioner, and is a capable and energetic official.

## KETTLE VALLEY RAILWAY OPENS DISTRICTS

Seventy-two outbreaks of fire during the season, with but slight loss, are recorded, and mention is made of the increasing interest shown by the public in forest protection, states a report from the Vernon district submitted to the British Columbia minister of mines. Much clearing was done by settlers under permit, the season proving favorable. The opinion is expressed that the lumber industry, in view of the conditions, has shown wonderful activity. Thirteen mills have been running fairly regularly; those in the Okanagan supplying boxes and crates for the fruit trade, as a result of which employment has been given, and the machinery kept going. Approximately three hundred men have been employed at the mills, and a somewhat smaller number in logging operations. Orders for several million feet of fir for snowsheds on the Coquihalla Branch of the Kettle Valley Railway have been given.

The whole district has benefited by the operation of the Kettle Valley Railway, and will do so to a greater extent as soon as the Coquihalla section is connected up and opened.

## OGLIVIE FLOUR MILLS COMPANY, LIMITED

The total profits for the past year, including a new item of \$1,059,813 as profits from sources other than the milling business, namely, selling of grain owing to war embargoes, etc., amounted to \$1,660,594, against \$581,943 a year ago, an increase of \$1,078,651.

The balance sheet shows that a bank loan of \$863,885 had been paid, and accounts payable reduced by over \$100,000. Apart from \$120,250, which the company owes its bondholders and shareholders in accrued interest and dividends, the current indebtedness of the company when the fiscal year closed on August 31st last was \$718,129, against \$1,687,252 a year ago. Against these current liabilities the company had \$2,877,160 in current assets, being \$30,316 less than a year ago. Included was cash \$667,820, against \$54,684 a year ago, and \$335,285 in bills receivable as against \$68,584. Accounts receivable were \$1,179,603, and stock on hand \$694,452.

This report is a very satisfactory return, and shows the management handled the unprecedented conditions that arose in an efficient way.

The development of the milling industry in Canada is shown in the statement of Mr W. A. Black, the managing director, who said: In addition to flour milling the company operates oatmeal mills at Winnipeg, corn and barley products mills at Montreal, buys and sells all classes of grain through the system of 147 elevators in the Canadian North-West, and operates a large terminal elevator at Fort William of 2,000,000 bushels capacity.

New Brunswick may shortly make another issue of bonds.

The Eureka Shoe Company, with Quebec charter, has changed its name to Eureka Shoe, Limited.



**MR. D. A. THOMAS GOING BACK SOON**

Asked by *The Monetary Times* in a special interview granted at Ottawa yesterday, whether he thought the war would continue for several years yet, Mr. D. A. Thomas, Lloyd George's representative in Canada, said he did not think so. "Nothing like it," he added. "The governments, and particularly the German government, cannot afford it. The Balkan situation presents a set back, but it is not insurmountable." Mr. Thomas is still optimistic as to the outcome of the struggle and is confident that the silver bullet will win.

He told *The Monetary Times* that he is not in Canada permanently, as he has big interests in England which must receive his attention. He came out to Canada originally for about six weeks, and recently called the British government's attention to the fact that he has now overstayed that time considerably. The date of Mr. Thomas' departure, however, has not been set. Sir Frederick Donaldson, who recently resigned as chief superintendent of the Royal Ordnance factories at Woolwich, and who arrived in Canada last week to consult with the Shell Committee, is also here only temporarily. When Mr. Thomas and Sir Frederick have left, Mr. Lionel Hichen, formerly chairman of Cammel, Laird and Company, England, who is also in Canada, will carry on the work which Mr. Thomas has begun.

At the close of the interview with *The Monetary Times*, Mr. Thomas expressed his thanks for the editorial, "Munitions, Hughes and Thomas," in last week's issue. "It expresses my ideas fully and was well worded. But," he added, "you must not think there is any friction between Sir Sam Hughes and myself. He may be a little impulsive, and he judged my address by reports of it, which were not taken down in shorthand. We are both laughing over the incident now."

**VOTING TRUSTS**

"The voting trust has come to be recognized both by conservative bankers and by investors as a desirable and effective adjunct of modern finance, whose invention and whose application to difficult situations has been amply justified," writes Mr. H. B. Cushing, of the New York bar, in a volume just issued.

The early history of voting trusts and the details of their development are covered in this book. The text is divided into three main discussions—the significance, the contents and the law of voting trusts. The volume will interest investors, trust company officials and lawyers, and others who have to handle financial and investment matters. This book should be in all financial libraries.

Voting Trusts. By H. A. Cushing. Price \$1.50. Published by the Macmillan Company of Canada, Toronto.

**THE RESEARCH MAGNIFICENT**

Mr. H. G. Wells is credited with five distinct styles of writing. In his latest volume, "The Research Magnificent," he seems to have exercised several of them. The story of a young man, with an income of \$30,000 a year, seeking to be a sort of king of the world, gives the novelist a theme upon which he can play his various literary tunes. The love story is there, written in a way to please the most amorous of mortals. The thrill of adventure is not overlooked; Socialism is discussed; and the problems of sex have a large share of the story. In some places, the "good yarn," as the regular fiction reader dubs it, waxes fast and furious; in other parts, it disappears and the pen of the philosopher pushes its way. The thread of the story is one which novelists have adorned for time immemorial. The finish is tragical, perhaps logically tragical, and somewhat disappointing; but novelists and playwrights have in recent years developed a knack of unpleasantly surprising their audience just before the book is closed or the taxi is called. It is not a happy knack, because the essence of pessimism is found in comparatively few men. Not everybody will like all of Mr. Wells' latest novel, but all will find something in the story to grip attention. The book is full of moral lessons for those who read, and maybe the chief is not to spend a lifetime in chasing theories and analysing them, with a view to future labors which never materialize. "The Research Magnificent," by H. G. Wells. Published by the Macmillan Company of Canada, Bond Street, Toronto. Price, \$1.50.

**LEGAL NOTICE**

ROELOFSON MACHINE AND TOOL COMPANY, LIMITED.

**PUBLIC** Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 1st day of October, 1915, incorporating Harry Riley, law clerk; James White Bicknell and Craig Allan St. Clair McKay, students-at-law, and Alfred Bicknell and John Stuart Duggan, barristers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Roelofson Machine and Tool Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 2nd day of October, 1915.

THOMAS MULVEY,  
Under-Secretary of State.

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The Dominion Bridge Company's stock was restored this week to its old dividend basis of 2 per cent. quarterly and an extra disbursement of 3 per cent.

# LEGAL NOTICES

## STANDARD PRIMER AND FUSE 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 30th day of April, 1915, incorporating Thomas Alfreed Rowan, Norman Somerville, Harry Allen Newman and Victor Henry Hattin, barristers-at-law, and Frederick George Waters, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:(a) To carry on business as a manufacturer of and dealer in time and percussion fuses, detonators and primers, fire-proofing, heating and electric material, plant, appliances and equipment of all kinds; (b) To buy, sell, manufacture and deal in all kinds of material, supplies, machinery, plant, equipment, products, goods, wares and merchandise; (c) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) To take, or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support, or aid in the establishment and support of, associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant and stock in trade; (l) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (o) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (p) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things, and all things authorized by the letters patent or supplementary letters patent, as principals, agents, contractors, or otherwise, and either alone or in conjunction with others; (s) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Standard Primer and Fuse Company, Limited," with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 1st day of May, 1915.

THOMAS MULVEY,

Under-Secretary of State.

## ASHLOO TIMBER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 28th day of September, 1915, incorporating Robert John Law, manager; Fred Holmes Barlow, barrister-at-law, and Ina Maud Johnston, Helen Weir, Eunice Alexandra McKinnon, Lillian Broderson and May Coad, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:-

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

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

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

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

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

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

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

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

(i) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations;

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

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

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

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

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

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

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

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

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ashloo Timber Company, Limited," with a capital stock of two hundred thousand dollars, divided into 2,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of September, 1915.

THOMAS MULVEY,  
Under-Secretary of State.

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## DEBENTURES FOR SALE

TOWN OF BATHURST, N.B.

TENDERS FOR PURCHASE OF BONDS

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

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

The highest or any tender not necessarily accepted.

Dated this Eighth day of October, 1915.

By order of Town Council of Bathurst.

JOHN G. STOUT,  
Town Clerk.

## TENDERS FOR COUNTY OF CARLETON DEBENTURES

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

CHAS. MACNAB,  
County Clerk.

Carleton.

Nova Scotia Steel directors are considering a proposal for the sale of treasury securities, which will place the company in a better financial position. The company has an authorized capital of \$7,500,000 common stock, with only \$6,000,000 issued. The preferred issue authorized and outstanding is \$1,030,000.

Discussing the coming Canadian domestic loan, Mr. R. D. Bell, in the monthly review of Messrs. Greenshields & Company, Montreal, says:—"The publicity in regard to the recent Anglo-French five-year 5 per cent. loan, and such offering and purchasing of it as has taken place in Canada, will prove helpful to an offering of Dominion government bonds when they come. Investors are slow to accept new things, even government bonds, and the influence of the Allies' loan will be valuable in its educative and missionary work to investors who have never bought government bonds. Then, too, the fact that whatever amounts subscribed here will be available for conversion into a Dominion loan, by sale of the former in New York, where a ready market will exist, will probably be taken advantage of by the majority of Allies' bondholders."

## DIVIDENDS AND NOTICES

### The Consumers' Gas Company of Toronto

The annual general meeting of the shareholders of the Consumers' Gas Company of Toronto, to receive the report of the directors for the coming year, will be held in the Company's Board Room, 17 Toronto Street, on Monday, the 25th day of October, 1915, at 12 o'clock noon.

ARTHUR HEWITT,  
General Manager.

## GARRIAGE FACTORIES, LIMITED

### PREFERRED SHAREHOLDERS DIVIDEND No. 18

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th of January, 1915, being at the rate of 7 per cent. per annum on the paid-up Preferred stock of this Company, has been declared and that the same will be paid on the 30th day of October to the Preferred Shareholders of record on the 21st day of October, 1915.

