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Advertising Manager

Canadian Railroads and Earning Power

IT has increased in ten years by 167 per cent.—Analysis of the Dominion's transportation problem reveals some interesting facts—Roads will establish new records in both expenditure and additional mileage

By J. L. PAYNE,

Comptroller of Statistics, Department of Railways and Canals, Ottawa.

(Reprinted from *The Canadian Engineer*.)

THE construction account of Canadian railways during the past decade runs into amazing figures. I cannot, however, go into details for the years prior to 1907, in which year an entirely new system of statistics was made effective, and must, therefore, content myself in this relation to deal with the facts since 1906. For that seven-year period, from 1907 to 1913, inclusive, there was an addition to capitalization of \$465,949,063, or an average of \$66,564,152 per annum. Cash aid by the Dominion, the provinces and municipalities amounted to \$49,171,811 during the same term, or at the rate of \$7,024,544 per year. Joining these two items of capitalization and aid, we have a total for seven years of \$515,120,874, which would be equal to an average of \$73,588,695 per annum. It might fairly be assumed that this large total represented the outlay, dollar for dollar, on construction. The increased capitalization includes \$193,000,000 of stocks, which ordinarily would yield little or nothing in cash; but, in this instance, all but \$65,000,000 of the aggregate has been made up of Canadian Pacific issues, which were sold at a substantial premium. It might, therefore, be taken for granted that the actual expenditure did not fall far short of the liability.

On the assumption that construction cost is fairly represented in the growth of capital liability, plus cash aid, two or three interesting facts are disclosed by analysis. During the seven years immediately under review, 7,951 miles were added to operative mileage in the Dominion. Of course, all the capitalization in question did not produce railway mileage in actual operation in 1913. Liability must necessarily precede the handling of traffic. On the other hand, there was undoubtedly more than \$100,000,000 worth of bonds outstanding which had not been brought into the account; so that operative mileage left out might be regarded as balancing liability omitted. On that basis of calculation, since 1906 capitalization equalled \$58,410 per mile per annum, and cash aid \$6,183 per mile per annum. Such averages clearly show that (1), on the whole, we have been building railways up to a good standard, and (2) that public aid has been extended in generous measure. It is not strain-

ing the truth to say that no other country has been making such great sacrifices to provide itself with transportation facilities.

The cash aid of something like \$5 per family per annum during the past seven years is only part of the story. Within a little over ten years the Canadian people has made itself liable for principal and interest in connection with guarantees of bonds aggregating \$320,000,000, including the liability of \$45,000,000 on account of the Canadian Northern, voted by Parliament in May last. This would bring the total of aid in cash and guarantees up to not less than \$25 per family per annum during the past decade. It may demonstrate a splendid faith, or, in another aspect, it may merely reflect a sense of urgent need. No matter in what light it may be regarded, the liability, direct and indirect, is a matter of serious importance. The Canadian Northern has received a large proportion of the aid, both in cash and guarantees; and that system will unavoidably have a considerable unproductive mileage for some years to come. That is to say, the construction work it has had under way, and is about to undertake, lies very largely in those portions of the north-west which have not hitherto been served by railways; and it is a railway axiom that pioneer mileage does well if it earns operating expenses for the first three years. Nevertheless, the rapid settlement of the western provinces may create traffic quite sufficient to provide for the large fixed charges of the Canadian Northern system when it has been completed and placed on an operating basis.

The construction of the Moncton-Winnipeg section of the Grand Trunk Pacific should also be taken into the account of public aid to railways. The expenditure by Government on this work has already reached \$150,000,000, and the Minister of Finance has stated in Parliament that the final cost will be \$235,000,000, including interest on capital outlay up to such time as the agreement with the company which is to take it over becomes effective. This would bring the public contribution up to a little over \$34 per family per annum during the past ten years, with more to come. The cost of the Transcontinental has been placed at \$100,000 per mile, and

this fact should carry with it the assurance that Government has built 1,805 miles of line up to a standard not hitherto attempted in Canada. Whether or not Government was setting a pattern, it is obvious that the days of cheap and more or less makeshift railway construction have passed. A low-grade railway may have been defensible in earlier times. It was a case of that kind of construction or nothing. But in these days it is recognized as sheer waste to follow such methods. Experience has amply demonstrated that it is true economy to build on sound lines and with a view to future needs.

If, however, Canada has added on a large scale to her capital liability on railway account during the past seven years, it is clear that the next seven years, barring some extraordinary disturbance in the financial situation, will establish new records in both expenditure and additional mileage. This prediction is not based on mere optimism. It rests on facts. Just a year ago there were in the Dominion 18,648 miles of line in various stages of construction. That was more than the entire operative mileage of the country in 1901. Of these 18,648 miles reported as being "under construction," nearly 9,000 miles were actually under contract. About 3,500 miles were completed, and 6,560 miles had not passed the survey stage. These are big figures. While this vast work was scattered all the way between the two oceans, more than 70 per cent. of it was located west of Ontario. At this moment it cannot be said how many miles were moved into the operating column during the past year; but for every mile completed, it is probable the construction of another mile was begun. It will involve a very large expenditure to carry this mileage to a finish and to equip it for the movement of traffic. It will also mean the employment of an army of men not now identified with transportation.

The labor aspect of railway operations in Canada is not generally recognized. It may not be amiss, therefore, to present a few facts in that regard. In 1913 there were 609 employees per 100 miles of line, as compared with 551 in 1907. This magnitude will increase with the growth of traffic. The total number last year was 178,652; and that figure represents an average increase of nearly 10,000 per annum during the past six years. The wages bill in 1913 reached the large total of \$115,749,825, and made up 63.59 per cent. of operating expenses. In fact, if the matter be carefully examined, it will be found that, directly and indirectly, transportation interests provide a living for about 20 per cent. of the entire population of the Dominion. On the other hand, the cost of transportation, viewed as a tax, rises above all other public imposts, both in magnitude and distribution. Speaking broadly, nobody can escape the levy for carriage, or its incidence; whereas customs, municipal and other forms of taxation may in large measure be avoided by a considerable number in every community.

The ancient controversy as to the priority of the hen or the egg has its counterpart in the question as to whether transportation facilities create trade or trade creates transportation facilities. Without expressing any opinion on the subject, I have long been watching the co-ordination of these forces; for they do co-ordinate. Traffic and trade must move together. They are dependent on each other. Trade cannot grow without marketing facilities; and, just as the ship preceded settlement, so the railway must provide the channel for a nation's commerce, otherwise, there will not be any considerable volume of commerce. Leaving the matter at that point, it will be helpful to see by ten-year periods how Canada's railway mileage has grown. Here are the facts:—

	Miles.		Miles.
1863	2,189	1893	15,005
1873	3,832	1903	18,988
1883	9,577	1913	29,304

Traffic has moved upward with available mileage. Could old and new mileage be separated, it would undoubtedly be found that the former carries the larger proportion of traffic. New mileage, as has been said, must to a large extent develop its business; and this is often a slow process. The following little table shows the total tonnage hauled and the volume per mile of line since 1883:—

	Tonnage.	Per mile of line.
1883	13,266,255	1,384
1893	22,003,599	1,466
1903	47,373,417	2,495
1913	106,992,710	3,651

It will be observed that the productivity of old mileage has more than offset the dilution brought about by new mileage; and the table as a whole may be taken as showing in a most striking way the expansion of the Dominion during the past thirty years. That expansion is exemplified in the fact that while there was the largest addition to mileage between 1903 and 1913 there occurred during that same decade the largest increase of freight traffic. Passenger business does not show the same ratio of development, as the following table makes plain:—

	Passengers.	Per mile of line.
1883	9,579,984	1,000
1893	13,618,027	907
1903	22,148,742	1,166
1913	46,230,765	1,577

There has been little change during recent years in the proportionate relationship of commodities to the total volume of traffic. For example, products of agriculture made up 16.85 per cent. in 1907, and stood at 16.31 per cent. in 1913. Products of mines and manufactures have shown the principal growth. The former grew from 18,460,172 tons in 1907 to 40,230,542 tons in 1913, while the latter expanded from 7,974,641 tons to 19,694,240 tons during the same period. Nevertheless, the percentage of each class to the whole was not materially altered, except in those two cases. This would seem to show that production has followed along constant lines, and that growth, as represented in traffic, has been fairly uniform among the seven classes.

In no other respect does the widening of Canadian railway interests show up so impressively as in earning power. Going no farther back than 1888, and giving the facts at five-year intervals, the following table tells a strong story:—

1888	\$42,159,152	1903	\$ 96,064,526
1893	52,042,396	1908	146,918,314
1898	59,715,105	1913	256,702,703

It will be seen that as between 1888 and 1898 there was an increase of 41.6 per cent., whereas between 1903 and 1913 the betterment amounted to 167.2. This highly satisfactory result was achieved without any increase whatever in ratio. Net earnings showed up equally well. As between gross receipts and operating expenses—the popular method of measuring net earnings, but not the sound way—there was an advance from \$11,507,106 in 1888 to \$74,691,013 in 1913. Thus, while gross earnings

grew by 509 per cent. during the whole period of 25 years, net earnings grew by 548 per cent. During at least 18 years of that period, there was on one hand a slight reduction of freight rates; while on the other there was a steady and pronounced advance in operating cost as represented chiefly in wages, prices for materials, and so on. Our railways have, therefore, raised net earnings very largely by better methods of operation.

At this point it would seem to be opportune to pause and ask: What, probably, will be the effect of the war now under way on the railways of Canada? No one knows; no one can do more than conjecture. The situation is as novel as it is staggering. It is a distressing topic, since war in all its aspects means waste. War is destructive and not constructive. To just the extent that Canadian commerce is hindered and production restricted there will inevitably be a reduction in the volume of traffic. Traffic is the life blood of railways. As it declines earnings fall off, and as earnings fall off the railways must cut down operating cost. The immediate effect of such economies will be a diminution of the pay roll, and we have already seen that salaries and wages make up 60 per cent. of operating expenses. The injury does not, however, end there. For every five persons who obtain a livelihood directly from the operation of railways at least one other person is dependent on that source indirectly. It therefore calls for no particular prescience to foretell a hard and trying year before the railways of Canada and all associated interests.

PERSONAL NOTES

Mr. E. T. Miller has been appointed branch manager at Regina, Sask., of the Imperial Life Assurance Company.

Mr. W. A. Marsh, one of the directors of the Quebec Bank, died recently.

Mr. James J. Hill celebrated his seventy-sixth birthday on September 16th. Mr. Hill was born near Galt, Ont., in 1838.

Mr. J. Manuel, a well-known citizen of Ottawa, died at his residence in that city on Saturday. He was a director of the Ottawa Gas Company and the Ottawa Light, Heat and Power Company and a large shareholder of the Canadian Bank of Commerce.

Mr. A. E. Ham, insurance superintendent for Manitoba, will represent the Association of Western Superintendents of Insurance of Canada on the national council of the World's Insurance Congress, to be held at San Francisco during the Panama Exhibition next year. Mr. A. W. Ross will represent the Mainland Fire Underwriters' Association of British Columbia.

Mr. A. J. C. Galletly, retired bank manager, died suddenly at Victoria, B.C. The late Mr. Galletly became identified with the banking business by joining the staff of the Bank of Montreal, and holding important posts successively at Montreal, Brockville, Brantford, Port Hope and Halifax. He went to Victoria in 1889, and made that city his home ever since, retiring from the management of the branch in Victoria about two years ago.

Mr. R. B. Burland, formerly manager of the Home Bank of Canada branch at Neepawa, Man., has been appointed manager of the office of the Home Bank recently opened in Calgary. Mr. V. F. Chalmers, formerly manager at Grandview, Man., takes charge of the Neepawa branch. Mr. H. C. Wilson, formerly manager at Welwyn, Sask., takes charge of the Grandview branch, and Mr. J. B. Lorimer, from the Winnipeg office, goes as manager at Welwyn, Sask.

Professor Adam Shortt, who contributed an important article to *The Monetary Times Annual* early this year, has just returned from England, where he has investigated civil service organization and conditions with a view to their application to Canada. In Birmingham, Dr. Shortt, as a result

How far will the war bring about an enforced halt in construction work? The importance and far-reaching nature of such a question is obvious. Many thousands of miles of new line are in process of building, and other vast projects are assuming positive shape. The money markets of the world have been paralyzed, and money to the railway builder is what traffic is to the railroad operator. Therefore, we must look for some let-up in construction activity. It is inevitable. Let us hope it may be of short duration. When the war is over, we are likely to see a period of unparalleled expansion in Canada. We have the inchoate material for a development beyond our most sanguine dreams.

From the railway point of view, the recent troubled situation has been hurled upon us when we were proud of our progress and strong in our faith. Our railways had established a surprising record of growth, and great plans, expressive both of our transportation needs and our accumulating energy, were under way. In 1913 they had made an unprecedented addition to equipment, and were in a fine position to meet a swelling of traffic. Had all this happened as the result of mismanagement or miscalculation, from some cause suggesting internal weakness, the situation would be vastly different; but it came when our railway situation, viewed as a whole, was sturdy and sound. Therefore, while we may be embarrassed, we shall be able to take up again the immense work on this northern half of the American continent pretty much at the point where it suffered interruption.

of war conditions, had little ready money in his possession as the bank holiday extended for several days. In order to save enough to pay for his room at the hotel and to get to London, he made his last two meals on fourteen cents—a practical application of economics. On arrival in London he was able to cash a letter of credit by the intervention of a friend in the Bank of Scotland before the banks actually resumed business.

Mr. R. M. Ballantyne, of Montreal, was one of the seven new directors of the Canadian Coal and Coke Company elected at the annual meeting last week. Seven new names were added to the board and five of the old board retiring. Those added to the board were: Messrs. T. H. Saunders, Cleveland; D. W. Campbell, R. M. Ballantyne, O. W. Donner, Wm. Dobell, W. B. Ross and H. Beverley Robinson, while the members of the old board retiring are: Messrs. E. B. Greenshields, J. Stanley Hough, C. H. Cahan, J. N. Greenshields and Raymond Brutinel. The board, as made up at present, consists of Messrs. H. A. Lovett Hon. Robert Mackay, Hon. Nathaniel Curry, J. W. McConnell, T. H. Saunders, D. W. Campbell, R. M. Ballantyne, O. W. Donner, Wm. Dobell, John T. Ross, A. H. Cook, W. B. Ross, and H. Beverley Robinson.

PIT PROPS WANTED AT ONCE

Urgent inquiries have been received at the department of trade, Ottawa, from Great Britain with regard to pit props, owing to the Baltic being closed. Prices have risen from 25 per cent. to 50 per cent., and are still rising. The props should be 4 to 6 feet long and 3½ inches to 4 inches in diameter at the small end. Spruce, pine and tamarack would be suitable, and the quantities are very large. Firms prepared to supply props should communicate at once with the department of trade and commerce, Ottawa.

A large supply of props is absolutely necessary for the prosecution of colliery operations in Great Britain. Having regard to the importance of this matter, both from a business and patriotic point of view, it is hoped that every possible effort will be made to supply an urgent need. A cable received states that over a million pit props are urgently needed, chiefly fir, 4 feet to 7 feet long, 5 inches to 6 inches diameter tops; also straight poles, fir, spruce or larch, 20 to 30 feet long, 5 inches to 9 inches.

There is only one way to get business; do it.

CANADA'S MOTTO IS BUSINESS AS USUAL

Some facts and figures and cheerful sentiment cited for the benefit of occasional wavering faith in a great country.

I WOULD bid the people of Canada to be of good cheer. This is a time for courage and confident belief that the resources of the Dominion are equal to every stress which we may be called upon to meet. The present struggle has dislocated industry throughout the world, but it has also given great opportunities. The people of Canada should avail themselves of these.

"A better and wider market for food products is certain for some time to come at good prices, and Canada should increase as much as possible the area of cultivation,

in order to profit thereby. This must necessarily tend to give an impetus to agriculture, the great basic industry of the country which will not only maintain, but strengthen our resources.

"Again, the Dominion can undertake the manufacture of many articles not hitherto made in Canada and thus do much to supply employment for those artisans and laborers who are temporarily out of work owing to the changes brought about by the war.—The Duke of Connaught at Canada's National Exhibition, Toronto.

WORK FOR 10,000 MEN

Sir William Mackenzie states that the Canadian Northern Railway will soon put 10,000 men on the finishing of the system.

CHANCE FOR THE BETTER

To *The Monetary Times*, Mr. J. H. Plummer, president of the Dominion Steel Corporation, says:—"Enquiries from abroad are beginning to reach us and a few weeks may change the situation for the better."