By order of the Directors,

W. F. HENEY, Secretary.

## THE CANADIAN BANKERS' ASSOCIATION

Notice is hereby given in accordance with By-Law No. 1 that the Annual General Meeting of the Canadian Bankers' Association will be held in the Head Office of the Bank of Montreal, Montreal, on Thursday, 11th November, 1915, at 11 o'clock a.m.

GEO. BURN, President.

## INSTITUTE OF ACTUARIES, STAPLE INN HALL, LONDON

### COLONIAL EXAMINATIONS

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, and also in Bombay and Calcutta, from Monday, 10 April, to Saturday, 15 April, 1916, inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January, 1916.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 16 June, 1908, as a separate Examination, and will not be required to pay an Examination Fee.
5. That Candidates must pay their current annual subscriptions prior to 31 December, 1915.

(By order) A. D. BESANT,  
J. BURN,

Hon. Secretaries.

G. CECIL MOORE,

The Imperial Life Assurance Company, Supervisor in Toronto.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Sept., 1915	Total Deposits	Withdrawals for Sept., 1915	Balance on 30th Sept., 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:</i>				
Winnipeg	5,881.00	573,255.79	7,727.10	565,528.69
<i>British Columbia:</i>				
Victoria	22,553.29	1,184,073.62	28,410.67	1,155,662.95
<i>Prince Edward Island:</i>				
Charlottetown	30,079.00	1,954,259.86	27,982.29	1,926,277.57
<i>New Brunswick:</i>				
Newcastle	435.00	279,398.94	772.00	278,626.94
St. John	47,651.33	5,580,122.83	80,975.06	5,499,147.17
<i>Nova Scotia</i>				
Acadia Mines				
Amherst	3,883.91	376,695.05	4,537.00	372,158.05
Arichat				
Barrington	405.00	155,406.59	457.04	154,949.55
Guysboro	497.00	120,945.52	1,331.36	119,614.16
Halifax	34,167.30	2,543,860.85	32,707.53	2,511,153.32
Kentville	2,501.00	233,059.26	5,376.83	232,682.53
Lunenburg	878.00	412,877.15	2,822.94	410,054.21
Pictou				
Port Hood	2.00	96,061.23	452.00	95,609.23
Shelburne	4,640.25	226,783.38	6,496.57	220,286.81
Sherbrooke	641.00	100,837.85	4,623.78	96,214.07
Wallace	1,131.00	136,465.36	2,945.31	133,520.05
Totals	155,346.08	13,979,103.38	207,618.08	13,771,485.30

POST OFFICE SAVINGS BANKS

Dr.	AUGUST, 1915		Cr.
	\$	cts.	\$
BALANCE in hands of the Minister of Finance on 31st July, 1915	39,148,915.41		WITHDRAWALS during the month
DEPOSITS in the Post Office Savings Bank during month	700,788.43		824,478.78
TRANSFERS from Dominion Government Savings Bank during month			
PRINCIPAL INTEREST accrued from 1st April to date of transfer			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	5,087.12		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month	4,990.31		BALANCE at the credit of Depositors' accounts on 31st August, 1915
			39,035,302.49
	39,859,781.27		39,859,781.27

GOVERNMENT FINANCE

PUBLIC DEBT		1915		ASSETS		1915		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total to 30th Sept., 1915		EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 30th Sept., 1915	
		\$	cts.			\$	cts.			\$	cts.			\$	cts.
LIABILITIES—				Investments—Sinking Fds.		11,371,375.68		REVENUE—				Public Works, Railways and Canals		16,811,845.76	
Payable in Canada		757,960.94		Other Investments		107,834,239.43		Customs		43,206,579.50		Railway Subsidies		723,021.14	
Payable in England		362,709,312.40		Province Accounts		2,296,327.90		Excise		10,190,055.13		War		44,427,893.11	
Temporary Loans		150,407,017.54		Miscel. and Bkg. Accounts		168,553,160.62		Post Office		7,999,779.65					
Bank Circul'n Redemp. Fd.		5,658,759.32		Total Assets		290,055,121.63		Pbc. Works, R'lways & Canals		7,834,871.68					
Dominion Notes		152,133,310.66		Total Net Debt 30th Sept.		484,841,633.73		Miscellaneous		4,012,228.63					
Savings Banks		52,742,445.26		Total Net Debt 31st Aug.		472,408,885.24		Total		73,243,514.59					
Trust Funds		10,234,619.35		Inc. of Debt		12,432,748.49		EXPENDITURE		46,271,622.22		Total		61,962,760.01	
Province Accounts		11,920,481.20													
Miscel. and Bkg. Accounts		28,328,851.69													
Debt		774,896,755.36													

CHARTERED BANKS' LATEST STATEMENT, AUGUST, 1915

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada	\$39,650,988	Liability of Customers	\$10,930,143
Current Coin elsewhere	21,903,616	Other Assets	5,007,797
Dominion Notes in Canada	129,700,871	Total Assets	\$1,585,358,230
Dominion Notes elsewhere	15,084	LIABILITIES	
Deposits for Security of Note Circulation	6,762,749	Capital Authorized	\$188,866,666
Deposits Central Gold Reserve	6,550,000	Capital Subscribed	114,422,566
Notes of other Banks	12,315,593	Capital Paid Up	113,884,747
Cheques on other Banks	36,215,352	Reserve Fund	113,060,988
Loans to other Banks in Canada	300,000	Notes in Circulation	99,610,962
Balance due from other Banks in Canada	4,790,130	Balance due Dominion Government	13,436,298
Balance due from Banks in United Kingdom	23,964,024	Balance due Provincial Governments	26,638,045
Due from elsewhere	49,049,466	Deposits on Demand	334,022,174
Dominion & Provincial Government Securities	14,049,773	Deposits after Notice	692,580,626
Canadian Municipal Security	34,955,836	Deposits elsewhere	128,109,996
Bonds, Debentures, and Stocks	76,153,820	Loans from other Banks in Canada	360,000
Call and Short Loans in Canada	71,855,565	Balance due Banks in Canada	7,514,019
Call and Short Loans elsewhere	120,607,677	Balance due Banks in United Kingdom	7,331,372
Current Loans in Canada	758,342,735	Balance due Banks elsewhere	10,851,008
Current Loans elsewhere	44,958,445	Bills payable	6,192,024
Loans to the Government of Canada	5,000,000	Acceptance under Letters of Credit	10,930,143
Loans to Provincial Governments	4,436,578	Other Liabilities	2,584,867
Loans to Municipalities	46,020,730	Total Liabilities	\$1,340,101,608
Overdue Debts	7,185,162	Loans to Directors	8,289,593
Real Estate other than Bank Premises	4,077,010	Average Coin held	60,719,953
Mortgages on Real Estate	1,716,050	Average Dominion Notes held	129,601,918
Bank Premises	47,820,895	Greatest Amount in Circulation	102,866,674

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED OCT. 20TH	Latest Price	Sales	WEEK ENDED OCT. 20TH	Latest Price	Sales	WEEK ENDED OCT. 20TH	Latest Price	Sales	WEEK ENDED OCT. 20TH	Latest Price	Sales
Abitibi Pulp	20		C.P.R. notes	103½		Imp. Porcupine	7		Pearl Lake	1	
Ames Holden	14½	45	Dome	16½		Jupiter	10½	600	Peterson Lake	22	
	pref.		Dome Ex.	25	1200	Kerr Lake	3½		Plenarum	72	
Apex	4		Dome Foundry	33		Loews	42		Por. Crown	77	
Asbestos	10		Dome Rights	65		Laurentide	169½		Preston East Dome	5½	
Bailey	51		Dome Lake	19	1000	MacDonald	9½	20	Right of Way	6	
Beaver	29	100	Dome Tex.	25	5	McIntyre	52	1200	Smelters	147	2427
Bell Telephone bonds	99½		Gould	23		McKinley	28		Teck	7½	
Cedars Rap. bonds	85½		Great Nor.	23		Mining Corporation	105		Temiskaming	37½	1500
Cement bonds	93½		Home Bank	78½		Nat. S. Car	15		Vipond	75	1000
Chambers	16		Foley O'Brien Min. Co.	32½	100	Nat. S. Car. pref.	90	3	West Dome	9½	

**Blythe, Baldwin, Dow & Bowman**  
**Chartered Accountants**  
 OFFICES AT  
 Victoria, B.C. Edmonton, Alberta. Toronto, Ont.

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

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

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

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

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

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

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

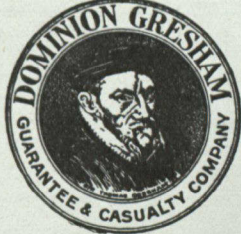
**EDWARDS, MORGAN & CO.**  
 CHARTERED ACCOUNTANTS  
 Imperial Life Building, 20 Victoria Street . . . . . TORONTO, Ont.  
 617 Herald Building, First Street West . . . . . CALGARY Alta.  
 710 London Building, Pender St. W. . . . . VANCOUVER, B.C.  
 710 Electric Railway Chambers, Notre Dame Avenue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

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

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

**JENKINS & HARDY**  
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 15½ TORONTO STREET . . . . . TORONTO  
 52 CANADA LIFE BUILDING . . . . . MONTREAL

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

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

## CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices  
WEEK ENDED SEPTEMBER 30TH

## Dominion

Canada, 1909-34, 3½%, 88½\*  
Do., 1938, 3% 83  
Do., 1947, 2½%, 70\*  
Do., Can. Pac. L.G. stock, 3½%, 85½\*  
Do., 1930-50 stock, 3½%, 82½\*  
Do., 1914-19, 3½%, 95½, 8. 7½, 8  
Do., 1940-60, 4%, 92  
Do., 1920-5, 4½%, 97½, 8½, 7½, 8

## Provincial

Alberta, 1938, 4%, 83½\*  
Do., 1922, 4%, 90½\*  
Do., 1943, 4½%, 91½\*  
Do., 1924, 4½%, 93½\*  
British Columbia, 1941, 3%, 76\*  
Do., 1941, 4½%, 94½\*  
Do., 1917, 4½%, 99½\*  
Manitoba, 1923, 5%, 98½\*  
Do., 1928, 4%, 87½\*  
Do., 1947, 4%, 87\*  
Do., 1949, 4%, 90\*  
Do., 1950 stock, 4%, 87½  
Do., 1953, 4½%, 95\*  
New Brunswick, 1949, 4%, 87\*  
Nova Scotia, 1942, 3½%, 79½\*  
Do., 1954, 3½%, 78½\*  
Do., 1934-64, 4½%, 93½\*  
Ontario, 1946, 3½%, 80½\*  
Do., 1947, 4%, 89\*  
Do., 1945-65, 4½%, 92½\*  
Quebec, 1919, 4½%, 96½\*  
Do., 1928, 4%, 92½\*  
Do., 1934, 4%, 91\*  
Do., 1937, 3%, 77\*  
Do., 1954, 4½%, 93½\*  
Saskatchewan, 1949, 4%, 84\*  
Do., 1923, 4%, 90½\*  
Do., 1919, 4½%, 95½\*  
Do., 1951, stock, 4%, 83\*  
Do., 1954, 4½%, 91½\*  
Seattle, 4½% gold bonds, 100½\*

## Municipal

Calgary, 1930-42, 4½%, 85½\*  
Do., 4½%, 1928-37, 92\*  
Do., 1933-44, 5%, 92½\*  
Edmonton, 1915-48, 5%, 94½\*  
Do., 1918-51, 4½%, 84½\*  
Do., 1932-52, 4½%, 85\*  
Do., 1923-33, 5%, 95½\*  
Do., 1923-53, 5%, 92½\*  
Do., 1953, 5%, 92\*  
Greater Winnipeg, 1954, 4½%, 90\*  
Hamilton, 1930-40, 4%, 86\*  
Maisonneuve, 1952-3, 5%, 95\*  
Do., 1953, 5%, 94\*  
Medicine Hat, 1934-54, 5%, 83\*  
Moncton, 1925, 4%, 90½\*  
Montreal, 3%, 69\*  
Do., 1932, 4%, 88½\*  
Do., 1942, 3½%, 78½\*  
Do., 1948-50, 4%, 87½\*  
Do. (St. Louis), 4½%, 98\*  
Do., 1951-2-3, 4½%, 97, 7½  
Moose Jaw, 1950-51, 4½%, 81\*  
Do., 1951-3, 5%, 89½\*  
New Westminster, 1931-62, 4½%, 86½\*  
Do., 1943-63, 5%, 90\*  
North Vancouver, 1963, 5%, 86½\*  
Ottawa, 1932-53, 4½%, 93½\*  
Do., 1926-46, 4%, 85½\*  
Point Grey, 1960-61, 4½%, 80\*  
Do., 1953-62, 5%, 83  
Port Arthur, 1930-41, 4½%, 85\*  
Do., 1932-43, 5%, 91½\*  
Prince Albert, 1953, 4½%, 74\*  
Do., 1923-43, 5%, 87\*  
Quebec, 1923, 4%, 89½\*  
Do., 1962, 3½%, 79½\*  
Do., 1961, 4%, 86\*  
Do., 1963, 4½%, 95½\*  
Regina, 1925-52, 4½%, 83½\*  
Do., 1943-63, 5%, 90\*  
St. Catharines, 4%, 85\*  
St. John, N.B., 1934, 4%, 86\*  
Do., 1946-51, 4%, 84½\*  
Saskatoon, 1938, 5%, 93\*  
Do., 1940, 4½%, 82½\*  
Do., 1941-61, 5%, 91  
Sherbrooke, 1933, 4½%, 85\*  
South Vancouver, 1962, 5%, 85\*  
Toronto, 1919-20, 5%, 98½\*  
Do., 1922-28, 4%, 89½\*  
Do., 1919-21, 4%, 94½\*  
Do., 1929, 3½%, 83½\*  
Do., 1936, 4%, 85\*  
Do., 1944-5, 4%, 94½\*  
Do., 1948, 4½%, 94½\*  
Vancouver, 1931, 4%, 85½\*  
Do., 1932, 4%, 85½\*  
Do., 1926-47, 4%, 85\*  
Do., 1947-49, 4%, 84½\*  
Do., 1950-1-2, 4%, 86\*  
Do., 1923-33, 4½%, 93½\*  
Do., 1953, 4½%, 94½\*  
Vancouver and District, 1954, 4½%, 91½\*  
Victoria, 1962, 4%, 81\*  
Do., 1927, 6%, 100\*  
Do., 1920-60, 4%, 92½\*  
Do., 1962, 4½%, 87\*  
Westmount, 1954, 4%, 84\*  
Winnipeg, 1916-36, 4%, 87\*  
Do., 1940, 4%, 88\*  
Do., 1940-60, 4%, 87\*  
Do., 1943-63, 4½%, 94, 3½

## CANADIAN BANKS

Bank of British North America, 60½  
Canadian Bank of Commerce, 37½, ½, 5, per \$100

## RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 94\*  
Algonia Cent., 5% bonds, 65\*  
Algonia Cent. Terminals, 5% bonds, 50\*  
Algonia Eastern, 5% bonds, 75\*  
Atlantic & North-West, 5% bonds, 98½\*  
Atlantic & St. Lawrence, 6% shares, 112½\*  
Buffalo & Lake Huron, 1st mort. 5½% bonds, 114½  
Do., 2nd mort. 5½% bonds 113½\*  
Do., ord. shares, £10, 9  
Calgary & Edmonton, 4% deb. stock, 81½\*  
Canada Atlantic, 4% gold bonds, 69\*  
Canadian Northern, 4% (Man.) guar. bonds, 80\*  
Do., 4% (Ontario Division) 1st mort. bonds, 80\*  
Do., 4% deb. stock, £8, 60½, 58½, 9  
Do., 3% (Dominion) guar. stock, 66\*  
Do., 4% Land Grant bonds, 93\*  
Do., Alberta, 4% deb. stock, 82\*  
Do., 5% Land mort. debts, 75  
Do., Saskatchewan, 4% deb. stock, 82\*  
Do., 3½% stock, 80\*  
Do., 5% income deb. stock, 48½, 7½, 9½, 8  
Do., Manitoba, 4% deb. stock, 89½\*  
Do., 1934, 4%, 88½, ½  
Canadian Northern Alberta, deb. stock, 78½\*  
Canadian Northern Ontario, 3½% deb. stock, 1938, 79\*  
Do., 4% deb. stock, 70\*  
Do., 3½% deb. stock, 1961, 78½\*  
Canadian Northern Pacific, 4% stock, 85½\*  
Do., 4½% deb. stock, 85½, 3½, 4½  
Canadian Northern Quebec, 4% deb. stock, 71½\*  
Canadian Northern Western, 4½% deb. stock, 89½  
Canadian Pacific, shares, \$100, 164, 71½, 38½, 1½  
Do., 4% deb. stock, 86½, ½, 6  
Do., 4% pref. stock, 80, 79½, 80½, ½  
Do., Algonia, 5% bonds, 98½\*  
Do., 6% notes, 107½, ½, 1, ½  
Central Ontario, 5% 1st mort. bonds, 96\*  
Detroit, Grand Haven, equip. 6% bonds, 104\*  
Do., con. mort. 6% bonds, 99  
Dominion Atlantic 4% 1st deb. stock, 82\*  
Do., 4% 2nd deb. stock, 82\*  
Duluth, Winnipeg, 4% deb. stock, 68\*  
Edmonton, Dunvegan & B.C., 4% deb. stock, 81  
Grand Trunk Pacific, 3% guar. bonds, 71½\*  
Do., 4% bonds (Prairie A), 67, ½, ½  
Do., 4% bonds (Lake Superior), 79, ½, 6½, 8½  
Do., 4% deb. stock, 62, 1, 2½, 2  
Do., 4% bonds (H Mountain), 65½  
Do., 5% notes, 90\*  
Grand Trunk Pacific Branch Lines, 4% bonds, 81\*  
Grand Trunk, 6% 2nd equip. bonds, 100½\*  
Do., 5% deb. stock, 92½, 90½, 93  
Do., 4% deb. stock, 71, 1, 69½, ½  
Do., Great Western, 5% deb. stock, 89½, 8½  
Do., 5% notes, 98½  
Do., 5½% notes, 1918, 97½\*  
Do., do., 1920, 97½, 6½, 7  
Do., 4% guar. stock, 59, 8½, 9, 8½  
Do., 5% 1st pref. stock, 60½, 9½, 8  
Do., 5% 2nd pref. stock, 45½, 6½  
Do., 4% 3rd pref. stock, 24½, ½, ½  
Do., ord. stock, 10, 7½, ½, 1½  
Grand Trunk Junction, 5% mort. bonds, 100½\*  
Grand Trunk Western 4% 1st mort. 67½, ½, 7  
Do., do., dollar bonds, 69½, 70\*  
Manitoba South-Western 5% bonds, 98\*  
Minneapolis, St. Paul & Sault Ste. Marie, 4% 1st mort. bonds, 99, 8½, ½, ½  
Do., 1st cons. mort. 4% bonds, 92½, 4, 3, ½  
Do., 2nd mort. 4% bonds, 82, ½, 2  
Do., 7% pref., \$100, 132, ½  
Do., common, \$100, 124  
Do., 4% Leased Line stock, 75½\*  
Nakusp & Slocan, 4% bonds, 98½\*  
New Brunswick, 1st mort. 5% bonds, 98\*  
Do., 4% deb. stock, 77½\*  
Ontario & Quebec, 5% deb. stock, 99, 100, 98  
Do., shares, \$100, 6%, 117½, 17  
Pacific Gt. Eastern, 4½% deb. stock, 93½\*  
Qu'Appelle and Long Lake, 4% deb. stock, 60\*  
Quebec & Lake St. John, 4% stock, 68\*  
Quebec Central, 4% deb. stock, 79½\*  
Do., 3½% 2nd deb. stock, 65½, 6½, 7½  
Do., 5% 3rd mort. bonds, 97½\*  
Do., stock, 98½  
St. John & Quebec, 4% deb. stock, 86½\*  
St. Lawrence & Ottawa, 4% bonds, 78\*  
Tennisouata, 5% prior lien bonds, 98½\*  
Do., 5% committee certificates, 32\*  
Toronto, Grey & Bruce, 4% bonds, 88\*  
White Pass and Yukon, 5% deb. stock, 48\*  
Wisconsin Central, 4% refunding bonds, 76