TEN TEXTILE MILLS BUSY

The favorable effect of present conditions upon the Canadian cotton industry has resulted in the resumption of full working time in the ten mills of the Dominion Textile Company, Limited.

BIG ORDER FROM ENGLAND

A rush order from England for 500 piano actions has been received by a Canadian house, *The Monetary Times* is informed by a member of the firm in question. This business formerly went to Germany.

PAINT BUSINESS IS GOOD

Announcing the usual quarterly dividend of 1¾ per cent. on preferred stock, payable to shareholders of record on the 15th, vice-president and manager C. C. Ballantyne, of the Sherwin-Williams Company of Canada stated that business was being maintained, that the company was in a strong financial position, and that there need be no anxiety regarding the payment of interest and dividends in the future.

WANT AGRICULTURAL LANDS

During the past month, the Saskatoon board of trade has received an unusual number of inquiries from various portions of the United States, with regard to the agricultural lands in the district. Practically all of such come from diversified farmers. Few of them are interested in land solely for wheat raising; in fact, those at present enquiring are farmers, men whom merely grain growing would not attract, but to whom it has now been demonstrated that this country is as well adapted for the growing of all farm crops and the successful handling of every branch of animal husbandry, as it is for the production of the world's finest wheat and oats. In contemplation of the achievements of mixed farmers now in the west, it is being borne home that if for merely grain growing the land was cheap a few years ago at \$5 per acre, it is now cheaper for diversified operations at its current value of from \$20 to \$30 per acre—that is, from the standpoint of profitable productivity for its owner.

KNITTING COMPANY AT WORK AGAIN

The Oxford Knitting Company, Woodstock, Ont., which closed its plant shortly after the beginning of the war, resumed operations on Monday, with its full staff of 150 hands.

OCTOBER DIVIDENDS COMING

October dividends already declared call for a total disbursement to shareholders in concerns of a Canadian capital interest amounting to \$13,456,748.

CANADA HAS BEST PLACE

That Canada should suffer least, have a quicker recovery from the effects of the present war, and ultimately make more from it than any other country in the world, is the opinion of Dr. Adam Shortt, civil service commissioner at Ottawa, and one of the best authorities on economics in the Dominion.

MOVING THE WESTERN CROP

The Canadian Pacific Railway will have a busy six weeks moving the harvest. For this it makes preparations in advance. Our wheat and grains of all descriptions will put about \$250,000,000 in the pockets of the western farmers, while the higher prices which will obtain for wheat, especially, will compensate for any lessened bulk that may obtain. The company has on hand about 95,000 freight cars, and is turning them out at the Angus shops at Montreal at the rate of ten a day.

TASTE OF CANADIAN JAMS

The embargo on the exportation of jam from the United Kingdom will increase the demand for Canadian made jams. During the fiscal year ending March 31, 1914, over \$500,000 worth of jams, jellies, and preserves were imported from the United Kingdom into Canada. The deficiency created by the shutting off of these imports under the embargo instituted by the British government must be made up by the Canadian jam factories.

INDUSTRIAL INQUIRIES AT MEDICINE HAT

That there is a continued substantial interest in the location of new industrial concerns in Canada, particularly from the United States, despite war conditions, is shown by a statement made by secretary Willcox, of the Medicine Hat board of trade. During August, the records of Mr. Willcox's office show that there have been ten bona fide inquiries from industrial men, who desire special information before deciding at what point to locate a new factory in Canada. The inquiries were received mostly from widely scattered points in the United States, and one or two from other parts of Canada.

ALBERTA MAKING CROP HISTORY

"The profit of Alberta is represented by an increased production of all our agricultural products," says Premier Sifton. "Our essential industries, grain, live stock, and other forms of agriculture, are stimulated, and as a result our farmers are receiving greater returns for the capital and labor invested. The immediate effect of the war has been to encourage a rural movement from the urban centres and a larger area will be under crop next year than at any previous time in the history of Alberta."

BUSY AT FORT WILLIAM

Western Canada is once again sending grain to the head of the great lakes, and every hour sees a hundred wheat-laden cars arriving at Fort William and distributed to the terminal elevators. On September 5th and 6th 1,500 cars arrived at this terminal and the number is being exceeded each day. By September 15th nearly 1,000 cars per day were arriving and will continue at this rate for the next two months anyway. The bulk of the wheat received so far has graded one and two northern. No grain has been received yet of a lower grade than three northern.

CASH FOR PRODUCTIVE WORK

More production is an agricultural text upon which Mr. C. M. Cutts, an Alberta farmer, is basing practical work. He has a half section of land about two miles west of Aldersyde, near Calgary. He has made \$4,525 from it this season.

Talking of his farm and work Mr. Cutts said:—"After retaining all my barley crop for feed, and all the seed and feed oats required for next year, I will be able to sell 6,500 to 7,000 bushels of oats and something over 100 head of hogs.

"Estimating the value of grain at the price I have been offered and the hogs at 8 cents per pound, which is somewhat under the present market price, I will be able to realize as follows from their sale:—

6,500 bushels of oats at 45 cents	\$2,925
100 hogs (200 pounds) at 8 cents	1,600
Making a total of	\$4,525"

More production allows one to jingle a little spare cash in one's own pockets instead of hearing it jingle in the lender's.

OPPORTUNITY FOR WOOD PULP TRADE

The sudden cessation, as a result of the war, of German exports of sulphite pulp to the United States has had the effect of diverting to Canada many contracts relating to the supply of paper. The Dominion is capable of producing unlimited supplies of wood pulp, and owners of timber rights of a suitable character, no less than actual manufacturers of pulp in Canada, are receiving a large number of valuable orders from the United States, the volume of which seems likely to increase. The production of wood sulphite, says the London Financial Times, has during recent years been a precarious industry; that is to say, the profits have been small and the risks great. Germany, however, with that ability for adaptation to commercial conditions which is so important a factor in her industrial success all over the world, has contrived to obtain a virtual monopoly of the wood pulp business, and apparently has made money out of it. Fortunately, Canada now has a chance of securing practically the whole of the trade. It is no betrayal of business secrets to state that paper manufacturers all over the world are searching for supplies of raw material now that the German market has been closed, and are paying whatever prices are asked in order to fulfil their contracts. If the Canadian interests are wise they will not exact exorbitant terms, but will stand out for contracts covering a period of years on a fair level of prices.

Prices and values must be right.

Some are born moratorious, some achieve moratoria, and some have a moratorium thrust upon them.

CANADIAN LOCOMOTIVE COMPANY

Demand for Products Was Smaller—Company's Financial Position

Reflecting a period of financial liquidation in Canada, the annual report of the Canadian Locomotive Company was presented to the shareholders on Thursday.

The manufacturing profits of the Canadian Locomotive Company for the past year amounted to \$334,114, as compared with \$377,043 for 1913, being a decrease of \$42,928. The interest from investments was \$7,942.

The manufacturing profits and income from investments totalled \$342,057, which has been disposed of as follows:— Bond interest, \$90,000; preferred stock dividend, \$105,000; adjustment of accounts and loss on investment bonds sold, \$14,168; transferred to reserve for special replacement account, \$40,000; balance to credit of profit and loss account from year's operations, \$92,889. There now stands at the credit of profit and loss account \$303,300, at the credit of reserve accounts \$140,000, and an accumulation out of profits of three years' operations of \$443,300.

Railways Did not Need Equipment.

The decrease in profits as compared with those of the previous year is accounted for, stated Mr. Amelius Jarvis, president, by the smaller output of the works as a result of the curtailment of orders by the Canadian railways.

The cost of additions to the plant for the year amounted to \$346,589, the funds for which have been provided by the sale of the company's investment bonds (the proceeds of which amounted to \$277,140) and the balance has come out of accumulated profits.

The additions to the company's plant and equipment are expected to be completed within the next three months at a cost estimated not to exceed \$50,000. The capacity of the works when completed will be from 15 to 20 locomotives per month.

The trade of Canada for the past 12 months has been steadily diminishing, consequently the railways' present equipment was ample for their existing mileage and needs. For this reason, added to the difficulties of obtaining money, many good orders from the railways have been postponed. On the other hand, a large amount of railway mileage in Canada is fast reaching a point of completion, to operate which additional equipment must be required. As our new plant is now practically completed we will be in an exceedingly advantageous position to take care of new work when it is offered.

Liquid Assets and Liabilities.

At the present time the company is practically out of orders. The directors, foreseeing this situation, have guarded the company's financial position so as not to jeopardize the payment of interest and fixed charges. This is evidenced by the statement of liquid assets, which amount to \$686,782, with quick liabilities of \$139,806, or net liquid assets of \$546,976.

The depreciation reserve account has not been added to this year, as the plant being new, the amount of \$75,000 at the credit of this account was thought sufficient, and after laying aside \$40,000 for special replacement account, the balance of \$92,889 was placed to the credit of profit and loss.

Messrs. George A. Touche and Company, chartered accountants, examined the books, etc., of the company and their certificate was attached to the company's report.

While the company's earnings declined slightly, they are eminently satisfactory in view of the general dislocation of the company's plant during alterations and extensions. These changes amounted practically to a rebuilding of the plant and in the case of less enterprising firms, might have meant the complete shut down of machinery while the alterations were proceeding. This work demonstrated ingenious engineering and good management and reflects the greatest credit upon the work of Mr. A. W. Wheatley, the general manager and his co-directors.

Revised version says: "George, did you plant that cherry tree?" "Yes, father, I cannot tell a lie. I did it with my little tools; and also the apple and plum and pear tree; the wheat and the oats and the corn; the truck garden and the grape vine. I did it, father, because I believe this war is a straight tip to more production, and more production means more money and less borrowing."

War, Finance and Commerce

French Defence Bonds.

A decree has been signed in Paris to issue treasury bonds of from three months to a year, of 100, 500 and 1,000 francs and national defence bonds at 5 per cent.

Peru Ends Moratorium.

The Peruvian government, which proclaimed a moratorium for 30 days on August 7, has announced that payments will now be resumed.

Bordeaux Bourse Reopens.

A dispatch from Bordeaux says that at the request of M. Ribot, the minister of finance, the brokers have associated and decided to reopen the bourse at Bordeaux.

Horses for British Army.

Major L. Meredith and Dr. T. Greenside, of London, Ont., who represent the British government, made this week from Cincinnati, the first shipment of 3,000 horses for the use of the British army in the European war.

Krupps and War Loan.

Among the subscribers to the German war loan are the Krupp firm and family, who have taken \$7,500,000 of the bonds. Further large subscriptions already have been received by the Reichsbank, says one of those optimistic Berlin dispatches.

Rothschilds Refused Coupon Payment.

The Austrian government, says a London cable, has offered to remit money for the payment of the coupons of the Hungarian loan of 1914, but as this would involve a transaction with an enemy's government the London firm of Rothschilds have declined to accept the offer.

Russia Buys Ice Breaker.

The Russian government has bought from the Great Lakes Towing and Wrecking Company a big ice breaking tug, which will leave immediately for Montreal to cross the Atlantic. It is believed the ice breaker is wanted to assist in keeping open the Russian White Sea port of Archangel.

Trading with the Enemy.

An extra of the Canada Gazette announces that "it is contrary to law for any persons resident in British dominions to trade or have any commercial or financial transactions with any person resident or carrying on business in the German Empire or Austria-Hungary without permission of the authorities."

Bank Cashes Belgian Notes.

The Bank of England has undertaken temporarily, on behalf of the National Bank of Belgium, to cash Belgian bank notes at the fixed exchange of 25.40 francs per £1. The arrangement has been made solely for the purpose of enabling refugees from Belgium to this country to obtain moderate amounts of cash to meet their immediate needs.

Fortunes for Dutch Mobilization.

Telegraphing from the Hague, the correspondent of the Exchange Telegraph says that Queen Wilhelmina has accepted the offer of six of the richest men in Holland to give one-tenth of their fortunes to pay the expenses of the present mobilization, which is costing 1,000,000 guilders a day. A guilder is equivalent to about 48 cents in Canadian money.

Chocolate for Troops.

Messrs. William Neilson, Limited, Toronto, offered to supply the government with 65,000 bars of chocolate, for use in whatever manner the government should choose and the offer has been accepted by the minister of militia. The chocolate will be shipped to Valcartier, and from there will be trans-shipped with the Canadian commissariat to Europe.

Bank of Germany Statement.

The Imperial Bank of Germany issued the following statement on September 7:—Bullion, bank certificates and bank notes decreased 5,078,000 marks; gold increased 23,649,000 marks; lombards increased 3,883,000 marks; discounts and treasury certificates decreased 70,298,000 marks; commercial paper decreased 46,621,000 marks; notes in circulation decreased 96,807,000 marks; deposits decreased 22,395,000 marks.

Goods Made in the Empire.

"Whereas this country, as a part of the British Empire, is at war with Germany and Austria through the autocratic action of the military faction in Germany violating their solemn pledge to respect the neutrality of Belgium, and whereas inter-commerce between Canada and the enemies of the British Empire would materially strengthen those opposed to us and prolong the war. Resolved, that this meeting of the Winnipeg branch of the Retail Merchants' Association of Canada, Incorporated, recommend to all retail merchants to abstain from buying and selling goods made in Germany and Austria, and to deal in goods made in the British Empire and those countries which are friendly to the allies who are waging a war for civilization and humanity against the spirit of brute force as personified by the Kaiser."

CENTRAL ALBERTA GETS GOOD PRICES

(Special Correspondence.)

Calgary, Sept. 10th.—The Central Alberta farmer is in receipt of war prices for things produced at a cost lower than for some years. Economy of production, preached during a period of low prices, reached a new point this season. Yet the greater part of this output, prepared for market under these conditions, is to-day bringing an average price almost thirty per cent. more than it did twelve months ago.

Besides the increased demand for foodstuffs supplies in the ordinary way, there is a good market for remounts, buyers from the British war office attending the larger centres to take over sound horses between five and nine years old and weighing between 1,100 and 1,300 pounds. For animals of this class the net price is about \$165. To facilitate this trade the horse ranchers are arranging to have buyers visit their ranches, make selections which the horse wranglers will break to ride and drive, and when this is accomplished the animals are to be presented for acceptance or otherwise. This obviates the necessity of breaking horses which for any reason do not conform to the ideas of the War Office.

An effort is being made to create a fund in Calgary for the purpose of buying live stock, preferably milking cows, re-selling to farmers who are in a position to handle more than the number they have—but are without capital to finance the transaction—and accepting repayment on the instalment plan. There is evidently a wide field for an enterprise of this kind, and, judging from the names of prominent men who are lending their support to the scheme, something satisfactory should develop. There is also in contemplation a plan for assisting farmers to seed a larger acreage next year than they would in ordinary circumstances. It is proposed to have the Dominion Government guarantee a fund which would be raised in the first instance by some public body through a bank, and in the rather improbable event of the farmers and the organization being unable to repay, the government would do so.

A "Made in Calgary, Canada or the Empire" agitation is being pushed by many manufacturers and wholesalers here, who are urging shoppers to ask for goods manufactured by Britishers.

Oh, to be a loan in London, says the municipal debenture.

The Union Bank of Canada has contributed \$25,000 to the National Patriotic Fund.

"The Monetary Times urges that Canada's motto at the present juncture should be 'Business as Usual.' Then it tells of good business in all manner of lines," says a Great West Life bulletin. "That is the way—the Great West way. We Life men, of all people, may feel cheerful. We are selling a 'legitimate line' with a demand that ever grows."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Simcoe, Ont.—The bonds for hydro-electric extension to Simcoe have been sold.

Weston, Ont.—No bids were received for an issue of \$22,152 5½ per cent. sewer debentures.

Barton Township, Ont.—Tenders are invited for \$61,000 5 per cent. 20 and 30-year debentures. A. E. Bryant, clerk.

Chatham, Ont.—On October 12 ratepayers will vote on a by-law to issue \$90,000 debentures for electric substation, etc.

Cardston, Alta.—The recent issue of debentures for which tenders were desired remains unsold, no satisfactory bids being received.

District of Saanich, B.C.—By-laws to raise \$825,000 for street improvements and waterworks are being voted on tomorrow, September 19th.

Montreal, Que.—On account of the European war, the firm which recently acquired \$730,000 4½ per cent. debentures, asked the board of control to cancel the sale of \$624,000.

St. John, N.B.—An issue of \$125,000 bonds may be decided upon for various expenditures already authorized, as it is anticipated that the debentures will be absorbed by local investors.