## LOAN COMPANIES

British Empire Trust, pref. ord., 7s. 4½d., 7s. 6d.½  
Do., 5% cum. pref., 14s. 3d.\*  
Investment Corporation of Canada, 91, 90½  
Do., 4½% deb. stock, 84½\*  
Trust and Loan of Canada (£5 paid), 95s. 7½d.\*  
Do. (£3 paid), 56s. 3d.\*  
Do. (£1 paid), 20s. 6d.\*  
Do., 4% stock, 90\*  
Western Canada Mortgage, 5% bonds, 63\*

## LAND COMPANIES

Amalgamated Land and Mortgage, 7% pref., 16s. 3d.\*  
British American Land, A, 5½\*  
Calgary and Edmonton Land, 9s.\*  
Canada Company, 15½\*

## LAND COMPANIES (Continued)

Canada North-West Land, 50\*  
Canadian Northern Prairie Lands, 30s.\*  
Canadian Wheat Lands, 9d.\*  
Hudson's Bay, 5½, 6½, 5½, 6  
Do., 5% pref., 92s. 6d., 6s. 3d., 2s. 6d., 5s.  
North of Scotland Canadian Mortgage, 5½\*  
Scottish Manitoba, 15s.\*  
Southern Alberta Land, 1s. 3d., 3½d  
Do., 5% deb. stock, 15\*  
Do., 6% deb. stock, 15½\*  
Western Canada Land, 1s. 0½d.  
Do., 5% deb. stock, 33, 7

## MISCELLANEOUS

Acadia Sugar, pref., 19s. 6d.\*  
Ames-Holden-McCreedy, 6% bonds, 98\*  
Asbestos and Asbestic, 12s. 6d.  
Asbestos Corporation, pref., 15½\*  
Do., shares, 5½\*  
Bell Telephone, 5% bonds, 103½\*  
British Columbia Breweries, 6% bonds, 55\*  
British Columbia Electric, 4½% deb. stock, 59½, 60½  
Do., 5% pref. ord. stock, 30\*  
Do., def. ord. stock, 33\*  
Do., 4½% deb., 94½\*  
Do., 5% pref. stock, 58\*  
British Columbia Telephone, 6% pref., 100\*  
Do., 4½% deb. stock, 88½, ½  
Calgary Brewing, 5% bonds, 75\*  
Calgary Power, 5% bonds, 81½  
Camp Bird, 4s. 3d. 4½d., 1½d., 4½d.  
Canada Cement, ord., 30½  
Do., 7% pref. stock, 84½\*  
Do., 6% 1st mort. bonds, 102½\*  
Canada Steamship, 5% deb. stock, 73, 1½  
Do., ordinary, 103\*  
Canadian Car and Foundry, 109, 112, 105, 12  
Do., 7% pref. stock, 123, 4½, 2, 3½  
Do., 6% deb., 102½\*  
Canadian Cotton, 5% bonds, 70\*  
Do., pref., 72\*  
Canadian General Electric, ord., 106  
Do., 7% pref. stock, 108½\*  
Canadian Locomotive, 55½\*  
Canadian Mining, 8s. 6d., 3d., 9d., 1½d.  
Canadian Steel Foundries, 6% 1st mort., 92\*  
Do., ordinary, 12½\*  
Canadian Western Lumber, 5% deb. stock, 40\*  
Casey Cobalt, 6s. 1½d., 5s. 0½d.  
Cedar Rapids, 5% bonds, 87, 70½, 87½, 70½  
Do., ord., 65, 6½, 5, 6½  
Cockshutt Plow, 7% pref., 69\*  
Columbia Western Lumber, 6½% pref., 12s. 6d.\*  
Dominion Cannery, 6% bonds, 92, ½\*  
Dominion Glass, 7% pref., 81½\*  
Dominion Iron & Steel, 5% cons. bonds, 76\*  
Dominion Steel, ordinary, 49, 8, 9½, 8½  
Do., 6% pref., 74½, 3½, ½  
Do., 6% notes, 93\*  
Electrical Development of Ontario, 5% deb., 89½\*  
Forest Mills of B. Columbia, 5% deb. stock, 1\*  
Imperial Tobacco of Canada, 15s. 10½d., 15s. 6d.  
Do., 6% pref., 20s.  
Kaministiquia Power, 123\*  
Do., 5% gold bonds, 97½\*  
Lake Superior Paper, 6% gold bonds, 43\*  
Lake Superior, common, 10½, 10, 8½, 9½  
Do., 5% gold bonds, 53  
Do., 5% income bonds, 30½\*  
Le Roi, No. 2, 11s. 9d.\*  
Marconi, 5s. 8d., 9d., 7d.  
Moline Plow, 7% pref., 101½, 101, 100½, 1½  
Mond Nickel, 7% pref., 21s. 7½d.  
Do., 7% non. cum. pref., 21s. 4½d., 24s. 3d.  
Do., ord., 66s. 3d., 64s. 6d., 64s.  
Do., 5% deb. stock, 99½  
Do., 6% deb. stock, 102½  
Montreal Cotton, 5% deb., 95½\*  
Montreal Light, &c., 5% deb. stock, 228, 7  
Do., 4½% bonds, 96\*  
Montreal Street Railway, 4½% deb., 95½, ½  
Do., (1908), 96\*  
Montreal Water, &c., 4½% prior lien, 91½\*  
Nova Scotia Steel, 5% bonds, 77½, 8  
Do., ordinary, 86½\*  
Ogilvie Flour Mills, 140½\*  
Penmans, 5% gold bonds, 88\*  
Price Bros, 5% bonds, 75  
Pryce Jones, 6% pref., 1s. 10½d.\*  
Reed (Albert E.) 5½% pref. 13s. 9d.\*  
Do., 5½% deb. stock, 92½\*  
Richelieu & Ontario Navigation, 5% bonds, 105\*  
Robert Simpson Co., 6% pref., 80\*  
Do., 5% bonds, 91\*  
Shawinigan Water & Power, \$100, 129, 28½, 38½, 7½  
Do., 5% bonds, 100½, ½  
Do., 4½% deb. stock, 87\*  
Do., rights, 3½\*  
Steel of Canada, 6% bonds, 90\*  
Do., 7% pref., 89½, 90, 88½, 9  
Do., ordinary, 38½\*  
Toronto Power, 4½% deb. stock, 96\*  
Do., 4½% cons. stock, 88½  
Toronto Railway, 4½% bonds, 94\*  
Tough Oakes Gold, 7s. 1½d., 3d.  
Townsite Extension, 2s. 1½d.\*  
Vancouver Power, 4½% stock, 62\*  
West Kootenay Power, 5% bonds, 99\*  
Winnipeg Electric 4½% perp. deb. stock, 87½

\*Latest record in recent transactions.

## A MONTHLY INCOME FOR LIFE

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

### THE CANADA LIFE MONTHLY PENSION POLICY

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

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

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

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

### THE PERFECT PROTECTION POLICY

## Canada Life Assurance Company

TORONTO

HERBERT C. COX,  
President and General Manager

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

## Good Places for Strong Workers

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

Much unoccupied and desirable territory.

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

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

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

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

# The London Mutual Fire Insurance Company

Established 1859

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

### Directors

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

Head Office, 33 Scott Street, Toronto

F. D. WILLIAMS, Managing Director

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851

FIRE AND MARINE

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

Head Office: TORONTO, Ont.

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

## BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

(FIRE)

Corporation, Limited

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

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

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

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

Applications for Agencies solicited in unrepresented districts.

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

**BUILDING PERMITS COMPARED**

(DEPARTMENT OF LABOUR FIGURES)	AUGUST 1915	AUGUST 1914	DECREASE
<b>NOVA SCOTIA :</b>			
Sydney	\$ 37,180	\$ 14,375	22,805*
Halifax	51,977	20,600	31,377*
<b>NEW BRUNSWICK :</b>			
St. John	25,950	29,800	3,850
Moncton	125,597	27,250	98,347*
<b>QUEBEC :</b>			
Quebec	75,062	272,560	197,498
Three Rivers	8,260	6,800	1,460*
Maisonneuve	45,550	180,150	134,800
Montreal	309,763	1,114,745	804,982
Westmount	7,835	61,625	53,790
Lachine	18,750	20,440	1,690
Outremount	11,500	84,200	69,700
Long euil	500	3,500	3,000
<b>ONTARIO :</b>			
Ottawa	141,885	228,500	86,615
Smith's Falls	Nil	2,000	2,000
Kingston	24,782	17,034	7,748*
Peterborough	15,325	16,020	695
Toronto	432,918	1,336,105	903,187
St. Catharines	42,882	34,869	8,013*
Niagara Falls	31,500	34,500	29,575
Welland	4,925	13,625	1,478
Hamilton	79,530	198,700	119,170
Brantford	13,070	5,000	8,070*
Paris	160	2,500	2,340
Galt	23,520	92,500	68,980
Guelph	7,148	28,605	21,457
Berlin	21,575	81,275	59,700
Woodstock	7,942	2,260	5,682*
Stratford	23,407	11,390	12,017*
London	81,280	111,890	30,610
St. Thomas	21,185	21,250	65
Chatham	20,600	12,550	8,050*
Windsor	34,325	22,808	11,517*
Owen Sound	1,550	700	850*
Cobalt	4,100	1,500	2,600
Haileybury	Nil	Nil	Nil
Sudbury	11,250	3,130	8,120*
Port Arthur	16,750	72,340	55,590
Port William	6,625	84,700	78,075
<b>MANITOBA :</b>			
Winnipeg	151,600	343,350	191,750
Brandon	5,225	63,150	57,925
<b>SASKATCHEWAN :</b>			
Regina	354,185	78,200	275,985*
Moosejaw	2,500	6,290	3,790
<b>ALBERTA :</b>			
Edmonton	29,500	211,050	181,550
Lethbridge	1,535	5,280	3,745
Red Deer	Nil	465	465
<b>BRITISH COLUMBIA :</b>			
New Westminster	2,325	5,725	3,400
Vancouver	55,320	229,381	174,061
Point Grey	26,275	19,839	6,436*
North Vancouver	23,765	8,600	15,165*
South Vancouver	5,097	21,723	16,626
Victoria	81,410	102,520	21,110
Nanaimo	1,260	3,700	2,440
Oak Bay	Nil	600	600
Prince Rupert	2,750	4,300	1,550

\* Increase.