Truro, N.S.—Three bids were received for the recent issue of \$74,250 5 per cent. 30-year debentures. Messrs. F. B. McCurdy and Company, Halifax, being the successful tenderers.

Oakville, Ont.—Permission has been received by the town clerk from the municipal and railway board to proceed with the issue of \$35,000 worth of debentures for extension of waterworks.

Peterboro, Ont.—A credit balance of \$47,439 is shown in the city's financial statement for the last seven months. An issue of short term bonds amounting to \$100,000 is likely to be made shortly.

Goderich, Ont.—A by-law to loan the newly-organized Goderich Furniture Company, Limited, \$25,000 and give the company a fixed assessment of \$10,000 for a period of 20 years has been carried.

Shoal Lake, Man.—Tenders will be received up to October 15th for \$11,000 5 per cent. 20-instalment debentures. F. Dobbs, secretary-treasurer. (Official advertisement appears on another page.)

Alberta.—The following school districts have been empowered to borrow:—North Clover Bar, No. 3117, \$1,200. Jas. T. Trueman, Bremner. Wetaskiwin, No. 264, \$8,500. E. E. Chandler, Wetaskiwin.

Neepawa, Man.—Several firms intimated to Mr. J. W. Bradley, secretary-treasurer, that owing to prevailing conditions, they were unable to make an offer for the issue of \$7,500 6 per cent. recently offered.

Hamilton, Ont.—The board of control have recommended that this city give \$20,000 towards the Hamilton to Toronto roadway scheme proper, and an additional grant of \$10,000 to pay Hamilton men engaged on the job.

Medicine Hat, Alta.—The mayor read a statement at a recent council meeting which showed that the city owed the bank some \$173,000, about \$40,000 was owing in outstanding accounts, and some \$62,000 was owed on contracts.

Excelsior, Alta.—A resolution authorizing the reeve and secretary-treasurer to renew our notes to the Canadian Bank of Commerce, one for \$1,500 due August 29th, the other of \$1,000 due September 1st was carried at a recent council meeting.

Calgary, Alta.—Five Canadian banks, with branches in Calgary, have each agreed to lend the city \$100,000, or in all \$500,000, to tide Calgary over the present financial crisis. The banks concerned are Commerce, Montreal, Dominion, Royal and The Molsons.

Vancouver, B.C.—The board of works has sanctioned the construction of sewers to cost \$46,850. Also, subject to approval by the joint sewerage board, the construction of a sewer to cost \$15,000. Other sewers, costing \$24,750, were authorized to be constructed.

New Westminster, B.C.—In connection with contemplated work by the city, Alderman Dodd has stated that the

following amounts will be expended:—Glenbrook sewer outfall, \$10,000; Sapperton sewer outfall, \$31,500, with pipes, over \$40,000; in other sections, \$70,000; reservoirs contemplated, \$45,000; stables, Eighth Street, \$6,000; Columbia Street paving, both upper and lower, about \$100,000.

Saskatoon, Sask.—"Saskatoon seems to have handled the situation very well," said Mr. A. J. McPherson, chairman of the Saskatchewan local government board, when visiting that city for the purpose of going into certain matters with the council. "Your city council," he added, "is doing all possible to keep the city in good order."

Fort William, Ont.—The financial report of the utilities of the city for the first six months of the present year has been prepared, and shows a total profit on the operation of all utilities of \$20,954.34. The statement is as follows:—Water—Revenue, \$47,653; maintenance, \$16,745; gross profit, \$30,908; fixed charges, \$25,545; surplus, \$5,463. Light—Revenue, \$59,912; maintenance, \$31,018; gross profit, \$28,894; fixed charges, \$14,649; surplus, \$14,245. Telephone—Revenue, \$31,565; maintenance, \$14,542; gross profit, \$17,023; fixed charges, \$15,779; surplus, \$1,244.

British Columbia.—Mr. Robert Baird, inspector of municipal offices, is visiting the southern section of the province including Kamloops, Armstrong and other points in the Okanagan district, the Boundary district, Greenwood, Grand Forks, Nelson, Cranbrook and Fernie. The object of the visit is one of inspection, surveying the new situation which has developed as a result of complications following the outbreak of the war. Mr. Baird will ascertain the state of the finances of the various municipalities, and their needs for the immediate future, afterwards presenting a report to the attorney-general.

Montreal, Que.—Arrangements have been made for a loan of \$3,500,000 from the Bank of Montreal. The board of control passed the following resolution:—"The board of control is of the opinion that it is necessary under the present circumstances and monetary conditions to curtail capital expenditures to the utmost extent practicable. In consequence, the city will apply for an advance from the Bank of Montreal amounting to \$3,500,000 on capital account, to cover the requirements until the end of the year. If on or before January 1, 1915, a permanent loan cannot be floated, the board of control asks that further accommodation be granted to the extent of about \$500,000 per month for the months of January, February, March, April, May and June next, in anticipation of the revenue of 1915, to cover the excess of expenditure for maintenance over the receipts for that period, making \$6,000,000 in all."

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 11th, 1913; and September 10th, 1914, with changes:—

	Week ended Sept. 10, '14.	Week ended Sept. 11, '13.	Changes.
Montreal	\$ 39,645,639	\$ 55,091,935	— \$15,446,296
Toronto	28,989,895	42,187,686	— 13,197,791
Winnipeg	21,490,984	23,357,533	— 1,866,549
Vancouver	6,745,184	12,210,324	— 5,465,140
Calgary	2,996,561	4,533,581	— 1,537,020
Edmonton	2,207,546	4,280,205	— 2,072,659
Ottawa	3,964,803	3,679,795	+ 285,008
Hamilton	*2,413,170	3,280,089	— 866,919
Victoria	1,814,434	3,110,537	— 1,296,103
Quebec	3,361,230	3,422,464	— 61,234
Regina	1,711,925	2,219,594	— 507,669
Halifax	1,623,153	2,190,575	— 567,422
Saskatoon	899,440	1,479,754	— 580,314
London	1,404,053	1,598,473	— 194,420
St. John	1,301,364	1,535,826	— 234,462
Moose Jaw	657,102	881,556	— 224,454
Fort William	629,987	861,844	— 231,857
Brantford	409,823	623,478	— 213,655
Brandon	405,646	567,965	— 162,319
Lethbridge	387,326	702,375	— 315,049
New Westminster	310,087	567,111	— 257,024
Medicine Hat	330,700	723,369	— 392,669
Totals	\$123,700,052	\$169,106,069	— \$45,406,017
Peterboro	338,816		

*Five days only.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Campden, Ont.—September 15—Mr. H. Lewis' store. Loss and cause unknown.

Tillsonburg, Ont.—September 15—Wabash depot. Loss unknown. Cause, sparks.

Bronte, Ont.—September 10—Soper's ice cream pavilion. Loss \$350. Cause unknown.

Moncton, N.B.—September 9—Minto Hotel, Robinson Street. Loss \$1,500. Cause unknown.

Lindsay, Ont.—September 14—Grand Trunk station. Loss unknown. Cause, supposed sparks.

Port Hope, Ont.—September 14—Royal Hotel stables. Loss, \$1,000. Insurance, \$700. Cause unknown.

Chatham, Ont.—Seven stacks of grain, containing 1,000 bushels, on Mr. Purdy's farm, Raleigh Township.

Sarnia, Ont.—September 8—Cleveland Sarnia Saw Mills Company's lumber piles. Loss \$20,000. Cause unknown.

Abbotsford, B.C.—September 9—Commercial hotel and Empire building. Loss \$7,000. Insured. Cause unknown.

Cobalt, Ont.—September 12—Mr. F. Brown's dwelling, Galena Street. Loss unknown. Cause, supposed defective wiring.

Ottawa, Ont.—September 10—Four residences, Nicholas Street and Laurier Avenue. Loss \$6,000. Cause, supposed incendiary.

Hamilton, Ont.—September 8—Canadian Tungsten Lamp Company, Cannon Street East. Loss \$1,000, insured. Cause unknown.

Winnipeg, Man.—September 3—General Hospital's laundry destroyed. Loss, \$10,000. Cause unknown.

September 9—Steamer, Mount Cashel, owned by M. E. D. Moore. Loss \$50,000. Cause, supposed incendiary.

Montreal, Que.—September 9—Imperial Cap Company, 32 Jurors Street. Loss and cause unknown.

September 10—National Drug and Chemical Company's premises, 34 St. Jean Baptiste Street. Loss \$5,000. Cause unknown.

September 14—Stable, 2333 Notre Dame Street West. Loss and cause unknown.

Midvale, Sask.—Business section. Losses. Midale Hardware Company's loss, \$27,000; insurance, \$17,000. J. M. Picuinpaugh, loss \$3,000; insurance, \$1,950. J. V. Flurry, loss, \$14,000; insurance, \$7,000. J. M. Mozer, loss, \$1,500; insurance, \$1,000. H. E. Koch, loss, \$1,000; insurance, \$200. Dr. Mainprice, loss \$50; insurance, \$400. Wedin and Company, loss \$1,000; insurance, \$400.

Saskatoon, Sask.—Fire Chief Heath's report for the first week in September shows following losses:—

September 1—Printing office of Daily Star, 20th Street East, owned by Herrman and Lauriman. Cause, overheated pipe. No damage.

September 3—Dwelling of F. Walton, Avenue F. and Bedford Road. Cause unknown. Loss, contents, \$700; building, \$300. Insurance, Winnipeg Fire Underwriters, contents, \$700; building, \$300.

Toronto, Ont.—Fire Chief Thompson's report for the week ended September 8th, shows the following losses:—

September 3—Store and dwelling of Pethick and Walker, owned by Mr. M. Scott. Cause, explosion of gasoline. Loss, stock, \$1,000; building, \$500. Dwelling of M. Reynolds, 70 Wellesley Street, owned by John Carlaw. Cause unknown. Loss, contents, \$25; building, \$10. Building of Tackaberry-Stone, Limited, and Geo. T. Smith, 555-7 Bloor West. Cause unknown. Loss, contents, \$2,500 and \$25; building, \$150.

September 4—Building of S. G. Smith, 276 Jarvis Street, owned by M. Gray. Cause unknown. Loss, contents, \$50; building, \$25. Two frame stables of Clyma Brothers, 23 McGee Street. Cause unknown. Loss, contents, \$550; building, \$150. J. Williamson, 25 McGee Street. Loss \$150.

September 5—Automobile No. 16202, of W. Eaton. Cause, engine backfiring. Loss \$1,200. Building of J. O. Oslid, 298 Hillsdale Avenue. Cause unknown. Loss, contents, \$500; building, \$1,200. G. Whyett, 300 Hillsdale Avenue. Loss, contents, \$100; building, \$300. Store and dwelling of Mrs. N. Craig, 205 St. Patrick Street, owned by J. O. Patterson. Cause unknown. Loss, contents, \$5; building, \$50. Frame shed, rear 274 Lippincott Street, occupied by W. T. Hardacre. Owned by S. Best. Cause unknown. Loss \$75.

September 6—Frame store of A. Woods, 94 Geary Avenue, owned by Chas. Smith. Cause unknown. Loss, contents,

\$1,000; building, \$300. Frame stable, 410 Yonge Street, owned by H. Franklin, 27 Queen Street West. Cause, incendiary supposed. Loss, \$1,000. Two frame stores and dwellings of Hoffman Brothers, 412 Yonge Street, and S. R. Wilde, 414 Yonge Street. Loss \$1,100. Dwelling of C. P. Wade, 257 Gerrard Street East; owned by Mr. Hogarth. Cause, ignition of leaking gas. Loss, \$75. Building of Hinde & Dauch Paper Company, 47 Hanna Street. Cause unknown. Loss \$50.

September 7—Building of L. N. Tigh, 534 Sherbourne Street; owned by R. C. Levesconte. Cause unknown. Loss, contents, \$25; building, \$200. Frame building of John Donaldson, rear 20 Beaconsfield Avenue. Cause unknown. Loss, contents, \$25; building, \$350. E. H. Boye, rear 18 Beaconsfield Avenue. Loss, contents, \$150; building, \$200.

September 8—Dwelling of F. Weiner and A. Myers, 12 Carlyle Avenue. Loss, contents, \$25; building, \$25.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

St. John, N.B.—Corrected estimates show that loss including 70,000 bushels of grain in the Intercolonial elevator is about \$400,000, and the loss on freight shed adjoining and contents does not exceed \$60,000.

Victoria, B.C.—Fire Chief Davis' report for August shows the following losses:—Loss by fire on buildings, \$55; loss by fire on contents, \$20; total loss by fire on buildings and contents, \$65. Insurance on buildings, \$3,000; insurance on contents, \$1,000; total insurance on buildings and contents, \$4,000. Box alarms received, 10; telephone alarms received, 30. Feet of 2½-inch hose laid, 10,130; gallons of chemicals used, 355; feet of ladders raised, 25; miles traveled by department, 199-280 yards; gasoline permits granted and inspected, 2; buildings inspected, 11; notices served, 7.

The following fire losses were adjusted by E. A. Lilly Adjustment Agency, Edmonton, Alberta:—

Shandro, Alta.—A. Shandro. Farm dwelling house and contents. Loss total. Insurance, \$1,500, in the British America.

Duvernay, Alta.—Onufy Diaczuk. Property totally destroyed, farm buildings. Insurance \$450, in the Dominion Fire.

Millet, Alta.—Albert Gustav Hougestol. Farm buildings, property totally destroyed. Insurance, \$800, in the Liverpool-Manitoba.

Edmonton, Alta.—Crafts, Lee and Gallinger. Loss on restaurant building, \$404.70. Insurance, \$3,000, in the British Dominions.

Tofield, Alta.—Frederick William Wilde. Loss on farm building, \$490. Insurance, \$1,600, in the Liverpool and London and Globe Insurance Company, Limited.

Edmonton, Alta.—John Kelly and J. H. Wood. Rooming house. Loss, \$313.75. Insurance, \$800, in the Springfield Fire and Marine. Tenant, Tony Krtinrg. Loss on furniture, \$100. Insurance, \$300, in the Hudson Bay Insurance Company.

Edmonton, Alta.—Edmonton Locators, Limited. Dwelling house. Loss, \$89.70. Insurance carried in the Caledonian Insurance Company. Tenant, W. J. McKay. Loss on furniture, \$93.30. Insurance carried in the Caledonian Insurance Company.

Veteran, Alta.—Veteran Hotel Company. Hotel building and contents, property totally destroyed. Insurance, \$3,000 in the Rochester German Underwriters; \$5,000 in the Equitable Fire and Marine; \$2,500 in the Germania Fire; \$1,500 in the Delaware Underwriters; \$5,000 in the Atlas; \$5,000 in the Liverpool and London and Globe; \$5,000 in the Northern; \$1,500 in the Liverpool and London and Globe. Davis and Johnson. Loss on pool-room building, \$100. Insurance, \$1,800, in the Sun.

The following fires were adjusted by Paterson and Waugh, Edmonton:—

Edmonton South.—July 11—George E. Mellon's building, not occupied. Loss, building, 273. Cause unknown, supposed to have been caused by carelessness of vagrants. Insurance, Fireman's Fund, \$250. Loss compromised for \$50 on account of no vacancy clause.

Stony Plain, Alta.—August 4—Filipp Litzenberger. Loss, buildings, barn, \$532; barn, \$209. Cause unknown, supposed to have been by cigarette butt, or dumping of pipe near straw pile. Insurance, Commercial Union, barn, \$100; Commercial Union, barn, \$100.