**INDEX NUMBERS OF COMMODITIES**

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		August 1915	July 1915	August 1914
<b>I. GRAINS AND FODDERS :</b>				
Grains, Ontario	6	180.5	200.7	162.2
Western	4	159.6	183.7	151.6
Fodder	5	191.9	187.0	168.1
All	15	178.7	191.5	161.3
<b>II. ANIMALS AND MEATS :</b>				
Cattle and beef	6	221.9	222.1	231.9
Hogs and hog products	6	173.4	173.6	178.9
Sheep and mutton	3	170.9	188.2	166.8
Poultry	2	161.6	161.6	216.8
All	17	188.7	191.9	199.9
<b>III. DAIRY PRODUCTS</b>	9	142.3	142.2	140.5
<b>IV. FISH :</b>				
Prepared fish	6	145.7	143.6	153.0
Fresh fish	4	143.6	137.9	158.4
All	9	145.0	141.7	154.8
<b>V. OTHER FOODS :</b>				
(A) Fruits and vegetables	4	63.8	102.4	95.7
Fresh fruits, native	3	105.3	100.9	89.0
Fresh fruits, foreign	4	179.4	127.5	121.7
Dried fruits	3	128.8	141.8	176.1
Fresh vegetables	6	87.2	78.4	100.3
Canned vegetables	19	104.9	114.7	116.7
(b) Miscellaneous groceries and provisions	10	153.9	154.8	130.7
Breadstuffs	4	121.8	121.5	112.5
Tea, coffee, etc.	6	130.5	129.2	105.9
Sugar, etc.	5	125.6	121.7	118.3
Condiments	25	137.5	136.7	119.3
<b>VI. TEXTILES :</b>				
Woolens	5	186.6	178.6	146.4
Cottons	3	126.9	123.3	141.0
Silks	3	85.9	85.9	93.6
Jutes	2	248.4	245.8	255.2
Flax products	4	165.6	163.5	119.8
Oilcloths	2	109.2	107.0	104.6
All	20	153.6	151.2	138.7
<b>VII. HIDES, LEATHER, BOOTS AND SHOES :</b>				
Hides and tallow	4	196.2	188.8	202.9
Leather	4	174.3	175.3	151.4
Boots and shoes	3	162.4	162.48	155.7
All	11	179.0	176.78	171.3
<b>VIII. METALS AND IMPLEMENTS :</b>				
Iron and steel	11	108.2	107.8	100.5
Other metals	13	214.4†	216.4†	124.7
Implements	10	113.0	113.0	106.6
All	34	150.2	150.8	111.5
<b>IX. FUEL AND LIGHTING :</b>				
Fuel	6	116.3	116.38	120.3
Lighting	4	90.0	90.0	90.9
All	10	105.8	105.88	108.6
<b>X. BUILDING MATERIALS :</b>				
Lumber	14	175.0	175.0	182.1
Miscellaneous materials	20	120.8	120.6	109.8
Paints, oils and glass	14	153.3	153.0	140.4
All	48	146.1	145.6	139.8
<b>XI. HOUSE FURNISHINGS :</b>				
Furniture	6	146.0	146.0	146.6
Crockery and glassware	4	160.8	160.8	138.9
Table cutlery	2	80.2	80.2	72.4
Kitchen furnishings	4	125.5	125.5	125.3
All	16	136.3	136.3	128.8
<b>XII. DRUGS AND CHEMICALS</b>	16	170.0	159.5	121.4
<b>XIII. MISCELLANEOUS :</b>				
Furs	4	150.2	144.0	208.6
Liquors and tobacco	6	135.0	135.0	128.3
Sundries	7	117.2	116.0	106.5
All	17	131.2	129.9	138.2
All commodities	266*	147.6†	147.1†	136.3

\* Six commodities off the market, fruits, vegetables, etc. † Including abnormal rises in the prices of zinc and spelter since May, the index numbers for July and August are 149.7 and 149.9 respectively and for the sub-group Other Metals, 269.4 and 261.2. § Revised.

**MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES**

WEEK ENDED OCTOBER 20TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1	.....	.....	.....	Dominion Glass Co., Ltd.	100	30	.....	.....
<b>Miscellaneous</b>					" " bonds	100	88	.....	.....
Asbestos Corp. of Canada	100	.....	.....	.....	Frontenac Breweries Co.	100	.....	.....	.....
" " pref.	100	.....	60	.....	" " bonds	100	.....	.....	.....
" " bonds	500	.....	.....	.....	Mexican Northern Power	100	.....	.....	.....
British Can. Cannery, Ltd.	100	.....	.....	.....	" " bonds	100	.....	.....	.....
" " bonds	500	.....	.....	.....	Mexican Mahogany & Rubber Corp.	100	.....	.....	.....
Can. Felt	100	.....	.....	.....	" " bonds	100	.....	.....	.....
" " pref.	100	.....	.....	.....	Mont. Tramway & Power Co.	100	40	.....	.....
" " bonds	100	.....	.....	.....	National Brick	100	42	.....	.....
Can. Light & Power	100	.....	.....	.....	" " bonds	100	72	.....	.....
" " bonds	100	60	.....	.....	Peter Lyall Construction	100	.....	.....	.....
Can. Coal & Coke	100	.....	.....	.....	Sherbrooke Railway & Power Co.	100	18	.....	.....
" " bonds	100	.....	.....	.....	" " bonds	500	.....	.....	.....
Canadian Pacific Notes	20	.....	.....	560	Western Can. Power	100	25	.....	.....
Carriage Factories, Ltd.	100	.....	.....	.....	Wayagamack Pulp & Paper Co.	100	264	264	68
" " pref.	100	.....	.....	.....	" " bonds	100	74	.....	200
" " bonds	500	.....	.....	.....					
Cedars Rapids Mfg. & Power Co.	100	75½	75½	10024					
" " bonds	100	.....	.....	9100					



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

**BOARD OF DIRECTORS:**

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

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

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

**FOUNDED A.D. 1819**

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

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

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

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

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

The Oldest and Strongest Canadian Accident Insurance Company

**Toronto    Montreal    Winnipeg    Calgary    Vancouver**

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

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31ST DECEMBER, 1914 ...	7,489,145 ...	19,064,425

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

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

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

Total Annual Income    Total Fire Losses Paid \$174,226,575  
 Exceeds ..... \$ 45,000,000    Deposit with Dominion    1,206,483  
 Total Funds Exceed... 133,500,000    Government ..... 1,206,483

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

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

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

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

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

**UNION**  
**ASSURANCE SOCIETY**  
**LIMITED**  
 (FIRE INSURANCE SINCE A.D. 1714)

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

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

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

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

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

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

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

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

CASH AND MUTUAL SYSTEMS  
 TOTAL ASSETS, \$725,000    AMOUNT OF RISK, \$27,000,000  
 GOVERNMENT DEPOSIT, \$50,000

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

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

**Canadian Branch    ...    Toronto**

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

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT  
 THE PROVINCE OF ONTARIO ARE INVITED

**TORONTO    -    61-65 Adelaide Street East**

**The LONDON ASSURANCE**

Head Office, Canada Branch, MONTREAL

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

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

# TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JUNE				THREE MONTHS ENDING JUNE			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	9,243,777	9,308,395	5,694,761	23,814,003	24,826,575	29,469,344	15,821,016	66,908,827
Australia.....	17,221	519,479	87,956	494,314	109,804	1,401,701	355,305	1,396,527
Bermuda.....	10	22,549	1,000	19,237	1,167	66,187	5,271	105,150
British Africa:—								
East.....	1,998	8,909	3,252	13,907	3,704	16,503	3,253	26,990
South.....	37,311	669,100	7,232	572,170	115,200	1,561,887	19,014	708,072
West.....	5,398	50	50	12,723	11,299	50	50	20,025
British East Indies.....	5,169	40,264	459,286	35,569	1,521,570	169,481	1,282,210	128,524
Guiana.....	233,047	57,702	392,087	72,256	544,200	129,591	609,801	178,660
Honduras.....	78,441		49,358	38	2,018,812	4,803	147,359	840
West Indies.....	1,163,334	441,611	693,470	342,359	2,056,218	1,190,093	1,536,923	771,709
Fiji.....		8,100	102,100	22,343	113,000	42,795	124,100	67,350
Gibraltar.....		7,726		7,296		9,024		7,296
Hong Kong.....	61,485	77,726	63,608	77,100	350,225	150,630	372,004	105,928
Malta.....	131	2,180	14		485	2,186	181	1,039
Newfoundland.....	43,702	370,854	81,500	307,051	90,770	841,995	120,846	844,911
New Zealand.....	246,205	250,982	182,286	203,348	831,332	540,244	922,522	453,820
Other British Empire.....	727	1,247		3,254	11,077	2,406	141	11,891
Totals, British Empire.....	11,686,893	11,784,826	7,822,960	26,026,968	30,819,139	35,616,109	21,319,985	71,737,589
<i>Foreign Countries.</i>								
Argentine Republic.....	37,105	40,012	174,624	48,295	191,433	149,077	733,083	111,253
Austria-Hungary.....	112,856	33,484	78		324,000	148,448	1,652	
Azores and Madeira Is.....	517		177		539	6,244	177	
Belgium.....	364,197	597,120	4,805	52,843	998,527	1,220,177	20,314	82,533
Brazil.....	133,962	19,208	40,553	19,394	289,872	88,605	189,683	81,558
Central American States.....	6,988	6,107	5,805	3,158	99,528	14,218	21,935	8,822
China.....	22,628	46,448	62,204	45,745	146,196	79,854	120,176	115,590
Chile.....	1,527	11,799	13,672	7,416		7,416	11,799	26,440
Colombia.....	19,448	425	2,267	3,138	76,766	7,643	28,693	7,631
Cuba.....	58,631	38,734	38,765	90,576	173,099	280,615	218,268	215,624
Denmark.....	3,716	55,352	1,259	5,603	7,812	117,647	3,771	9,225
Dan. W. Indies.....	1	684	103	765	15	2,707	103	1,547
Dutch E. Indies.....	12,914	5,606	1,649	6,899	81,968	11,314	23,271	19,049
Dutch Guiana.....	20,823	3,686		2,703	78,610	13,310	75,464	9,032
Ecuador.....		699		875		2,946		2,561
Egypt.....	2,819	1,330	819	2,375	23,170	10,214	1,697	5,275
France.....	1,075,540	398,647	508,513	5,449,628	2,993,874	713,680	1,332,909	9,518,423
French Africa.....	713	612	26	75	1,917	1,056	129	829
French West Indies.....		4,446		43		12,367		11,682
Germany.....	963,074	475,968	9,721		2,837,002	1,313,949	43,853	
Greece.....	12,937		13,036		55,803	48	37,914	
Hawaii.....	3,288	4,739	518	2,484	9,530	11,349	3,155	6,159
Hayti.....		1,628				2,368		857
Italy.....	133,164	5,765	80,261	29,770	433,237	22,001	197,843	92,249
Japan.....	151,840	48,059	204,917	50,550	469,888	181,105	566,995	144,718
Korea.....								218
Mexico.....	126,657	45	79,674	1,342	65,735	1,345	238,184	9,430
Miquelon and St. Pierre.....	1,104	15,959	563	13,992	1,235	30,522	1,591	26,969
Netherlands.....	163,430	930,705	100,782	876,126	534,521	1,584,002	240,896	1,185,834
Norway.....	27,891	71,785	17,363	722	121,824	197,207	45,889	3,454
Panama.....		12,908		6,634		31,060		42,920
Peru.....	327,885	721	40,626	2,128	496,034	1,107	205,208	4,762
Philippine Islands.....	192	8,913	156	203	726	19,635	6,302	203
Porto Rico.....		29,634		39,727		88,582		89,640
Portugal.....	22,092		27,668		59,247	280,707	43,347	296
Portugese Africa.....		5,674		9,230		20,736		18,350
Roumania.....	532	30			1,306	3,150		
Russia.....	21,420	75,514	60	14,265	52,893	155,670	5,524	408,179
San Domingo.....	123,981	110	311,639	1,380	1,067,911	2,446	1,225,070	2,222
Siam.....	164		22,630	500	11,585	268	29,324	3,054
Spain.....	78,461	10	39,337		251,003	9,021	9,021	11,679
Sweden.....	72,379	12,915	23,405	7,318	168,388	37,707	56,815	14,746
Switzerland.....	292,676	2,972	223,272	500	935,992	12,527	729,270	4,437
Turkey.....	42,945	7	1,283		89,984	1,932	14,192	
United States.....	29,778,545	16,496,569	25,870,910	58,799,390	84,159,694	41,642,480	71,810,407	88,708,439
Alaska.....	5,041	31,889	17	3,663	17,216	76,512	94	82,159
Uruguay.....	1,415	306	12,859	2,448	1,415	587		4,872
Venezuela.....	12,713	9,283	26,909	5,672	3,802	25,227	36,346	18,011
Other foreign countries.....	33,850	1,613	300	2,003	6,813	7,610	6,175	3,112
Totals, foreign countries.....	34,270,534	19,497,898	27,961,316	65,591,272	98,024,208	48,648,938	78,474,981	101,114,353
Grand Totals.....	45,957,427	31,282,724	35,784,276	91,618,240	128,843,347	84,265,048	99,794,976	172,851,892

## PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR AUGUST

	Month of August			Twelve Months ended August		
	1913	1914	1915	1913	1914	1915
<i>IMPORTS FOR CONSUMPTION.</i>						
Dutiable Goods.....	\$ 39,277,690	\$ 29,497,076	\$ 24,205,170	\$ 454,131,178	\$ 357,077,803	\$ 245,784,547
Free Goods.....	18,665,123	14,893,527	16,627,652	232,361,088	192,548,671	170,028,508
Total imports (mdse.).....	57,942,813	44,390,603	40,832,822	686,492,266	549,626,474	415,813,055
*Coin and bullion.....	572,186	11,452,719	817,891	5,894,092	25,638,168	122,473,271
Total imports.....	58,514,999	55,843,322	41,645,713	692,386,358	575,264,642	538,286,326
Duty Collected.....	10,125,376	8,358,948	8,431,565	117,757,072	95,327,982	78,857,044
<i>EXPORTS.</i>						
Canadian Produce—						
The mine.....	4,690,987	4,667,558	6,090,379	57,518,866	58,456,773	54,947,979
The fisheries.....	1,502,985	1,824,351	1,810,572	17,776,928	19,858,396	20,599,754
The forest.....	5,063,551	4,256,635	5,846,897	43,652,201	42,599,095	45,658,916
Animal produce.....	4,817,785	8,780,787	9,193,103	43,485,340	61,511,984	83,072,265
Agricultural produce.....	13,176,343	7,425,227	6,895,726	159,118,576	183,461,818	132,912,629
Manufactures.....	4,911,478	5,049,472	10,690,464	48,826,610	63,209,044	121,042,381
Miscellaneous.....	12,629	6,702	567,013	119,408	217,911	2,370,039
Total Canadian produce.....	34,175,708	31,510,732	41,094,154	370,497,929	429,309,025	460,603,963
Foreign produce.....	3,161,874	12,549,622	7,904,330	25,381,443	39,228,874	44,206,489
Total exports (mdse.).....	37,337,582	44,060,354	48,998,484	395,879,372	468,537,872	504,810,452
Coin and bullion.....	1,979,574	471,208	4,754,398	17,672,882	20,105,719	94,838,702
Total exports.....	39,317,156	44,531,562	53,752,882	413,552,254	488,643,591	599,649,154
<i>AGGREGATE TRADE.</i>						
Merchandise.....	95,280,395	88,450,957	89,831,306	1,082,391,638	1,018,164,346	920,623,507
Coin and bullion.....	2,551,760	11,923,927	5,567,289	23,566,974	45,743,787	217,311,973
Total trade.....	97,832,155	100,374,885	95,398,595	1,105,958,612	1,063,908,233	1,137,935,480

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

**BRITISH EMPIRE MUST SAVE**

**Great Britain is Supplying Her Overseas Dominions and Her Allies With War Funds—Citizens Must Help**

Economic extravagance forced many Canadian citizens to curtail their expenditures and their paper output. War made a continuance of thrift necessary. Great Britain has seen fit to teach its citizens frugality. Sir George Paish, speaking in London, said:—

"England is carrying the great financial burden of the war. The war has found some weak spots in our allies which we must repair. France has lost a large part of her income, and therefore we must find money with which to buy the things she needs. Russia has virtually no exports, so we must help her. In addition, we must provide for Belgium, Serbia and other powers.

"The result of all this is that for the current year we must find, outside our own expenditures, £423,000,000 (\$2,115,000,000) for our allies. Is England content to go on living as to-day? Money is being squandered on all sides, with the result, perhaps, that later our allies may come to us for money and we shall not have the means to support them.

**Adverse Trade Balance.**

"The adverse trade balance, if we include what we have done for our allies, is already between £600,000,000 and £700,000,000, to balance which we have succeeded in borrowing £50,000,000—Britain's moiety of the United States loan. This country needs to save yearly £400,000,000 out of its income of £3,000,000,000. The great mass of the people should save 10 per cent. additional, and the more wealthy 20 or 25 per cent.

"What is the alternative? Will it be possible for us to borrow £3,000,000,000 to adjust our trade balance? I think it impossible. If we go on spending money as we are now, we shall see another break in American exchange accompanied by a break in Canadian, Argentine, Australian, and Indian exchanges. This probably would mean the suspension of specie payments, and we should have to tell the world we were unable to pay our debts."

Mr. Edwin Samuel Montagu, financial secretary to the treasury, in replying in the British house of commons to criticisms of the new taxes imposed by the budget of Mr. Reginald McKenna, chancellor of the exchequer, said: "The man who did not study the idea of having half his income available for the state was not doing his duty. We have had to keep, and continue to keep an impregnable navy. We have paid and continue to pay for an army which has increased from a few thousands of men to an army which runs into millions.

**Helping Overseas Dominions.**

"We are financing by loans to our great dominions part of their expenditure on the contingents which are helping us to fight. We are paying, as regards India, the whole cost of the Indian contingents, except their normal peace expenditure.

"We have advanced to the allies such a sum as it was estimated would equip and maintain in the field three million of their soldiers.

"We have a right to be proud of our share, and we ought to be proud of the way in which the proposals for meeting the war expenditure have been received by all classes."

Mr. Montagu added that the country had not yet bent itself to the task of meeting the obligations imposed by burdens which involved an expenditure amounting to not less than two-thirds of the entire estimated national yearly income. Therefore, it followed, he said, that every citizen ought to be prepared to put not less than half his current income at the disposal of the state, either by tax or loan.