NEW INCORPORATIONS

Promoters Regaining Confidence Have Obtained Sixty Charters This Week

Canada's new companies incorporated this week number 60. The head offices of these companies are located in six provinces. The total capitalization amounts to \$31,221,000, the largest companies being:—

The Safety Tire Company, Limited, Quebec, Que. \$ 1,000,000
 Mullen Coal Company, Limited, Edmonton 2,000,000
 Canadian Shipbuilding and Dry Dock Company, Limited, Owen Sound 2,000,000
 International Petroleum Company, Limited, Toronto 19,440,000

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

Province.	No. of companies.	Capitalization.
Prince Edward Island	1	\$ 440,000
Quebec	17	2,185,000
Ontario	22	22,885,000
Manitoba	3	20,000
Alberta	12	5,130,000
British Columbia	5	555,000
	60	\$31,221,000

The following is a list of charters granted during the past 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:—

- Victoria, B.C.**—Brown Jug Inn, Limited, \$25,000.
- Stettler, Alta.**—Stettler Cigar Factory, Limited, \$20,000
- Lethbridge, Alta.**—The Felger Farming Company, Limited, \$360,000.
- Medicine Hat, Alta.**—Milk River Oil and Gas Company, Limited, \$125,000.
- Quebec, Que.**—The Safety Tire Company, Limited, \$1,000,000. J. G. Frenette, A. Moisan, A. Begin.
- Berlin, Ont.**—Curtis Fire Systems, Limited, \$250,000. F. D. Curtis, W. M. O. Lochead, C. B. Dunke.
- Hamilton, Ont.**—Polish Falcons Gymnastic Association of Canada, E. Dembski, G. Zacierka, F. Latawiec.
- Fort William, Ont.**—R. E. Walker and Company, Limited, \$150,000. R. E. Walker, H. H. Walker, T. S. Elmore.
- St. Catharines, Ont.**—St. David's Sand Company, Limited, \$50,000. L. C. Wilkie, G. B. Burson, M. C. Houston.
- Prince Edward Island.**—The Bay State Fur Farms, Limited, \$440,000. G. F. Johnson, J. G. Larsson, D. G. Haskins, Jr.
- Port Colborne, Ont.**—Port Colborne Development Company, Limited, \$50,000. W. R. Willard, M. I. Brown, A. Cann.
- Jonquieres, Que.**—La Compagnie Simon Tremblay and Fils, Incorporated, \$15,000. S. Tremblay, J. S. Tremblay, O. Perron.
- Owen Sound, Ont.**—Canadian Shipbuilding and Dry Dock Company, Limited, \$2,000,000. T. H. Barton, C. B. Henderson, S. C. S. Kerr.
- Ottawa, Ont.**—Orme Investments, Limited, \$100,000. F. L. Orme, M. Orme, W. C. Perkins. Morrisburg and Ottawa Construction Company, Limited, \$40,000. A. J. Fraser, M. J. Brennan, G. D. Mumford.
- London, Ont.**—Warwick Wheel Company of Canada, Limited, \$100,000. D. Ferguson, C. C. Ferguson, J. Brooks. Victor Amusement Company, Limited, \$40,000. G. G. Holding, G. L. Jackson, F. J. Jackson.
- Calgary, Alta.**—Good Hope Oil and Gas Company, \$500,000. The Famous Players Film Service, Limited, \$50,000. The Summerland Oil and Gas Company, Limited, \$1,000,000. Victoria Acreage (Canada), Limited, \$20,000.
- Vancouver, B.C.**—Higgins Company, Limited, \$20,000. Petroleum Leaseholds, Limited, \$100,000. Lost Creek Mining Company, Limited, \$10,000. Colonial Brewing Company, Limited, \$400,000. R. L. Reid, D. S. Wallbridge, J. B. Boyd.

Edmonton, Alta.—Briere Brothers, Limited, \$25,000. Edmonton Industrial Association Drilling Company, Limited, \$20,000. Mullen Coal Company, Limited, \$2,000,000. Gregory Cafe, Limited, \$10,000. Paramount Athabasca Oil and Gas Properties, Limited, \$1,000,000.

Winnipeg, Man.—Harrison's Taxicab and Auto Livery, Limited, \$1,000. G. J. Chester, L. Harrison, S. L. Goldstine. Merchants Investment Company, Limited, \$5,000. C. D. Hughes, MacAlpine, D. H. Ross, H. M. Leach. Regal Wine Company, Limited, \$20,000. M. Hoffman, C. Nemerovsky, E. R. Levinson.

Toronto, Ont.—International Petroleum Company, Limited, £4,000,000. A. M. Stewart, H. L. Machell, M. J. B. Taylor. North American Improvement Company, Limited, \$200,000. C. E. Hastings Medhurst, F. A. Sutherland, H. K. Harris. The Lake Nipissing Shipping and Transportation Company, Limited, \$40,000. B. H. L. Symmes, J. S. Duggan, T. S. H. Giles. Noble Air Pump Company, Limited, \$25,000. J. Noble, E. Noble, F. W. Bindon. J. Vise and Company, Limited, \$40,000. J. Vise, R. Vise, B. Vise. The Wm. Shannon Company, Limited, \$40,000. J. F. MacGregor, W. R. Anderson, B. H. L. Symmes. Rosedale Hotel, Limited, \$50,000. K. F. Mackenzie, H. H. Ellis, E. MacInnes. Canadian Simplex Motors, Limited, \$40,000. J. T. Loftus. J. A. Milne, W. H. Ford. Vacuum Gas and Oil Syndicate, Limited, \$60,000. E. F. Mayo, A. Hollingsworth, C. Carrick. Monarch Paper Company, Limited, \$40,000. L. F. Houpt, W. E. Houpt, A. R. Currie. War Novelty Company, Limited, \$40,000. M. L. Gordon, B. H. L. Symmes, T. S. H. Giles. Swift Current Investments, Limited, \$50,000. A. Cann, A. Compton, M. T. Brown. Canadian Jewish Publishing Company, Limited, \$40,000. H. Winberg, S. Goldenberg, J. Crossman.

Montreal, Que.—Gerth's, Limited, \$100,000. E. A. Gerth, W. K. McKeown, H. Lacerte. W. H. Taylor, Limited, \$50,000. N. F. MacNeil, Z. A. B. Cameron, R. S. McGillivray. St. Denis Theatre Company, Limited, \$750,000. L. A. David, L. A. D. Mailhiot, S. H. Reid Bush. St. Lawrence Canning Company, Limited, \$50,000. R. Lacroix, J. M. Marcotte, J. A. O. St. Marie. Metropolitan Realities, Limited, \$20,000. H. J. Kavanagh, H. Gerin-Lajoie, P. Lacoste. White House, Limited, \$20,000. W. L. McLean, J. N. Guilbault, A. Slevan. Simpson Brothers Company, Limited, \$20,000. G. H. Simpson, T. C. Simpson, W. H. Simpson. Westmount Cafe, Limited, \$20,000. N. Leroux, L. Leroux, A. Normendeau. Lussier, Limited, \$20,000. R. Lussier, E. Lussier, L. Lussier. C. Grignon, Limited, \$20,000. C. Grignon, J. Lussier, D. Grignon. Cafe Gosford, Limited, \$20,000. O. Leroux, J. Leroux, G. Leroux. Empire Secret Service Company, Limited, \$20,000. L. Thomas Boucher de Grosbois, P. Boucher de Grosbois, C. Boucher de Grosbois. Hotel Italie, Limited, \$20,000. A. Roncari, R. Binda, F. Roncari. Trudeau, Limited, \$20,000. Z. Normandin, O. Trudeau, J. Poupart. L'Association de Protection des Marchands détailliers de Tabac et Cigares de Montreal, \$20,000. P. T. Valiquette, A. Michaels, F. X. Vezina.

DEBENTURES FOR SALE

MUNICIPAL DEBENTURES FOR SALE.

The City of Windsor, Ontario, offers for sale by tender the following debentures:—

- \$80,288.96 20-year Sinking Fund, 6 per cent.
- \$24,300 10-year Sinking Fund, 5 per cent.
- \$20,000 20-year Instalment Plan, 5 per cent.
- \$50,000 20-year Instalment Plan, 5½ per cent.
- \$40,000 10-year Instalment Plan, 5 per cent.

Coupons attached for payment of interest half-yearly. Except in the case of the \$20,000 block, the debentures are as far as practicable made of the denomination of \$1,000 each. No tender necessarily accepted. Tenders will be received up till noon on the 25th September, 1914.

Full particulars furnished on application to
STEPHEN LUSTED,
 Clerk.

INVESTMENTS AND THE MARKET

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

Intercolonial Coal Company.—The output of the company for August totals 20,000 tons.

Mond Nickel Company.—The company made an issue in London last month of £300,000 7 per cent. non-cumulative preferred shares of £1 each to existing share and debenture holders.

Hedley Gold Mining Company.—The company has declared the regular quarterly dividend of 3 per cent and an extra dividend of 2 per cent., payable September 30th to holders of record September 18th.

Acadia Coal Company.—The output of the company at Halifax for the month of August was 30,470 tons, while the sales for the month totalled 29,500 tons, showing an increase of over 3,000 tons over the preceding month in output and 5,000 tons in sales.

Spanish River Company.—Mr. W. E. Stavert states that the plants of the Spanish River Company and of the Lake Superior Paper Company have been working at 100 per cent. capacity. The Spanish River Company's year ended on June 30th, and the annual meeting is due to be called some time this month.

Metropolitan Bank.—The proposal to sell the assets of the Metropolitan Bank to the Bank of Nova Scotia was unanimously ratified at a meeting which represented practically the entire Metropolitan stock on Monday. The president, Mr. S. J. Moore, presided, and the terms of the deal were generally approved.

Twin City Rapid Transit Company.—The Twin City Company's earnings for the month of August show an increase of \$19,139, or 2.49 per cent. Earnings for the first eight months of the year are \$6,074,204, the increase being \$349,198, or 6.10 per cent. Earnings in the final week of August showed the first decrease of the year. It amounted to \$2,775, or 1.09 per cent.

Hollinger Gold Mines.—The monthly report states at present 60 stamps are working, and during the month 16,891 tons of ore were hoisted from the various levels, at an average value of \$15.46. A winze has been started below the 675-foot level, and the 800-foot level should be reached about the end of October. The plant expenditure for the month was \$30,546, of which the larger amounts were for mining and marketing bullion. The total profits to August 12th are given as \$1,015,451.

Canadian Bank of Commerce.—The bank having redivided its capital stock into shares of \$100 each, pursuant to the provisions of the Bank Act, calls for tenders for the purchase of twenty-four shares of the par value of \$50 each, being the shares of persons who continue to hold only one \$50 share. Tenders must be for two such \$50 shares or multiples thereof, and the highest tenders shall be entitled on payment of the amount tendered to one \$100 share for each two \$50 shares in respect of which they are the highest bidders. October 31st, 1914, is the last day fixed for receipt of tenders.

Provincial Silver Black Fox, Limited.—A cash dividend of 40 per cent., payable September 15th, and a further dividend of probably 20 to 30 per cent., to be paid after the annual meeting, is announced by the company, with head office at Charlottetown. This company was promoted last year by Hon. John Agnew and Mr. J. O. Hyndman, G. D. DeBlois and W. E. Agnew, who now form the Royal Investment Exchange. They are promoting also the John Agnew Fur Farms, Limited, which will be a sister company to the Provincial Company.

Porto Rico Railway Company, Limited.—The gross earnings of the company for August totalled \$62,676, a decrease of \$3,411, as compared with the corresponding month in 1913, or equal to 5.16 per cent. The net earnings for the month increased nearly \$6,000, an equal of over 23 per cent., the total being \$31,234, as compared with \$25,309 for July, 1913. The figures for the first eight months of the year show gross earnings of \$529,013. This is a decrease of over \$42,019, equal to 7.36 per cent., as compared with the same period last year. The net earnings so far this year show a decrease of 2.37 per cent. The figures for the eight months are \$243,090, as compared with \$250,200, a difference of over \$7,000.

Nova Scotia Steel and Coal Company.—The following circular, signed by Mr. R. E. Harris, president of the company, has been sent from the head offices of the company: "For some months past there has been great depression in the steel trade of Canada. Since the war began that depression has been emphasized, and we have been compelled to close down a portion of our plant, awaiting developments. It is impossible to predict what the effect of the war on the steel industry may be, but in view of the situation as it exists to-day your directors have with regret reached the conclusion that it would not be prudent to make further payments of dividends on the stocks of the company until the business situation improves. I, therefore, beg to advise you that the dividends on preferred and common stock usually payable on October 15th will not be declared."

Standard Chemical Iron and Lumber Company.—The company has altogether fifteen plants, twelve of which are located in Canada, one in Germany, one in England and one in France.

As a result of the war a serious dislocation of the company's business was anticipated owing to the fact that the company exported largely to England, and also large quantities of crude alcohol to France and Germany. All the Canadian plants were, therefore, shut down immediately except the Longford and Fasset, Que., plants.

During the past few weeks the company have succeeded in making important contracts in England for next year's delivery, and have also been able to liquidate the stocks in England owing to the complete shutting off of the continental supply of wood chemicals.

The company are proceeding to open up their factories, having started the Cookshire factory, and anticipate opening the largest plant at Sault Ste. Marie about October first. The other factories will be opened up gradually, and early next year we anticipate running to full capacity. The moratorium in England is not being taken advantage of to any extent as far as this company is concerned.

Canadian Coal and Coke Company.—The report for the seven months ending March 31st showed a loss of \$72,225. This includes a loss on operation of \$35,534, and interest on a temporary loan of something over \$36,000, but not interest on the bonds or preferred stock.

H. A. Lovett, K.C., president, in referring to the work accomplished at the different mines, stated the temporary loan of \$500,000, and the note issue of \$1,000,000 put through to secure this, had to be taken up largely by the board itself. He hoped that conditions would be such before the end of the year that this year's business might be carried on without loss.

Mr. Lovett said that the Pacific Pass had shown a loss of \$26,000, and the Western a loss of \$23,000, while Lethbridge showed a profit of \$8,000.

Late developments had led him to pay off the \$200,000 which was in the hands of the company on the \$500,000 temporary loan, and having the balance of \$300,000 extended until October next. Permanent finances had yet to be arranged.

Mr. E. B. Greenshields, who retired from the board, bore Mr. Lovett out in this, and said that the board had received but very little support from the shareholders and creditors.

RAILROAD EARNINGS

The following are the railroad earnings for the first week in September:—

	1914.		1913.	Decrease.
Canadian Pacific Railway				
Sept. 7	\$2,110,000	\$2,496,000	\$386,000	
Grand Trunk Railway				
Sept. 7	\$1,088,113	\$1,099,259	\$11,146	
Canadian Northern Railway				
Sept. 7	\$320,000	\$382,400	\$62,400	

Loyalty and business are both good,—in double harness. Britannia ruling the waves is another form of business as usual.

Europe is getting the cannon ball and Canada only the echo,—in which fact is another cause for thanksgiving.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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G. W. Goodall, Western Manager.

Vancouver Office: 403-4 Bank of Ottawa Building. Telephone Seymour 9101

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

MAYOR MARTIN, OF MONTREAL

Mayor Martin, of Montreal, says he will not sign the contract adopted by the city council by which the Bank of Montreal takes the city out of a nasty hole, preserves its credit, and becomes the city's agent for five years. The mayor is reported to have said that he is running the city and wants no restrictions imposed regarding city loans. Mayor Martin appears to have no conception whatever of the delicacy of credit. Unless more careful, he will cause such a blow to Montreal's credit, that even his superior wisdom and strength will not be able to repair. Already Montreal's bonds are said to have been peddled in New York to the amusement and disgust of financial houses there who are accustomed to see cities finance in a business-like way. The best thing for Mayor Martin would be for the Bank of Montreal to cut the life lines and let him struggle and splutter in the icy waters of his conceit. But that would be mighty bad for Montreal's credit and financial position.

LATER.—Mayor Martin has climbed on to the shore of safety and will sign the agreement, says a Montreal dispatch.

WAR AND TIGHT MONEY.

Speaking at Ottawa last summer, regarding the relations of finance and war, Mr. G. E. Roberts, director of the Mint at Washington, recalled the occasion when two years ago, a German warship steamed into a port of Morocco, with a remotely implied threat of war with France, with the result that so much French money was withdrawn from Germany that the Imperial Bank was obliged to expand its loans by \$200,000,000 within 30 days, and meantime the Berlin Stock Exchange was in panic and German industries and securities lost hundreds of millions more. "No nation liveth to itself alone in the twentieth century," said Mr. Roberts. "The wealth of

the world is now a common fund. There is a reservoir in London, another in New York, another in Montreal, and others elsewhere, but they are all connected. One cannot draw down the supply of capital in one without affecting the supply in all. One cannot burn up, confiscate, or destroy capital anywhere that the whole civilized world does not suffer loss."

There was not a remote district in Canada then where money was not tight and enterprise in check because of the war in the Balkan States. The same condition, due to Europe's war, is true to-day but there are some substantial factors of consolation which the country shortly must begin to see.

KEEP BUSINESS MOVING

There is more than sentiment in the watchword "Business as Usual"; there is good business in it. Business cannot go on entirely as usual because of certain dislocations caused by war conditions. At the same time, because of the supremacy of the British navy and the unity and extent of the British Empire, business can proceed almost as usual. While trade is checked in some directions it is stimulated in others. Many inquiries are being received by government departments, newspapers and business houses which show that new trade channels are opening. A million pit crops, for instance, are required immediately for use in British collieries. A Canadian firm has received an order for five hundred piano actions, an order which formerly went to Germany. Inquiries have been made for hickory golf shafts here and for a hundred and one things obtained previously where warfare now prevails.

Compared with other units engaged in the European struggle, Canada is one which suffers comparatively little. No check is placed upon its productivity in the fields, the forests and the fisheries. Its wheat areas will not be trampled by artillery horses. Its orchards will not be devastated. Its cities will not be razed. In the countries of the enemy, business is practically at a standstill. Every time a German ship of commerce makes a move, it finds itself a British prize. Internal financial and economic conditions are now such that whatever was the strength of preparation for war, the fabric must collapse within a comparatively short time. A Copenhagen despatch says that a meeting of all leading commercial people throughout Germany was held on Tuesday to discuss the economic situation which has arisen owing to Britain's intention to finish the war decisively, and the steps to be taken to enable export business to be continued. The situation at all the German centres of industry is most critical.

A message from Rome states that Hamburg is in a serious situation on account of lack of food and unemployment. A returned traveller brought the information, and says that while he was in Hamburg eggs were selling there at 10 marks (\$2.50) a dozen, while fresh meat was priceless all cattle having been requisitioned. The smallest quantity of fresh milk, butter and eggs is reserved for the hospitals, the remainder, together with all other available food, is taken to the army storehouses, where it is accumulated by the general staff for the use of the army. Traffic has practically ceased in Hamburg, it is asserted, and 1,500 ships are idle.

At Vienna, we are told that terrible anxiety prevails. The city is a large hospital for the wounded; food prices are soaring, and factories and businesses are closed. The big war loan which Germany will try to raise within its

borders is said to be causing anxiety to German financiers, as it will force the hands of the bankers, while the attitude of the people is somewhat uncertain in view of the disastrous retreat of the German army in France.

An active imagination is not required to picture the plight of business on the European continent. That is one phase of war, but it should give a man in this country heart to try at least to carry on his business as usual. There is to be an "after the war" period. There is a business future. It may come with the spring of 1915, and so soon, because the British Empire is trying to do business as usual while Germany and Austria have had to put up the shutters.

SPEAK OF THE CAUSES

Tell the children the causes of this war. Teach them to respect the German as an individual, as a nation. Teach them to hate dogmatic military rule where civil life should reign supreme. Tell them for what great principles the British Empire is fighting. Suppress the sign of jingo and burn the "patriotic" button which abuses the enemy. Talk of peace after war, a war to maintain honor and to crush the spirit of bully. Bring the just cause of Britain to the playground. See that the playground does not forget the ethics of British life everywhere.

CANADA'S BOND MARKET

The bond market in Canada is comparatively dull, but there are some redeeming features. One bond house representative informed *The Monetary Times* that this business had been the first hit by the war, is the one most affected, and will be the last to recover. Yet, he added, the recovery should be substantial. This characterizes generally the attitude of bond houses to their business. Prior to the war there had been accumulating large sums the world over for investment. The outbreak has locked these again, and they are still accumulating. With the exception of war loans in London, practically no loans are being raised there. Large sums of money will be available in London and other loaning centres after the war. Government loans and war finance generally will have first call on the money markets for some time. This will minimize the ease with which certain other loans otherwise might have been floated. In due course, however, ample funds should be available for necessary financing, such as that of our municipalities, provincial governments and well-established corporations with a good record.

The Canadian government has yet to raise about \$28,000,000 for war expenditure during the fiscal year to end March 31st, 1915. Special taxes and Dominion notes legislation have provided for \$22,000,000 of the \$50,000,000 war appropriation for that year. The balance will be raised by means of loans. *The Monetary Times* has suggested previously that it is not unlikely these offerings will be made in Canada or England, or in both countries.

The attitude of the United States administration prevents bankers in that country loaning money to either the Dominion or provincial governments here, because they are governments at war. The Ontario government made inquiries of United States bankers with a view to floating a provincial loan there, but the bankers stated that their interpretation is that President Wilson's ruling applies to Canadian provincial governments as well as to the Dominion government. Canada's provinces will probably finance by means of treasury bills, permanent loans being made later.

NECESSITY OF LIFE INSURANCE

Several municipalities have insured those of their citizens who have gone to the war. This was thought to be the best form of appreciation. It was an excellent investment for the families concerned. The outbreak of war has again revealed in places the curious attitude of mind towards life insurance. There has been a rush of applications for policies by men going to the front. Before the risk of being shot or sabred came into view, many of these applicants would not talk life insurance with the canvasser. They refused to discuss the need for insurance. They refused to buy a policy. They refused to protect their dependents. They refused to see that a policy, large or small, is one of the first necessities of life and one of the first practical administrators after death.

The thought of death on the battlefield brought many men to the life insurance office to confront in most cases a clause which properly enough requires an extra premium for military service. Yet the thought of death in the home, in a street accident, on the railroad train, on the farm, in the factory, in the office, in the thousand other places where death daily proves the necessity of life insurance, had had little effect upon those who now are so anxious to take out a policy. During war, is a good time for those in peaceful pursuits to buy the life insurance policy to which so many years of evasive thought have been given. One of the outstanding facts of life is that it comes to an end. Insurance lessens the strain upon those left behind.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 11th:—

La Rose Mine, 85,090; Chambers Ferland Mine, 76,560; Cobalt Lake Mine, 64,060; Dominion Reduction Company, 84,900; Coniagas Mines 74,310; Cobalt Townsite Mine, 330,180; McKinley-Darragh-Savage Mine, 258,020; total, 973,120 pounds, or 486 tons. The total shipments since January 1st, 1914, are now 26,848,163 pounds, or 13,424 tons.

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

COMPANIES REGISTERED

The following companies have been registered to do business in British Columbia: Ransom Manufacturing Company, of Wisconsin; L. C. Smith and Bros. Typewriter Company, of New Jersey; Atlas Gas Engine Company, of Oakland, Cal.; the Imperial Canadian Trust Company, of Winnipeg.

The following companies have been registered to do business in Alberta: The Star Drilling Machine Company, of Akron, Ohio; Canadian Universal Film Company, Limited, of Toronto; Pittsburgh Perfect Fence Company, Limited, of Hamilton.

The following company has been registered to do business in Saskatchewan: Canadian Universal Film Company, Limited.

LAKE SUPERIOR CORPORATION RETURNS

Depression Affected Income Account—Comparison of
Two Years' Returns

The annual statement of the Lake Superior Corporation for the fiscal year shows that the income derived by the financial parent from the operating subsidiaries was less.

The company's income account, with comparisons, was as follows:—

	June 30, 1914.	June 30, 1913.
Income derived from subsidiary companies	\$437,880	\$793,148
Other income	10,174	12,513
	\$448,054	\$805,661
Interest and general expenses (including interest on the first mortgage bonds)	424,644	386,482

It will be seen from the above comparison, the income derived from subsidiary companies, etc., amounts to \$448,054, against \$805,661, whilst the interest and general expenses for the year ended June last amounted to \$424,644, as against \$386,482, an increase of \$38,162.

Disposition of Income.

In considering the income account of the Lake Superior Corporation it is necessary to turn to the results of the operations of the subsidiary companies to get at the true state of matters. The income for the year ended June 30th, 1914, amounts to \$2,511,345, as against \$2,514,221.

The disposition of this income gives an explanation of the decreased revenue handed over to the Lake Superior Corporation:—

	June 30, 1914.	June 30, 1913.
Interest on bonds of the subsidiary companies and on bank and other advances	\$1,542,323	\$1,101,825
Sinking fund payments	154,725	102,511
Discount and expenses of securities sold	62,428	Nil.
Doubtful debts and losses of previous years	137,008	Nil.
Reserves for depreciation and renewals	360,902	Nil.
Paid to the Lake Superior Corporation	437,880	793,148
Carried forward	25,546	516,735

Sums Set Aside.

Interest charges have increased by \$440,498, taking into account the fact that the balance of undistributed profits for the year 1913, has been carried entirely to reserves, there is an increase in the amount reserved under all categories for the year ending June 30 last of \$121,363. The sums set aside in respect of discount and expenses of securities sold, sinking fund, payments, reserves, etc., for the year under review, amount to \$740,609.

In view of the trade depression, the results of operations are pretty satisfactory. Further information will be available after the company's annual meeting, which will be held shortly.

SEND SOME MAPLE LEAVES TO ENGLAND

The Canadian high commissioner's office in London is asking for maple leaves. They will be useful to the office in various ways during the year. Send a few small, leafy branches or some leaves to Mr. W. L. Griffith, secretary, Canadian High Commissioner's office, Victoria Street, London, S.W., England.

GOLD FOR CANADA

Messrs. J. P. Morgan and Company engaged \$5,000,000 in gold for shipment to Canada on Monday. The firm also made further shipments on Wednesday. It is expected that about \$8,000,000 will be shipped by the firm to Canada before the close of the current week. These shipments are to be made in connection with the maturing obligations of New York city in Europe during September.

The Metropolitan Bank

AND

The Bank of Nova Scotia

Notice is hereby given of the intention of the undersigned Banks to apply, after the expiration of four weeks from the date of the first insertion of this notice in The Canada Gazette, to the Governor-in-Council and the Treasurer Board, through the Minister of Finance and Receiver-General, for the approval of an agreement between the Metropolitan Bank and the Bank of Nova Scotia, whereby the Metropolitan Bank agrees to sell, and the Bank of Nova Scotia agrees to purchase, all the real and personal properties, assets, rights, credits and effects of the Metropolitan Bank, of whatever kind and wheresoever situate, and whereby, in consideration for such sale and purchase, the Bank of Nova Scotia agrees to allot and issue to the Metropolitan Bank, or to its nominees, five thousand fully-paid shares of the capital stock of the Bank of Nova Scotia, of the par value of one hundred dollars each, and amounting in all to the par value of five hundred thousand dollars, and to pay to said, the Metropolitan Bank, the sum of one million dollars, and whereby the Bank of Nova Scotia undertakes to assume, pay, discharge, perform and carry out all the debts, liabilities, contracts and obligations of the Metropolitan Bank (including notes issued and intended for circulation, outstanding and in circulation, and leasehold and other obligations). A copy of the said agreement may be seen at the office of the Metropolitan Bank, Toronto, Ontario, and at the Bank of Nova Scotia, Halifax, N.S.

The said agreement has been approved by a resolution of the Shareholders of the Metropolitan Bank, carried by the votes of Shareholders present, in person or represented by proxy, representing more than two-thirds of the amount of the subscribed capital stock of the said Bank, at a special general meeting of the Shareholders of the said Bank, duly called and held for the purpose. The said agreement has also been approved by a resolution of the Directors of the Bank of Nova Scotia.

Dated the fourteenth day of September, A.D. 1914.

By order of the Board.

The Metropolitan Bank, by **W. D. ROSS**, General Manager.

By order of the Board.

The Bank of Nova Scotia, by **H. A. RICHARDSON**, General Manager.

NOVA SCOTIA CARRIAGE COMPANY REORGANIZED

The Nova Scotia Carriage and Motor Car Company, Limited, has been reorganized. The new company will be known as the Nova Scotia Carriages, Limited. Halifax and Amherst men are interested in the company, which was organized two years ago to build carriages and automobiles at Amherst. Its career has been unprofitable. The company has an issued capital of \$550,000 of 7 per cent. preferred stock and \$1,000,000 common. The statement presented to the meeting this week showed a loss during the year of \$77,000, with gross receipts of \$120,000. Of this loss, about \$57,000 is accounted for in the writing off of value on buildings and plant and in other ways, the sum of \$22,000 being the actual loss on the year's business.

In the reorganization the shareholders lose their common stock, and, instead of the old preferred and common, will hold 25 per cent. of preferred and 50 per cent. of common of the new concern.

The capital of the new company will be \$100,000 of preferred stock and \$300,000 of common in the new company, as compared with \$550,000 preferred stock and \$1,000,000 common in the old. This was considered better than losing all by liquidation. The company will not manufacture motor cars, but will confine itself exclusively to carriages, of which there is an annual consumption in the Maritime provinces of 12,000, compared with a total capacity for the company's factory of 5,000.

The German ambassador at Washington is another fellow doing business as usual.

DIVIDEND NOTICES

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Thursday, the 1st of October next, to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, August 24th, 1914.

PORCUPINE-CROWN MINES, LIMITED.

DIVIDEND No. 3.

Notice is hereby given that a dividend of 3 per cent., for quarter ending 30th September, has been declared, payable the 1st October, 1914, to shareholders of record the 15th September.

Transfer books will not be closed.

Dividend cheques will be mailed on the 30th September by our Transfer Agents, "The Crown Trust Company."

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, August 17th, 1914.

SHAWINIGAN WATER AND POWER COMPANY

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) has been declared on the Common Stock of this Company for the quarter ending September 30th, payable October 10th to shareholders of record October 1st, 1914.

JAMES WILSON,
Secretary.

Montreal, Sept. 16th, 1914.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

SCHOOL DISTRICT OF SWIFT CURRENT, SASKATCHEWAN.

Sealed Tenders will be received by the undersigned up to and including the 30th day of September, 1914, for the purchase of \$60,000.00 Debentures of the Swift Current School District No. 167 of Saskatchewan, for completing and equipping the Central and Elmwood School Buildings in the said city. Repayable in 30 years with interest at 6 per cent. payable yearly. Debentures approved by the Local Government Board of Saskatchewan. The highest or any tender not necessarily accepted.

J. T. DODDS,
Secretary-Treasurer.

Swift Current, Sask., 25th August, 1914.

VILLAGE OF SHOAL LAKE

ELECTRIC DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to six o'clock p.m., October 15th, 1914, for the purchase of \$11,000.00 debentures, with coupons attached, dated October 1st, 1914, bearing interest at five per cent. per annum, payable in twenty equal instalments of \$882.64 each, being principal and interest. The lowest or any tender not necessarily accepted.

For further particulars apply to

FRANK DOBBS,
Sec.-Treas.,
Shoal Lake, Man.

LEGAL NOTICE

AMERICAN LAFRANCE FIRE ENGINE COMPANY OF CANADA, 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 20th day of June, 1914, incorporating Harry Riley and William Robert Anderson, law clerks; Thomas Stewart Hagan Giles, bookkeeper; Harold Ernest McKittrick, barrister, and John Steuart Duggan, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, import, export and deal in fire engines, fire apparatus, carriages, cars, wagons, trucks, bicycles, automobiles, motor trucks and vehicles of all kinds, however propelled, and all accessories thereto or in connection therewith; (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 the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (c) To issue paid-up shares, debentures, debenture stock, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be required by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (d) To sell, lease, turn to account, or otherwise dispose of the whole or any branch or part of the business, undertakings, properties, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company; (e) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, 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, process or idea 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 to, or otherwise turn to account the property, rights or information so acquired; (f) To subscribe for, purchase, take in exchange or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell or otherwise dispose of shares, stocks, debentures, bonds and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (g) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction which this 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 this 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; (h) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (i) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (j) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (k) To do all or any of the matters hereby authorized either alone or in conjunction with or as factors, trustees or agents for any other companies or persons, or by or through any factors, trustees or agents; (l) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (m) 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 "American LaFrance Fire Engine Company of Canada, 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 22nd day of June, 1914.

THOMAS MULVEY,

Under-Secretary of State.

52-2

NO MORTGAGE PROCEEDINGS DURING WAR

No more orders for sales will be given for the specific performance of sale or foreclosure in mortgage actions was a statement made at Calgary by Mr. L. F. Clarry, master-in-chancery. The various judges of Alberta have expressed themselves as being opposed to giving judgments in foreclosure proceedings in connection with mortgages during the depression caused by the great world war now being waged. The master-in-chancery says this understanding will continue until the war is over. It does not apply to anyone who has absconded from the province.

GIVING BRITISH TRADERS CREDIT

British Parliament Will Keep Wheels of Trade and Industry Going

The British chancellor of the exchequer, the Hon. D. Lloyd George, in a recent speech in the British House of Commons stated there were several special difficulties where, personally, he had not yet been able to make up his mind as to the best course to be adopted. The first was in regard to the moratorium. He had issued a questionnaire to some of the leading traders and manufacturers of the country to ascertain their views in regard to the moratorium, and up to that time he had received something like 8,000 replies. They were in the proportion of 4,500 in favor of bringing the moratorium to an end on September 4th, to 3,500 in favor of extending it. That showed how very divided the trading community was on the subject. The bankers and financing houses were almost unanimously in favor of extending it. The retail traders, he certainly thought, would have been overwhelmingly in favor of putting an end to it, but they were not. There was a majority, but only a majority, in favor of ending it. He should say the manufacturers were two to one in favor of bringing it to an end, but that one-third represented very important interests, who feared that if the moratorium were suddenly brought to an end we might have a crash. It was a thing that could not be decided altogether by a majority. Merchants were in favor of an extension of the moratorium. He was trying to consider whether it was possible to get a limited moratorium, which would protect particular interests without interfering with those who would rather have no moratorium at all.