To do this, Mr. Montagu continued, the civil population must stint itself and re-arrange its whole life with regard to the consumption of luxuries and foreign-purchased goods. There would, however, be still more money left in the pockets of the people that would have to be got later by loan taxation, and this had caused a feeling of relief and given an assurance that the country would continue to finance the war.

Mr. Montagu said in conclusion that the chancellor of the exchequer intended to develop with all possible rapidity a compulsory taxation system for the country, but that this in itself would not be adequate to the case, and voluntary savings were essential to an ultimate victory.

**NEW INCORPORATIONS**

**Mining Proposals Capitalization—Thirty-one Charters Granted**

Canada's new companies incorporated recently number 31. The head offices of these companies are located in four provinces. The total capitalization amounts to \$8,830,000.

The largest companies are:—

Dome Consolidated Mines .....	\$2,500,000
Imperial Reserve Mines, Limited .....	1,500,000
O'Brien Munitions, Limited .....	2,000,000

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

Province.	No. of companies.	Capitalization.
Ontario .....	11	\$7,195,000
Manitoba .....	2	25,000
British Columbia .....	11	985,000
Quebec .....	7	625,000
	31	\$8,830,000

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

**Rosland, B.C.**—Trail Mercantile Company, Limited, \$100,000.

**Prince Rupert, B.C.**—Albert and McCaffrey, Limited, \$20,000.

**Renfrew, Ont.**—O'Brien Munitions, Limited, \$2,000,000. R. G. Code, E. F. Burritt, E. C. Pixley.

**Quebec, Que.**—George Brousseau, Limited, \$75,000. F. X. L. Brousseau, E. G. Brousseau, J. E. Brousseau.

**Hamilton, Ont.**—Philip Davis Printing Company, Limited, \$40,000. P. Davis, J. L. Counsell, T. D. Lisson.

**Dundas, Ont.**—Canadian Chadwick Metal Company, Limited, \$40,000. A. B. Turner, G. A. Young, J. R. Marshall.

**Ottawa, Ont.**—International Gas Company of Canada, Limited, \$125,000. W. Bradley, T. A. Beament, A. H. Armstrong.

**Windsor, Ont.**—St. Onge Land Development Company, Limited, \$150,000. F. C. Kerby, A. St. Onge, A. C. Belanger.

**Victoria, B.C.**—Blue Grouse Mines, Limited, \$500,000; Prudence, Limited, \$250,000; Automatic Sales Machine Company, Limited, \$10,000.

**Winnipeg, Man.**—Axford-Young, Limited, \$20,000. F. C. Young, F. Axford, H. R. McTavish. Yerxa's, Limited, \$5,000. E. E. Domina, H. N. Domina, A. W. Barker.

**Vancouver, B.C.**—Skeena Anthracite Coal Company, Limited, \$10,000; the Ocean Securities, Limited, \$30,000; Rankin and Cherrill, Limited, \$20,000; Schetky and Campbell, Limited, \$10,000; Canadian Contracting Company, Limited, \$25,000; Manhattan Pharmacy, Limited, \$10,000.

**Toronto, Ont.**—Frankmount Company, Limited, \$250,000. F. D. Benjamin, D. Henderson, G. T. Pepall. King-spada Company, Limited, \$250,000. S. Samuel D. Henderson, G. T. Pepall. Dome Consolidated Mines, Limited, \$2,500,000. J. A. Donovan, D. McArthur, J. O. Buckley. Dominion of Canada Bond and Safe Deposit Corporation, Limited, \$300,000. J. H. L. Ward, W. H. Martin, M. C. Swain. Imperial Reserve Mines, Limited, \$1,500,000. J. R. Curry, J. K. Paisley, F. W. Bindon. Routley's, Limited, \$40,000. W. C. Routley, Ella L. Kelly, J. F. Boland.

**Montreal, Que.**—Standard Steel Company, Limited, \$200,000. L. A. David, L. E. A. D. Mailhot, S. H. R. Bush. Premier Sales Company of Canada, Limited, \$100,000. L. H. Boyd, A. R. Johnson, A. Ross. The Bazaar, Limited, \$50,000. M. Schmerler, J. Goldie, A. Hirsch. Canada American Grain, Limited, \$100,000. A. G. Burton, J. C. Hanna, H. R. Mulvena. John Allan, Limited, \$50,000. A. Lafontaine, H. A. Ellis, N. S. Cameron. The Canada Bond and Investment Company, Limited, \$50,000. G. Ball, G. A. Forbes, A. T. Forbes.

Application for letters patent is being made by the following companies, with head offices at Charlottetown, P.E.I.: The Rosebank Fur Farms, Limited, \$275,000. L. Frank, W. B. Purdy, R. H. Sterns. Moore and McLeod, Limited, \$150,000. G. M. Moore, S. A. McLeod, W. A. Stewart.

### Montreal and Toronto Stock Transactions

(WEEK ENDED OCTOBER 20TH)

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden.....com.	15	14½			828
Ames-Holden.....pref.	55				70
Bell Telephone.....	140	142	140		92
Brazilian.....	54				
British Columbia Fishing & Packing.....					10
British Columbia Packers.....com.	105				
Canada Car.....com.	50	109	108½		1500
Canada Cement.....pref.	98	121½	121		419
Canada Cement.....com.	28	30½	34½		3928
Canada Cement.....pref.	90½	90½			390
Canadian Converters.....	34				
Canadian Cottons.....	25	35	33½		300
Canadian Cottons.....pref.	71				223
Canadian General Electric.....	91	125½	125		3799
Canadian Locomotive.....	30	53½	52		180
Canadian Locomotive.....pref.	78				
Canadian Pacific Railway.....		167½	167		314
Canada Steamship Lines.....com.			79		
Canada Steamship Lines.....pref.	59	68½	67		1150
Canada Steamship Lines.....(Voting Trust)			246		
Canada Steamship Lines.....pref.			775		
Carriage Factories.....	70				
Crown Reserve.....			4000		
Detroit Railway.....	62	64	65½		1110
Dominion Iron.....pref.	72	100			10075
Dominion Bridge.....	16	194½	196½		17285
Dominion Canners.....	31	31			
Dominion Coal.....pref.	93		98		10
Dominion Steel Corporation.....com.	20	46½	46½		3145
Dominion Textile.....	64	76½	75½		1037
Dominion Textile.....pref.	101	101			53
Goodwins Ltd.....		26			
Hillcrest.....pref.	70	70			
Hollinger Gold Mines.....	17½	26			460
Illinois Traction.....pref.	91	91			18
Lake of Woods Milling.....	129				
Lake of Woods Milling.....pref.	120				
Laurentide Co.....	160	195	194½		2084
Lyall Con. Co.....		32½			6
Macdonald.....		10	9½		100
Mackay Companies.....	59½				5
Mackay Companies.....pref.	65		67½		
Montreal Light, Heat and Power.....	211	237½	237½		7472
Montreal Cottons.....com.	51	57	55		133
Montreal Cottons.....pref.	99	99			25
Montreal Loan & Mortgage.....	165				
Montreal Telegraph.....	126				11
Montreal Tramways.....	220	220			
Montreal Tramways.....deb.	81½	81½			1500
National Breweries.....com.	49½	49½			
National Breweries.....pref.	95	95			
Nipissing.....	45½	88	87		15590
Nova Scotia Steel.....pref.	110				25
Ogilvie Flour Mills.....	107	139			593
Ogilvie Flour Mills.....pref.			117		5
Ontario Steel Products.....			545		
Ottawa Light, Heat and Power.....	120	120			545
Penmans.....	49	61½	61		3330
Penmans.....pref.	82	84	83		35
Rich. & Ont.....	75				3
Quebec Railway, Light, Heat & Power.....		18½	18½		14952
Sawyer-Massey.....pref.	59				
Shawinigan Water and Power.....	110	136½	136½		3958
Shaw.....rights			12		
Shaw.....new stock					
Sherwin-Williams.....com.	55	55			6
Sherwin-Williams.....pref.	20	40	37		47
Smart Woods.....					
Soo.....com.		5	4		55
Spanish River.....com.	35	35			
Spanish River.....pref.		35½	35		3405
Steel Co. of Canada.....pref.	69		25		
Toronto Railway.....	111	111			11
Tooke.....com.	16	16			
Tucketts.....	29	29			
Tucketts.....pref.	90	90			
West India.....	75				
Windsor Hotel.....	100	100			
Winnipeg Railway.....	180	180			
Twin City.....	145	145			
Bank of British North America.....	203				
Bank of Commerce.....	234	234			6
Bank of Montreal.....	207				
Bank of Ottawa.....	211	211			
Bank of Toronto.....	149				
Bank d'Hochelega.....	261	261			
Bank of Nova Scotia.....	180	180			3
Merchants Bank.....	201	201			
Molson's Bank.....	119	119			
Quebec Bank.....	221½	221½			
Royal Bank.....	140	140			1
Union Bank.....					
<b>Montreal Bonds</b>					
Bell Telephone.....	96½	96½			2000
Canada Car.....	100	100			
Canada Cement.....	92		93½		3500
Canadian Cottons.....	78	78	80		5000
Canadian Consolidated Rubber.....	88				
Dominion Coal.....	95	95			1000
Dominion Cotton.....	98		99		
Dominion Canners.....	90				
Dominion Iron and Steel.....A	85		87½		3000
Dominion Textile.....B	97		97		
Dominion Textile.....C	97		97		
Dominion Textile.....D	97		97		
Keewatin Mill.....	99				
Lake of the Woods Milling Co.....	100				
Laurentide Paper Co.....	100				
Ogilvie.....	100				2000

### Montreal Bonds (Continued)

	Min. price	Asked	Bid	Sales
Porto Rico.....	80			
Price Bros.....	75			
Quebec Railway, Light and Power.....	45	55½	55	2000
Sherwin-Williams.....	97			1000
Steel Co. of Canada.....	88			
Western Canada Power.....	70	70		
Winnipeg Electric.....	97	97		