Discounting of Bills.

With regard to the discounting of bills, it was a step which involved risk, but at such a time we must keep up the credit of this country. We had got to keep the machinery of trade and commerce and industry going so that we should not find ourselves at the end of the war with the business which we have been transacting with the whole of the civilized world having passed away to some other country. A good deal depended on the banks. He thought the government had done for the banks as much as they could be expected to do, but they did not do it in order to strengthen their balances or increase their dividends, but in order to enable the banks to finance the trade of the country through a difficult period. If the government and the country were prepared to take risks, the banks must also take risks. A consider-

able number of banks had behaved admirably, but it might be necessary to name the banks that had not, although he did not think that would be desirable now. Some banks had not done well, and he thought it better that it should be said so.

Shareholders and Depositors.

He did not think they had thought of their shareholders, but of their depositors. He thought, however, the time had come when they really ought to take risks, with the credit of the state behind them to the extent that it was. He had called attention to complaints which had come to him and had told the banks that unless the trader of the country received the usual facilities, and even greater facilities, he had no doubt the House of Commons would take steps to place behind the trader the necessary credit in order to enable him to carry on. He was glad to say that the banks have come to the conclusion after very careful consideration that they could finance business much more liberally than they were in a position to do during the first fortnight, and he hoped to receive in the course of the next few days reports which showed that this more liberal policy was having a good effect.

Big and Small Men.

Mr. Austen Chamberlain, after complimenting Mr. Lloyd George, said he had had some complaints that the chancellor was forgetting the small man, but that was shortsighted on the part of the small men, for he could say from his personal knowledge that the chancellor had been thinking of the little men just as much as of the big men. Some banks had done all they could to meet the treasury, but some had not done all they might have done in view of the existing difficulties. While making all allowances for the difficulties which undoubtedly existed, those who desired to strengthen the hands of the chancellor of the exchequer in his endeavor to re-establish the machinery of commerce and trade found it difficult to justify the action of any institution which withheld facilities it had in its power to grant. He did not think it was desirable to say more than that, and he would not even say that without saying that there were many of these institutions which were doing their very best to meet the emergency in which the country was placed, and he was quite certain the chancellor of the exchequer was wise in proceeding gently.

Mr. Joynson Hicks suggested that the limit of the moratorium should be gradually extended so that it should apply only to debts of larger amounts, rising from \$25 to \$50, \$100, \$150, etc.

MORE PRODUCTION IS ONE OF THE WAYS TO SOLVE MANY PROBLEMS

The following table gives the official figures regarding the areas and final estimates of yield and value of the principal field crops of Canada last year:—

Crop.	Area. Acres.	Yield per acre. Bushels.	Total yield. Bushels.	Average price. \$	Total value. \$
Fall wheat	970,000	23.29	22,592,000	0.80	18,185,000
Spring wheat	10,045,000	20.81	209,125,000	0.66	138,277,000
All wheat	11,015,000	21.04	231,717,000	0.67	156,462,000
Oats	10,434,000	38.78	404,669,000	0.32	128,893,000
Barley	1,613,000	29.96	48,319,000	0.42	20,144,000
Rye	119,300	19.28	2,300,000	0.66	1,524,000
Peas	218,980	18.05	3,951,800	1.11	4,382,000
Buckwheat	380,700	21.99	8,372,000	0.64	5,320,000
Mixed grains	473,800	11.30	17,539,000	0.97	17,084,000
Flax	1,552,800	33.33	15,792,000	0.55	8,685,000
Beans	46,600	17.19	800,900	1.88	1,505,000
Corn for husking	278,140	60.30	16,772,600	0.64	10,784,300
Potatoes	473,500	165.88	78,544,000	0.49	38,418,000
Turnips, etc.	186,400	358.30	66,788,000	0.28	18,643,000
Hay and clover	8,169,000	*1.33	10,859,000	*11.48	124,696,000
Fodder corn	303,650	8.62	2,616,300	4.78	12,506,000
Sugar beets	17,000	8.71	148,000	6.12	906,000
Alfalfa	93,560	2.54	237,770	11.85	2,816,200
Total . . . . .		....	.....	....	\$709,230,500

*Ton

Last year, the value of the field crops was \$709,230,500, compared with \$635,473,100 in 1912. The total production by Canada in 1913 is estimated at \$2,753,000,000 divided as follows:—Agriculture, \$709,000,000; industries, \$1,500,000,000; forest products, \$70,000,000; fisheries, \$34,000,000; minerals, \$140,000,000; animals and products, \$300,000,000. Canada has immense possibilities as a producer. Production relieves the money tension, improves the trade balance and makes less the necessity of borrowing. More production will help to bring back normal times.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

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

SIR FREDERICK WILLIAMS-TAYLOR, General Manager

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

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL, Agents

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

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

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

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

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

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

Imperial Bank of Canada

Established 1875

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

DIRECTORS

D. R. WILKIE, President.	HON. ROBERT JAFFRAY, Vice-President.
WM. RAMSAY, of Bowland	WM. HAMILTON MER-
Stow, Scotland	RITT, M.D., St. Cath-
Hon. RICHARD TURNER,	arines
Quebec	ELIAS ROGERS
	PELEG HOWLAND
	W. J. GAGE

HEAD OFFICE TORONTO

D. R. WILKIE,	E. HAY,	W. MOFFAT,
General Manager	Asst. General Manager.	Chief Inspector

BRANCHES

Province of Ontario

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

Province of Quebec

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

Province of Manitoba

Brandon Portage la Prairie Winnipeg, (3 branches)

Province of Saskatchewan

Balgone	Kandahar	North Battleford	Regina	Saskatoon
Broadview	Moose Jaw	Prince Albert	Rosthern	Wilkie
Fort Qu'Appelle				Wynyard

Province of Alberta

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

Province of British Columbia

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

SAVINGS DEPARTMENT

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

SECURE EMPIRE AND WORLD TRADE

Hints of Sir George Foster for British Empire's Home Workers

Owing to Germany's superhuman efforts to build up a strong industrial system and a vast overseas trade, its industrial output has wonderfully increased and Sir George Foster, Canada's minister of trade and commerce, shows in a special report that German sea tonnage has increased from 1,511,579 in 1893 to 3,153,724 in 1913, and her foreign trade from \$1,678,780,600 to \$4,966,298,400. In 1913 German exports were as follows:—

To Great Britain	\$ 342,291,600
Canada	14,473,833
Australia	21,063,000
British South Africa	11,102,200
New Zealand	2,546,600
United States	169,741,600
France	187,996,200
Russia	209,440,000
China	29,226,400
Japan	29,202,600
South America	157,960,600
All other countries	1,227,862,387
Total	\$2,402,967,000

"Under present conditions," says Sir George, "she has lost for the time being all this trade, her industrial production has been greatly reduced and her commercial marine has been practically swept from the seas. What this means to Germany we can all see: a total loss during the continuance of the war and a long period of struggle after ensuing peace to regain even a part of her former proud and profitable position, and a probable total loss of her expensive and hardly-bought colonial possessions.

Build Position Strongly.

"What we do not so clearly see is that this immense void in production and distribution must be filled—others must step into her place to make and distribute what Germany has for the time being been forced to surrender. For the British Empire—home and overseas—the instant pressing duty is to possess itself of a generous share of the production and trade thus lost to Germany, and so to reap the advantage of a great industrial and commercial victory which shall in some measure compensate the costly sacrifice of war. Not only should we fill to the greatest possible extent the void thus created, but we should make our position so strong in these markets as to secure ourselves from being ousted by Germany hereafter. Here is a peaceful field of operation in which we can carry on a bloodless, but most effective and profitable warfare.

"First, let us fill, so far as possible, the call for the \$16,000,000 worth of goods with which Germany and Austria provided us last year, and which will this year be absolutely debarred.

"And what we cannot supply ourselves, let us purchase from Great Britain and other parts of the empire. Let us covenant together to buy goods 'Made in Canada,' 'Made in Britain' and 'Made in the Empire'; thus shall we give employment, and the profits of production to the empire's home workers. Then let us find the details of what Germany and Austria have produced and sold to other countries, and set ourselves to supply as large a part of this as possible.

Markets for Millions.

"Here are markets for hundreds of millions' worth of products, the making of even a portion of which will keep our industries going and give employment to hundreds of thousands of our people. If consumers determine to buy only Canadian and Imperial goods, and producers to provide them at lowest prices and of good quality, a co-operative work of inestimable value will have been begun."

A statement follows Sir George's exhortation, showing the extent of German trade with Canada. In 1914 Canada imported from Germany goods worth \$14,686,069 and exported \$4,433,736. Some of the principal articles imported and the values were as follows:—Iron and steel goods, \$2,324,900, including tubing, steel locomotive tires, cutlery, machinery, wire, angles, beams, tools, etc.; drygoods, textiles, etc., \$2,230,886; fancy goods, \$1,139,993; paper, \$350,867; furs, \$667,267.

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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

Head Office Halifax, N.S.
General Manager's Office Toronto, Ont.
H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. McLEOD, GEO. SANDERSON. E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

BRANCHES

**IN CANADA
Nova Scotia**

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

Prince Edward Island

Alberton Charlottetown Kensington Montague O'Leary
Summerside Victoria

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary Calgary, West End Edmonton Lethbridge

British Columbia

Victoria Vancouver, Hastings Street Vancouver,
Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESNER BANK

In the United States

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

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

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an Interim Dividend for the half year ended 31st May last of forty shillings per share, being at the rate of eight per cent. per annum, will be paid, less Income Tax, on the 3rd day of October next, to the proprietors of shares registered in the Dominion of Canada.

The dividend will be payable at the rate of exchange current on the 3rd day of October next to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 2nd prox. inclusive, as the books must be closed during that period.

By order of the Court
JACKSON DODDS
Secretary.

Your Best Interests

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

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

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

BANKERS

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

ASSETS \$60,000,000

ENGLISH TREASURY CERTIFICATES

Scheme is Proposed to Provide Additional Credit for Trade

Considerable interest has been aroused in financial and commercial circles by the currency and bank notes (amendment) bill which Mr. Lloyd George introduced in the British House of Commons recently, and which gives power to the treasury to issue treasury certificates as distinct from the new £1 and 10s. notes. From inquiries made by the *London Financial Times*, they understand that the exact form in which these treasury certificates are to be issued and the precise details of procedure with regard to their issue have not yet been settled. So far as the general public is concerned, however, the scheme will not affect the measure already in force for the provision of currency in the form of £1 and 10s. notes which pass from hand to hand in the daily business of individuals, the payment of wages, etc. The idea is to create credit as distinct from ordinary currency, and the new treasury certificates which will represent this credit will not go into general circulation.

Credit from the State.

By the scheme the banks will be able to obtain credit from the State. So far the banks have not been obliged to do this, but it may be necessary for them to take advantage of the proposals in order that the trade of the country may be resumed and kept going. Under a general scheme for financing trade the banks may be called upon to give more credit than they have at present available, in addition to that already outstanding, which in the prevailing circumstances cannot be called in. For instance, a bank may be asked to give extended credit to a big industrial enterprise in order that the workpeople may remain in employment. The articles made by these workpeople, however, owing to the restricted state of oversea trade, have to be put into stock, and it would therefore be impossible to the employers to repay advances from their bank. With such cases multiplied the banks themselves might require additional credit, and under the scheme for the issue of treasury certificates this credit will be obtainable in a form in which it can be used. The credit will, it is understood, be granted to the banks against a deposit of securities.

Treasury and the Banks.

The treasury could, of course, give credit to the banks by issuing to them £1 and 10s. notes, but this would not be in a practical form and would only increase the amount of notes unnecessarily without performing the object in view. What would be required would be a form of credit which they could pass through the clearing house and liquidate their indebtedness to one another. There are obvious difficulties to prevent the passing of large blocks of £1 and 10s. notes for merely credit purposes. At present the banks obtain the notes they require for ordinary currency uses from the treasury and pay for them by a cheque on the Bank of England. This operation, however, does not increase the amount of credit at the disposal of the banks such as will be the case when treasury certificates are issued against a deposit of securities.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended September 4th:—

La Rose Mines, Limited, 89,230; Peterson Lake Silver Company Mine, 65,390; City of Cobalt Mine, 85,090; Trethewey Mine, 48,830; O'Brien Mine, 63,610; Cobalt Lake Mining Company, 61,950; Coniagas Mine, Limited, 180,930; total, 595,030 pounds, or 297 tons. The total shipments since January 1st, 1914, are now 25,875,043 pounds, or 12,937 tons.

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

If you were a native of Germany, you would have real cause for business despair.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

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

DIRECTORS

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

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

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

Your account is respectfully solicited for any transaction in which a Chartered Bank may be of service.

U 9

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid up 11,560,000
Reserve and Undivided Profits . . . 13,500,000
Aggregate Assets 180,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.
Wiley Smith W. H. Thorne A. J. Brown, K.C.
Hon. D. MacKeen Hugh Paton W. J. Sheppard
Jas. Redmond T. J. Drummond C. S. Wilcox
G. R. Crowe Wm. Robertson A. E. Dymont
D. K. Elliott C. E. Neill

Officers:

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

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

155 in Ontario and Quebec, 70 in Maritime Provinces,
60 in Central Western Provinces, 45 in British Columbia.

3 Branches in Newfoundland Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica
Nassau Bridgetown Kingston

Grenada Trinidad

St. George's Port of Spain and San Fernando

British Honduras
Belize

British Guiana

Georgetown New Amsterdam

LONDON, Eng., NEW YORK
Princes St., E.C. 68 William St.

A General Banking Business Transacted

A SAFE INVESTMENT

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

MURRAY'S INTEREST TABLES

at a cost of \$10.00.

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

These tables are from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

Address Orders to—

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ACCOUNTANT
Supreme Court of Ontario, Toronto

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital \$ 4,000,000
Reserve 4,750,000

Head Office .. . OTTAWA, Canada

An efficient banking service is furnished by this Institution to

Corporations, Merchants and Business Firms

THE QUEBEC BANK

Founded 1818

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

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,
J. B. Aldred, R. Mac.D. Paterson, Peter Laing.
Head Office: QUEBEC. General Manager's Office: MONTREAL.
B. B. STEVENSON, General Manager.

This Bank has 56 Branches throughout Canada—
26 in the Province of Quebec and New Brunswick,
8 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; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

THE METROPOLITAN BANK

Capital Paid Up .. . \$1,000,000.00
Reserve Fund .. . 1,250,000.00
Undivided Profits .. . 182,547.61

HEAD OFFICE, TORONTO

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

Orders for the new issue of H. M. P. Eckardt's

Manual of Canadian Banking

are now being received - \$2.50
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

Northern Crown Bank

HEAD OFFICE .. . WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

R. T. RILEY, Esq.	G. H. THOMSON, Esq.
W. R. Allan, Esq.	E. L. Drewry, Esq.
Hon. S. Barker, Esq., R.C. M.P.	E. E. A. DuVernet, Esq., K.C.
M. Bull, Esq.	S. Haas, Esq.
Col. John W. Carson	F. E. Kenaston, Esq.
B. B. Cronyn, Esq.	Wm. Shaw, Esq.

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

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

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

EASE EVERY FINANCIAL TRANSACTION

This is the Policy for Abnormal Times—United States War Taxes

The peculiarly difficult financial problems of the moment are being successfully dealt with, with great self-possession and good sense and very sound judgment; but they are only in process of being worked out. If the process of solution is to be completed, no one must be given reason to doubt the solidity and the adequacy of the government which stands behind the whole method by which our difficulties are being met and handled, were the words of President Wilson, of the United States, when requesting that congress provide additional revenue to be raised by internal taxes.

"The treasury itself could get along for a considerable period, no doubt, without immediate resort to new sources of taxation, but at what cost to the business of the community? Approximately \$75,000,000, a large part of the treasury balance, is now on deposit with national banks distributed throughout the country. It is deposited, of course, on call.

Scrupulously Safeguard Situation.