### Toronto Stocks

	Min. price	Asked	Bid	Sales
Barcelona.....			3	315
Bell Telephone.....	140	144		15
British Columbia Fish.....	55		57	
British Columbia Packers.....	110		113	
Brazilian.....	53	53		
Canada Bread.....	30	30		
Canada Bread.....pref.	90	90		
Canada C. & F.....com.		110	108	190
Canadian General Electric.....	91	125	124½	4827
Canada Landed & National Investment.....	162	157½		
Canadian Locomotive.....	30	53	51½	108
Canadian Locomotive.....pref.	78			
Canadian Pacific Railway.....	155		167½	55
Canada Permanent.....	188	188		7
Canadian Salt.....	110		110	
Canada Steamship.....		14	13½	242
Canada Steamship.....pref.	59	70		275
Cement.....com.	28	34½	34	1705
Cement.....pref.	9½	90½		15
Central Canada Loan & Savings.....		190		
City Dairy.....com.	98	98		
City Dairy.....pref.	100		100	
Colonial Loan.....	78	78		6
Consumers Gas.....	176	184		
Coniagas Mines.....			400	610
Crown Reserve Mines.....		41	40	
Crow's Nest Pass.....	50	75	74	148
Dominion Canners.....	31	31		
Dome.....				100
Dominion Steel Company.....	20	47	46½	311
Dominion Telegraph.....	100	100		
F. N. Burt.....	65			
F. N. Burt.....pref.	89	89		
Hamilton Provident.....	138		140	
Hamilton Provident.....(20%)		25	24½	110
Hollinger Gold Mines.....	211	207	205	
Huron & Erie.....	91			
Illinois.....pref.				
Kamanistiquia.....com.				
Kamanistiquia.....pref.				
La Rose Consolidated.....			48	
Landed B. & L.....	144		148	
Lon. Can.....	134			2
Macdonald.....				78
Mackay Companies.....	59½			296
Mackay Companies.....pref.	65		66	162
Maple Leaf Milling.....	28	55½	53	205
Maple Leaf Milling.....pref.	88	94	93	135
Monarch.....com.	25		25	
Monarch.....pref.	82	82		
National Trust.....	223			
Nipissing.....		45½	700	675
Nipissing.....pref.	65	88½	87½	575
Nova Scotia Steel.....				
Ogilvie Flour Mills.....	113			
Ogilvie Flour Mills.....pref.	168½			
Pacific Burt.....com.	28	28		40
Pacific Burt.....pref.	80	80		
Petroleum.....			980	825
Penman's.....com.	49	63		15
Penman's.....pref.	82			25
Quebec Railway Company.....			18	625
Rogers.....pref.	59	90		
Russell Motor.....pref.	25	25	23	62
Sawyer-Massey.....	25	29½	45	27
Sawyer-Massey.....pref.	69		71	75
Shredded Wheat.....	92	92		
Shredded Wheat.....pref.	93	93		
Spanish River.....		5		10
Steel Company of Canada.....		35½	34½	1539
Steel Company of Canada.....pref.	69		87	25
St. L. & C. Nav.....	100		105	5
Tooke.....	16			
Toronto General Trust.....	200	205		34
Toronto Mortgage.....	138			
Toronto Railway.....	111	111		
Trethewey Silver Mines.....			12	
Tucketts.....	29	29		
Tucketts.....pref.	90	90		
Twin City.....	93		95	12
Western Canada Flour.....				
Bank of Commerce.....	203	203		1
Bank of Ottawa.....	207	207		
Bank of Hamilton.....	201	201		
Bank of Montreal.....	234			
Bank of Nova Scotia.....	261	261		
Bank of Toronto.....	211	211		
Dominion Bank.....	227	227		
Imperial Bank.....	210	210		
Merchants Bank.....	180	180		6
Molson's Bank.....	201			
Royal Bank.....	221½	221½		
Standard Bank.....	215	217		7
Union Bank.....	140	140		1
<b>Toronto Bonds</b>				
Canada Bread.....	93	93		1200
Canadian Locomotive.....	88			
Dominion Canners.....	90			
Electric Development.....	88	88		
Penman's Limited.....	87		89	
Porto Rico.....	80			
Prov. of Ontario.....			89	
Steel Company of Canada.....	88	81½	88	6400

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



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<b>SICKNESS</b>	<b>CONTRACT</b>
<b>BURGLARY</b>	<b>INTERNAL REVENUE</b>
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This expression aptly describes an insurance policy in The Mutual Life of Canada.

There is no security more nearly indestructible than a contract with Canada's only Mutual.

Real estate suffers depreciation as most of us know only too well from experience.

Stocks too have a peculiar way of slumping just when they should go the other way.

Yes, and banks fail and in many forms money melts away but not if invested in a policy with

## The MUTUAL LIFE ASSURANCE CO. OF CANADA

**Waterloo** ... .. **Ontario**

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### A GOOD PLAN

in buying Life Insurance is to profit by the experience of others.

This is a typical experience of The Great-West Life Policyholders:

"I am very much pleased with the results of my Policy, and I have no hesitation in telling you that I continue to believe that The Great-West Life is one of the best managed Companies doing business to-day."

Permit the Company to quote you a suitable Policy. There will be no obligation—no undue solicitation. State age nearest birthday."

## The Great-West Life Assurance Co.

HEAD OFFICE                      ...                      WINNIPEG

## The Imperial Guarantee and Accident Insurance Company of Canada

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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

## Guardian Assurance Company Limited

-                      -                      Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

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


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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

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Head Office - VANCOUVER, B.C.

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BRANCH OFFICES AT  
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**Good Returns** **Absolute Security**  
**SUN LIFE** ASSURANCE COMPANY **OF CANADA**  
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 ROBERTSON MACAULAY, Pres. ... .. T. B. MACAULAY, Man. Dir.

**PROFITS TO POLICYHOLDERS**  
 THE **Crown Life Insurance Co.**  
 Is Paying Profits to Policyholders Equal to the Original Estimates.  
 Insure in the Crown Life—and get both Protection and Profits  
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**The Standard Life Assurance Co., of Edinburgh**  
 Established 1825. Head Office for Canada: MONTREAL, Que.  
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over. \$ 16,000,000  
 Deposited with Canadian Government and Government Trustees, over..... 7,000,000 Revenue, over..... 7,900,000  
 Bonus declared..... 40,850,000  
 Claims paid..... 151,000,000  
 M. McGOUN, Mgr P. W. DORAN, Chief Agent, Ont.


When a man gives his fiancee a diamond engagement ring and later fails to give his wife a life insurance policy, he Needs a Guardian, not a Wife.  
**BE WISE AND INSURE YOUR LIFE IN**  
**THE DOMINION LIFE**  
 HIGHEST EARNINGS OF ANY CANADIAN COMPANY, 8.22%  
 LOW DEATH LOSS ECONOMY OF MANAGEMENT  
 Head Office ... .. WATERLOO, Ont. 5

The largest commissions are not payable by  
**The London Life Insurance Co.**  
 London ... .. Canada  
 The largest earnings are, however, possible on account of its liberal policy contracts.  
 POLICIES "GOOD AS GOLD." 7

**AGENTS WANTED**  
 We appreciate your efforts, and promote you accordingly. Liberal contracts, first-class territory. Write to—  
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 TORONTO  
 GEO. B. WOODS, President. CHARLES H. FULLER, Secretary  
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**The British Columbia Life Assurance Co.**  
**HEAD OFFICE VANCOUVER, B.C.**  
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00  
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 Liberal contracts offered to general and special agents

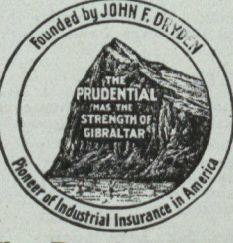
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**L'UNION**  
 Fire Insurance Company, Limited, of PARIS, FRANCE  
 Capital fully subscribed 25% paid up .....\$ 2,000,000.00  
 Fire Reserve Fund ..... 4,919,000.00  
 Available Balance from Profit and Loss Account ..... 206,459.00  
 Total Losses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

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

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 Life Insurance has grown greatly with all classes of people during the hard times. There is big money in insurance for men of proven selling ability. Our policies are popular, up-to-the-minute and easy to sell. Liberal contracts made with good men. Write us.  
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 40TH ANNIVERSARY, OCTOBER 13, 1915  
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**The Prudential Insurance Co. of America**  
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.  
 Incorporated under the laws of the State of New Jersey 282



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

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

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

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

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Security, \$30,500,000

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Insurance against  
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Agents wanted for the Accident Branch.

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 JOHN B. LAIDLAW, MANAGER.

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BUSINESS FOUNDED 1795

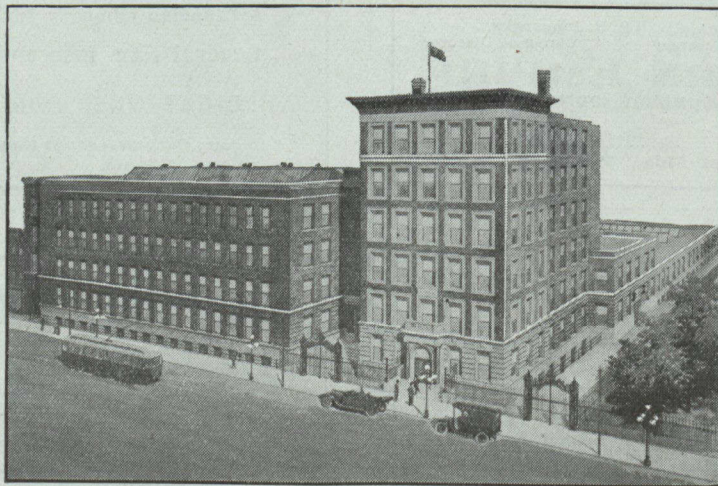
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