"I need not point out what the probable consequences of inconvenience and distress and confusion would be if the diminishing income of the treasury would make it necessary rapidly to withdraw these deposits. And yet without additional revenue that might plainly become necessary, and the time when it became necessary could not be controlled or determined by the convenience of the business of the country. It would have to be determined by the operations and necessities of the treasury itself. Such risks are not necessary and ought not to be run. We cannot too scrupulously or carefully safeguard a financial situation which is at best, while war continues in Europe, difficult and abnormal. Hesitation and delay are the worst forms of bad policy under such conditions.

"And we ought not to borrow. We ought to resort to taxation, however we may regret the necessity of putting additional temporary burdens on our people. To sell bonds would be to make a most untimely and unjustifiable demand on the money market; untimely, because this is manifestly not the time to withdraw working capital from other uses to pay the government's bills; unjustifiable, because unnecessary.

Country Able to Pay Taxes.

"The country is able to pay any just and reasonable taxes without distress. And to every other form of borrowing, whether for long period or for short, there is the same objection. These are not the circumstances, this is, at this particular moment and in this particular exigency, not the market to borrow large sums of money. What we are seeking is to ease and assist every financial transaction, not to add another single embarrassment to the situation."

In order to meet every demand upon the treasury without delay or peradventure and in order to keep the treasury strong, unquestionably strong, and strong through the present anxieties, President Wilson urged that an additional revenue of \$100,000,000 be raised through internal taxes devised to meet the emergency. Such sources of revenue should be chosen as will begin to yield at once, and yield with a certain and constant flow.

NIPISSING GETS AN OPTION

The Nipissing Mines Company, through Mr. Charles Richardson, has taken an option on 1,501,000 shares of the McIntyre Mines at 40 cents a share. The stock will be deposited with the Chatham and Phoenix Bank, New York. The Nipissing Mines Company has sixty days from September 7th in which to examine the property and elect whether it will take the mine on the terms laid down. These are approximately \$200,000 in sixty days and a similar amount at the end of two like periods, the price paid for the control being \$600,400.

The Nipissing Company agreed to take any other stock offering in addition to the block giving it control, and also relieved President Albert Freeman of McIntyre bonds of the par value of \$90,000. The promoters of the McIntyre claim that the mine was sold at a small price, considering the amount spent in developing the property.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

LT.-COL. THE HON. J. S. HENDRIE, C.V.O., President.
 CYRUS A. BIRGE, Vice-President.
 George Rutherford J. Turnbull C. H. Newton
 C. C. Dalton W. A. Wood Robert Hobson

and J. P. BELL, General Manager.

BRANCHES ONTARIO

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

Armstrong	Vancouver
Kamloops	Vancouver E.
Milner | Penticton	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage P O)

THE STERLING BANK OF CANADA

We are completely equipped to take care of all your Banking Business or any part entrusted to us.

Head Office :

King and Bay Streets, Toronto

Toronto Branches :

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

ORDERS NOW BEING TAKEN

"Some Pointers on Life Assurance"

By C. A. HASTINGS

PRICE - - 50c.

Over 50 different examples.
Reduced rates quoted for quantities.

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Monetary Times of Canada

62 Church Street, TORONTO

MONTREAL

WINNIPEG

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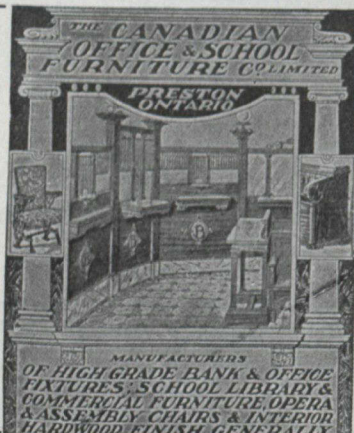
All Kinds. Size and Quality Real Value

BROWN BROS., LTD.

NEW ADDRESS—

Cor. Simcoe and Pearl

TORONTO



UTILIZE WHAT WE HAVE

Agricultural and Industrial Possibilities—Supply the Allies at War

"Agriculturally and industrially, Canada should take advantage of the opportunity for increasing her productiveness. This is the juncture when the thought should be turned in this direction.

"Of course, we cannot tell how long the war will last or what will be the ultimate situation; but we should not, as some are disposed to do, sit down and conjure up the gloomiest of possibilities. We know that, so far, we are in a position which has many favorable features. Our financial situation is good. It has not suffered from any disturbance. There is general financial confidence. No financial support has been withdrawn from any proper business. It is true that we cannot obtain money from abroad for new enterprises; but no firm, or corporation, doing its regular business, in a legitimate way, has had to complain of lack of credit from the banks.

"The latter are affording normal facilities in every case. No anxiety need be felt as to the ability of the banks to move the crop, especially in view of the assistance which the government has arranged to give the banks, if necessary." So said Mr. H. B. Walker, manager of the Bank of Commerce, at Montreal when interviewed by the Montreal Gazette.

Have Work to Do.

"It would be the part of wisdom to go on doing our work as if under normal conditions. Of course, in some lines there has been a reduced demand for goods; but in others, as, for instance, the milling, the sugar, the clothing, the boot and shoe business, there has been increased trade.

"There has in a word, been no disruption; and the great and urgent thing is to continue the mutual confidence that now exists.

"We, in Canada, have spent large sums on developing work—agriculturally and industrially. It is now for us to produce, from the plans we have established—produce agriculturally, to the fullest extent, and in the case of manufacture, to the limit of the market that can be developed for our goods. For one thing, we can learn to patronize our own manufactures more and more, while we may also be able to supply, as respects agricultural and manufactured products, other countries whose own product has been rendered unavailable through the limitations of war. And one thing patriotic Canadians should insist on, and that is—that when they go to buy goods they should demand to see the trade mark upon them—the new trade mark, if you like—"Made in Canada." This is the point to emphasize—that it is up to us to utilize to the full, in so far as possible, the facilities we have been supplying ourselves with, at great expense, in increasing our own productiveness. That will go a long way to keep things normal, and it will, at the same time, extend our business.

Confidence is Currency.

"The great thing is to maintain confidence. That can be done by cultivating in one's self a cheerful spirit and by trying to get others to share it. There is a tendency, if one gave way to it, to take a pessimistic view of things; but we in Canada have certainly no reason to indulge that feeling. Our business is to cultivate an optimistic spirit. Nothing must close or fail to work that can properly be maintained in its integrity. All our people must stand together, working with a single purpose, and that to maintain things in so far as possible, as though we had not to see the scarehead lines in the paper.

"It will be surprising how valuable and stimulating such a spirit will prove to be. Those who can speak a reassuring word should do so. In a general way, our position is favorable in many vital regards. We have unimpaired financial confidence—which is an asset of the first importance. If our people stand together and if every form of activity is maintained to the utmost of its power—these features will make for the general improvement and betterment."

Orders have been received at the customs offices at Sarnia that no horses are to be allowed to leave Canada.

"It is a tribute to the power of the British empire, that in face of the greatest war the world had ever seen, we are able to go about our business as usual."—Judge Coatsworth at Toronto.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors :

SIR H. MONTAGU ALLAN, President.
K. W. BLACKWELL, Vice-President.
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE 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
J. B. DONNELLY
Assistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. BARTHE C. G. HARPER

BRANCHES AND AGENCIES :

QUEBEC

Montreal, Head Office; St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1390 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1886 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	St. Sauveur	St. Jovite
Beauharnois	Quyion	Three Rivers
Bury	Chateauguay Bsn.	Rigaud
		Vaudreuil

ONTARIO

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

MANITоба

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

Chilliwack	Nanaimo	Sidney	Victoria
Elko	New Westminster	Vancouver	" (North End)
Ganges Harbour	Oak Bay	Hastings St.	

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St. John

NOVA SCOTIA

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TORONTO BRANCH—A. B. PATTERSON, Manager

THE NATIONAL BANK OF SCOTLAND Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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.

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

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

COLLECTIONS

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

A General Banking Business Transacted

The Molsons Bank

136th Dividend

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1914.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on Monday the 2nd of NOVEMBER next, at three o'clock in the afternoon

By the order of the Board,

EDWARD C. PRATT,
General Manager.

Montreal, 25th August, 1914.

SEASONED SECURITIES

This Corporation was established in 1855, and for more than fifty-nine years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. Ten and One-quarter Million Dollars of Shareholders' Money are a further pledge of their security.

These bonds may be had in sums of One Hundred Dollars and upwards.

Canada Permanent Mortgage Corporation
Toronto Street .. Toronto

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	887,144.12
Total Assets	4,831,175.96

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. 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

The Ontario Loan and Debenture Co.

Dividend No. 109

Notice is hereby given that a QUARTERLY DIVIDEND of 2 1/4 PER CENT. for the three months ending 30th September, 1914 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared upon the paid up capital stock of this Company, and will be payable at the Company's Office in London, Ontario, on and after 1st October next, to Shareholders of record of 15th September.

By order of the Board,
A. M. SMART,
Manager

London, Canada, September 1st, 1914.

Short - Term Bonds

bearing interest at

4 1/2%

payable half-yearly, are issued by

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

Incorporated 1864.

Place at least a portion of your funds with us, and know the comfort of a really safe investment.

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The Standard Trusts Co.

Head Office 348 Main Street, WINNIPEG
Branch Offices ... Saskatoon, Edmonton, Vancouver

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

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

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

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

WM. HARVEY, Managing Director

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 42 & 44 Victoria St., Toronto

Capital,
\$9,647,667.19

Invested Assets,
Over \$39,000,000.00

MONEY TO LOAN on improved farm and city property at lowest current rates and on favorable terms.

Correspondence and personal interviews invited.

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

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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

NOTES AS POLICY PREMIUMS

Cash Settlements Are Best Method—Complications in Paper Transactions

The custom among life insurance salesmen of taking notes for premiums causes more trouble and misunderstanding than almost any other phase of the business, thinks Mr. T. Price Thomas, provincial manager of the Excelsior Life Insurance Company for Saskatchewan. There seems to be something about life insurance that tends to procrastination in the payment of premiums, particularly in places where the system of credits and long-time settlements is in common use. Perhaps it comes from the idea that the event insured against is considered a long way off, and though the insurance deal is closed, the prospect thinks he ought to be allowed to take his time in paying for it.

The transaction is an immediate one on the part of the company, and the prospect should be made to see that it should be the same with him.

Note Becomes a Claim.

Were he to die, the company would be expected to pay the face of the policy within a reasonable time after the claim is filed, and the fact that this is the practice of all the companies should be brought out by the salesman in his endeavor to secure a cash settlement when the policy is delivered.

When a policy paid for in part by a note becomes a claim, the settlement always involves extra trouble to explain, especially if the claimant is a widow and unused to business methods, why a certain amount must be deducted from the face of the policy to pay for the note, with interest.

A great number of contested settlements arise from this cause. Even when explained carefully, an impression may remain in the mind of the beneficiary that an injustice has been done and the occurrence may come up to the prejudice of the salesman in securing applications. One often hears such matters discussed, and generally by persons who do not understand the transaction, and consequently as the story is passed along it departs more and more from the truth.

Must Be Careful.

Very often, too, a salesman is so eager to secure an application that he is somewhat careless as to the financial standing of the party who gives the note. It should be a steadfast rule on the part of every life insurance salesman never to accept for his company a note that he would not take himself if it involved a personal transaction. It is true in the majority of cases that a note is as good as cash payment, but the salesman who conducts the negotiation leading up to the transaction is the best judge, and he should be familiar with the financial standing of his prospect. By making certain on this point he will save himself wasted time and effort, and often embarrassing complications with the head office.

GERMANY'S MINERAL WEALTH

Canada's mineral wealth as a factor in its industrial growth is noted in an article on another page of this issue and Germany's growth in a like manner is shown.

The value of Germany's mineral output in 1912 was \$592,250,000, and the yield, in metric tons (one metric ton = 2,204 pounds), as follows:—

Coal	174,875,297	Lead ore	142,839
Lignite	80,934,797	Copper ore ...	974,285
Iron ore	27,199,944	Rock salt	1,296,302
Zinc ore	643,598	Potassic salt ...	11,161,202

The value of production of German foundries in 1911 was:—

Pig iron	\$212,627,750	Copper	11,003,500
Zinc	28,589,750	Tin	4,874,000
Lead	11,038,000		

When "O Canada" was written, the pay part was taken for granted. Business as usual.

Everything comes to the man who waits—unless the man who goes after it gets there first.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

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(Members Winnipeg Stock Exchange)

362 & 667 Main Street, WINNIPEG, Man.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after **1st Oct., 1914**, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board,

3rd September, 1914.

WALTER GILLESPIE, Manager.

The London and Canadian Loan and Agency Co., Ltd.

DIVIDEND No. 94.

NOTICE is hereby given that a Dividend of Two Per Cent., for the quarter ending 30th September, 1914, upon the Paid-Up Capital Stock of the Company, has this day been declared, and will be payable on and after the First day of October, 1914, to Shareholders of record at the close of business on the 15th September, 1914.

By Order of the Board,

Toronto, Sept. 1st, 1914.

V. B. WADSWORTH, Manager.

THE COMMERCIAL LOAN AND TRUST CO.

Head Office - - - - - WINNIPEG

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

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

The Canada Standard Loan Co.

Head Office ... WINNIPEG

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

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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.

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Reference—Union Bank of Canada

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Serves the
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MUNICIPAL TREASURY BILLS

These Will Probably Be Considered as Approved Securities in Dominion Notes Legislation

The legislation adopted at the last session of parliament authorizing advances in Dominion notes to banks upon approved securities will prove of great benefit to Canadian provinces, cities and other municipalities whose treasury bills, afloat in London, will mature during the next few months, says an Ottawa dispatch. These treasury bills or short date obligations had been issued with the expectation on the part of the provincial or municipal authorities concerned that they would issue permanent securities in due course, and from their proceeds retire treasury bills as they matured. The procedure they had adopted in issuing their bills, and that they intended to pursue in retiring them, was the usual and ordinary method of public financing.

Some Have Made Loans.

Some of the public bodies in question had made their issues before the outbreak of the war; others intended to go upon the market this fall. In the former case the proceeds of the loans have not been available in their entirety at least by reason of the British moratorium, which has postponed the obligation of the underwriters and subscribers.

At the same time, *The Monetary Times* learns that several London underwriting firms have not taken advantage of the moratorium, the payment of part of the Canadian Northern loan, to the railroad company, being an instance of this. As for the subscribers it is not possible for them now to make the permanent issues to which they looked forward, as the London market is closed for the present to new issues of even the highest class of securities.

The aggregate of these outstanding treasury bills is large.

During the past 18 months the total has been reduced by about 33 per cent., according to information of *The Monetary Times*. But even so, the aggregate is still high, and new treasury bills are being issued in certain cases. A part of this indebtedness will undoubtedly be met from the proceeds of permanent securities, because, as stated above, the moratorium is not being taken advantage of by all underwriting houses. In certain other cases the maturing bills will be renewed upon terms of reduction in amount by part payment. The balance will be taken care of by the bankers of the provinces and municipalities interested.

Advances to Banks.

In this connection the Dominion government's offer to make advances to the banks will doubtless be availed of to such extent as may be necessary, as no question can arise as to the value as collateral of the securities of Canadian provinces or the larger cities and municipalities concerned. The legislation under which this aid will be granted is found in the fourth section of the finance act passed at the war session. It provides that the governor-in-council may by proclamation authorize the making of advances to the chartered banks by the issue of Dominion notes upon the pledge of securities deposited with the minister of finance of such kind and amount as may be approved by the treasury board, such advances to be repayable at such times as the board may determine with interest at a rate likewise determined by the board of not less than 5 per cent. per annum.

COMPANIES INCREASING CAPITAL

The following companies with Dominion charters have increased their capital stock:—

Liggett's, Limited, from \$50,000 to \$150,000.

Metal Products, Limited, from \$25,000 to \$100,000.

The following companies in Prince Edward Island have increased their capital stock:—

Regal Black and Silver Fox Company, Limited, from \$240,000 to \$500,000.

The Royal Silver Black Fox Company, Limited, from \$25,000 to \$195,000.

The following company in Manitoba has increased its capital stock:—

Guaranteed Securities, Limited, from \$1,000,000 to \$2,000,000.

Guaranteed Investments

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

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Bay and Melinda Streets TORONTO

THE FIDELITY TRUST CO.

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Union Trust Building - WINNIPEG
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R. S. EWING, Secretary

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THE
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Subscribed Capital, \$1,168,100

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That is why a trust company is best fitted to carry out the provisions of your will.

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Managing Director.

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Subscribed Capital..... \$2,500,000
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Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

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INCORPORATED 1889

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GERMAN INDUSTRIES BEING SMASHED

In Berlin Paper Dr. Lederer Discusses Extent German Trade Has Suffered

The Berlin Vossische Zeitung discusses the extent to which German industry already has been hit by the war, according to a cable to the Times from Copenhagen. Dr. Emil Lederer, the writer, says that the removal of all men capable of bearing arms has "smashed industry to atoms." All links uniting various trades have been broken. The crisis with regard to money and credit which occurred in the first instance was accentuated by the necessity of financing the war by a single stroke. The attempts made to meet the crisis by liquidating assets only made matters worse. The unfortunate thing, he says, is that this liquidation, which is customary at all crises, does not in the present instance affect merely a small body of speculators, but expresses the fact that German industry and its production are on a fictitious basis.

There is Much Unemployment.

Complete transformation, Dr. Lederer says, is necessary in order to cope with the new conditions brought about by the war. At present there is little sign of this. We see the apparent paradox, says Dr. Lederer, that in spite of increasing absorption for military purposes of men capable of working there is an increase of unemployment among those that remain behind. Even the much-sought-after labor of women cannot find employment. Day after day undertakings shut down or their output is diminished. Those, indeed, which continue at work are working with aimless overpressure because of uncertainty, so the net output is diminished.

What, asks Dr. Lederer, are the decisive economic facts? Does the complete break-up of industry which threatens Germany involve a disruption also of agriculture and the supply of necessities. The war means for Germany, first, the prevention of exports, especially articles of luxury; secondly, prevention of imports of means of subsistence, especially raw materials such as cotton and copper; thirdly, reduction of demand of all at the front and restriction of demand of those remaining at home. There no longer is any demand for articles of luxury.

Good Harvest Will Help.

Against these facts, which apparently involve the gloomiest possible outlook for the near future, Dr. Lederer says, must be set others equally decisive. Germany has had a remarkably good harvest, so on the whole the purchasing power of the agricultural industry is relatively big. The same thing applies to industries which supply the needs of the army and other public purposes. The problem is to use this purchasing power in such a way as to revive all those branches which supply the needs of the above-mentioned industries. The question is how to build around the sound kernel.

It will require foresight and perhaps great expenditures, for forces which could bring about this reorganization automatically do not exist. It must be remembered, Dr. Lederer says, first, that the amount of available labor is considerably reduced; secondly, available raw materials probably will not be sufficient for a long time; thirdly, the needs of private industry have during the war undergone considerable diminution and change. These facts must first be recognized. Then a systematic plan of reconstruction must be drawn up with the help of chambers of commerce and similar organizations. The writer concludes by recommending the formation of a central permanent committee representing all interests under control of the ministry of the interior to see what can be done.

Get busy and business.

Dr. Emil Lederer says German industry is "smashed to atoms." Now for the British rake.

The man who has built moratorium earthworks around his business, sitting smugly on a pile of unpaid debts, forgets there is such a thing as retaliation dynamite.

A British submarine took forty winks at the bottom of a German harbor. That is business nerve in the right place,—a hint for landlubbers.

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CENTRAL RAILWAY GETS JUDGMENT

Much Criticized Company — Split With Contractors — Terms of Decision

Monetary Times Office,
Montreal, September 16th.

The Central Railway Company of Canada has just had an important judgment rendered in its favor by the Privy Council. This company has figured in a good many discussions in Canada of late and further particulars of the case referred to are now available.

The case arose out of a contract for building a line of railway from Montreal to Midland, Ont., given out by the company to Messrs. C. J. Willis and Sons, contractors, Montreal. The company was to satisfy the contractors that the money would be forthcoming before work started. The following July an issue of £1,000,000 first mortgage 5 per cent. bonds was arranged for, the contractors agreeing to underwrite £30,000 of these. Although the issue was only partially successful, work was commenced under the contract.

Company and Contractors.

In October of the following year, being 1912, the difficulties of the Central Railway became acute, and trouble arose between it and the contractors. The company blamed the contractors for not making sufficient progress with the work of construction and for not procuring the track-laying equipment, and the contractors blamed the company for not providing the funds. Finally, the contractors wrote the company that unless further moneys were paid the trustees for the bondholders, they would cease work on construction of the road. The company replied that in such case the contract would be cancelled and the contractors would be held liable for damage for non-fulfilment of contract. Little change took place in the relationship between the company and the contractors till March, 1913, when the latter were notified that the work had been taken out of their hands. The contractors then brought action for damages.

What Decision Gives.

The first judge awarded the contractors damages to the extent of \$18,825, and the company was prohibited from undertaking the work of construction or letting the work to any other contractor. The company appealed from this decision to the Court of King's Bench, and the latter part of the decision was there set aside. In order to sustain their position, the contractors then carried the case to the Privy Council, where their interests were looked after by Sir Robert Finlay, K.C., A. W. Atwater, K.C., and John D. Crawford. For the company were Donald McMaster, K.C., and F. S. McLennan, K.C.

The decision now announced gives Messrs. C. J. Willis and Sons the right to complete the work and earn the remuneration to which they would be entitled under the terms of the contract; but as they had refused to carry out their part of the contract, the court would not grant an injunction to prevent the railway company securing the performance of the contract by other means. The appeal was, therefore, dismissed with costs.

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The city council of St. Catharines, Ont., will insure all the soldiers from that city who have gone to the war. Single men will be insured for \$500, married men with wives \$1,000, with wife and two children \$1,500, with more than two children \$2,000. This will cost between \$7,000 and \$8,000.

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GOING AFTER GERMAN TRADE

Some of the Articles Germany Has Supplied to Canada

The following is a list of some of the markets in which there is German and Austrian competition in neutral markets:—Machinery, cutlery, iron and steel wire, hollow ware, chemicals and dyes, pottery, paper, clothing, cotton prints, woolen and worsted piece goods, cotton hosiery, gloves, boots and shoes, furniture.

The director of the commercial intelligence department of the British board of trade, in a letter, covering an extensive memorandum, which has been sent out broadcast to traders, says:—"In view of the state of war which exists between this country and Germany and Austria-Hungary, the board of trade are confident that British manufacturers and merchants are already devoting special attention to the opportunities now afforded them of establishing themselves in colonial and neutral markets in certain lines of trade in which German and Austrian or Hungarian manufacturers and merchants have hitherto transacted a large proportion of the business.

"The present safety of the trade routes, coupled with the protection afforded by the state scheme of war risk insurance, and the financial measures taken by his Majesty's government to facilitate the continuance of business transactions, should enable this to be done to a very considerable extent, in view of the fact that German and Austro-Hungarian trade with overseas countries must necessarily be at a standstill.

Canadian Imports from Germany.

Canadian imports from Germany amounted in 1912-13 to \$14,500,000, and included:—

- Cotton manufactures, \$1,040,000 (including socks and stockings, \$442,000; lace, white or cream colored, \$227,000).
- Drugs, dyes, chemicals, etc., \$750,000 (including aniline and coal-tar dyes, etc., \$228,000).
- Earthenware, etc., \$343,000 (including tableware, \$301,000).
- Electric apparatus, \$112,000.
- Fancy goods, \$1,128,000 (including lace, lace collars, etc., \$198,000; toys, \$534,000).
- Fur skins, wholly or partially dressed, \$377,000.
- Fur skins, not dressed, \$1,204,000.
- Glass and manufactures of, \$256,000.
- Gloves and mittens, \$380,000.
- Jewelry, \$175,000.
- Iron and steel and manufactures of, \$2,124,000 (including cutlery, \$400,000; machinery, \$282,000; locomotive and car wheel tyres, \$326,000; tubing, \$340,000).
- Zinc and manufactures of, \$350,000.
- Lamps, side-lights, head-lights, etc., \$178,000.
- Musical instruments, \$193,000.
- Paints and colors, \$231,000.
- Paper and manufactures of, \$283,000.
- Silk manufactures, \$275,000.
- Sugar, \$310,000.
- Tobacco and manufactures, \$186,000.
- Woolen manufactures, \$1,080,000 (knitted goods, including knitted underwear, \$104,000; outside garments for women and children, \$148,000; clothing, \$330,000; fabrics, \$285,000).

Canadian Imports from Austria.

Canada imported from Austria-Hungary goods amounting in 1912-13 to \$1,700,000, including:—

Breadstuffs	\$202,000	Hops	\$ 44,000
Buttons	76,000	Jewelry	45,000
Cotton manufactures	56,000	Iron and steel, and manufactures of	23,000
Drugs, dyes, chemicals, etc.	56,000	Lamps, side-lights, head-lights, etc.	145,000
Tableware of china, etc.	74,000	Silk fabrics	174,000
Electric apparatus	26,000	Tobacco, pipes, pipe mounts, etc.	153,000
Fancy goods	36,000	Furniture	23,000
Glass and manufactures of	90,000	Woolen manufactures	83,000
Gloves and mittens	53,000		

Canadian manufacturers will probably make here some of the goods hitherto purchased in Germany and Austria, at the same time seeking to capture German trade elsewhere.



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NEED NOT PAY GERMAN DEBTS

If English Bill Passes—Practical Phases of Trading With the Enemy

Shipping forwarding agents in London are much perturbed and indignant over the action of certain German firms who are circularizing and canvassing importers in Canada, offering to attend to their business from this country on a cut basis, and suggesting contracts for one year on these cut rates, says a Canadian Associated Press cable. This endeavor is evidently made with the view of getting the trade into German hands when the war is ended, and seeing that the cut is only a penny or two per package it would not mean a very considerable item to Canadian firms in the course of a year, but it would mean all the difference between efficient service and the reverse in this country.

Germans are Working Canada.

German shipping and forwarding firms who have their head offices in Berlin, with offices at different ports in the United Kingdom, are at present working Canada most assiduously, and a strong word of caution is necessary, as it may not be generally understood that Canadian houses supporting German firms at the present time are assisting Germany in her finances for war.

It must also be pointed out that as Germany is destroying neutral shipping by dastardly sowing of mines there is serious risk of German firms shipping bombs or explosives as ordinary merchandise, and causing untold disaster.

Do not Pay German Debts.

Attorney-General Sir J. A. Simon has introduced a bill in the British House of Commons which considerably enlarges the scope of existing provisions for the suppression of trade with the enemy. It prohibits the making of any payment to an alien enemy, though the obligation arose out of a contract made prior to the outbreak of the war.

A section of the London press is crusading against companies under contracts, with the Admiralty and War Office, who, though domiciled in England, are German in character. One of them is Siemens Brothers and Company, of which Von Chauvin, of the Grand Trunk Railway board, is chairman, says a Canadian Associated Press cable.

It is asserted that trading with these companies is now illegal. The London Globe suggests they go into voluntary liquidation to ensure that no profits made during the war go to Germany.

ONTARIO'S MINERAL PRODUCTION

The statistics of Ontario's metallic production for the half year ended June 30th have been compiled by the provincial bureau of mines. As in most other industries, the production as a whole for the half-year shows a decrease. Copper, nickel, cobalt and nickel oxides show an increase, but there is a decrease in gold, silver, iron ore and pig iron. However, there is likelihood of the gold output being increased in the near future. Trade depression does not affect the "market" for this metal. At present, throughout the world the market for practically all other minerals is seriously depressed.

The following is a summary of metallic production in Ontario for the half-year ended June 30th, 1914, compared with the production during the similar period of 1913:—

Product.	Quantity.	Value, \$.	Same period 1913.	Increase or decrease.
Gold, ounces	99,269	2,011,069	2,171,147	D.
Silver, ounces	13,379,044	7,053,418	7,693,713	D.
Copper, tons	8,357	1,197,059	832,645	I.
Nickel, tons	13,105	2,872,843	2,514,414	I.
Iron ore, tons	47,160	118,119	141,324	D.
Pig iron, tons	343,408	4,429,664	5,051,840	D.
Cobalt, tons	129	22,581	7,374	I.
Cobalt and nickel oxides, lbs. . . .	757,268	379,152	186,347	I.

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MORE MORATORIUM LAWS

Many Countries Have Adopted Them—Canada Still Paying Its Debts

He is a wise man who has a complete knowledge of Europe's moratorium medley. Here is more information regarding the moratorium laws in various countries. A Belgian decree of August 6th supersedes that of August 2nd, and provides that the period during which all protests and appeals regarding negotiable instruments signed before August 2nd are to be made is postponed up to and including September 15th, 1914.

Payment cannot be demanded from the drawees, endorsers, or other responsible parties, during this period. During the same period the holder is relieved of the obligation to demand payment on the due date. He is expected to inform the debtor or the principal party that the bill can be paid at the domicile of the holder. Interest will accrue from the date of falling due until payment.

From August 16th until September 15th the withdrawal of cash on bank deposits effected before August 3rd, cannot exceed 1,000 francs per fortnight. Deposits not exceeding 1,000 francs may be withdrawn entirely.

In Brazil and Italy.

A 30 days' moratorium was declared in Brazil as from August 16.

A royal decree has been issued in Italy, authorizing the banks of emission—viz., the Banca d'Italia, the Banca di Napoli, and the Banca di Sicilia, to increase the maximum limit of their note circulation by one-third in each case.

Another decree authorized the banks (other than the banks of emission) and pawn establishments, between August 4th and 20th, to limit withdrawals to 5 per cent. of each individual account. By the same decree bills payable in Italy which fell due from August 1st to 20th, inclusive, were prolonged for 20 days.

The government of Salvador has issued a decree authorizing the banks of the republic to meet their obligations in their own notes until peace has been re-established in Europe for one year.

One in Sweden, Too.

The King of Sweden has issued a proclamation whereby a moratorium is established for debts made before August 6th. These debts shall not be payable until September 7th, and debts payable before September 7th, shall not be payable until a month after. The moratorium is not in force in regard to rates and taxes or other public debts, excepting such debts as are mentioned in paragraph II. of the Royal Ordinance of May 16th, 1884, relating to patents, and paragraph 9 of the Royal Ordinance of July 15th, 1884, relating to trade marks.

The following is a partial list of the countries which, according to press dispatches and other advices, have resorted to moratoria or similar devices, such as extended bank holidays, or which have at least passed special acts authorizing a resort to a moratorium:—

Argentina, Austria, Brazil, Bulgaria, China, Cyprus, Denmark, Egypt, England, France, Germany, Italy, Norway, Peru, Russia, Sweden, Switzerland, Turkey and Uruguay.

There is not a moratorium in operation in Canada.

JAPANESE, GERMAN AND BRITISH WAR LOANS

A German war loan of one million marks (\$238,000,000) in Treasury bills, and an unlimited State loan has been announced at Berlin, according to a dispatch received at the German Embassy at Washington. The loan bears five per cent. interest, and was given out at 97.50.

The Japanese Diet has adopted the war programme of the Japanese Government providing for a war appropriation of 53,000,000 yen (about \$26,500,000).

The Imperial Government has come to the financial assistance of the Union of South Africa by lending it £7,000,000 (\$35,000,000).

The Royal Trust Company has given \$10,000 to the Canadian Patriotic Fund and The Molsons Bank, \$15,000.

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NEW BRITISH TREASURY BILLS

Tenders were received at the Bank of England on August 26th for a further issue of £15,000,000 of treasury bills. Of the amount offered, £10,000,000 is understood to be required as a loan by the British government to the Belgian government. The new bills, of six months' currency, are dated August 29th, and fall due for payment February 28th, 1915. The amount of applications received reached £40,193,000, against £42,115,000 last week, when a first amount of £15,000,000 was offered. Tenders at £98 1s. 5¾d. received about 81 per cent.; those above received in full. The bills secured an average price of £98 2s. 3d., equal to an average rate of discount of £3 15s. 6.09d. per cent. As a result of this issue the amount of treasury bills outstanding is raised to £43,100,000, as to £36,000,000 held by the public and £7,100,000 placed privately with various government departments. The following statement shows particulars of outstanding treasury bills, together with the amount of applications for each issue:—

British Treasury Bills.

Date of Maturity	Amount £	Duration Months	Amount Tendered £	Date of Issue	Aver. Rate of Allotment %
Sept. 4, 1914 ...	1,500,000	6	5,179,000	Feb. 27, 1914	1 15 0.04
Nov. 29, 1914 ...	1,500,000	6	3,922,000	May 25, 1914	2 10 10.56
Dec. 20, 1914 ...	1,000,000	6	1,814,000	June 16, 1914	2 0 6.827
Jan. 14, 1915 ...	2,000,000	6	3,378,000	July 9, 1914	2 10 7.81
Feb. 22 1915 ...	15,000,000	6	42,115,000	Aug. 19, 1914	3 13 1.42
Feb. 28, 1915 ...	15,000,000	6	40,193,000	Aug. 26, 1915	3 15 6.09
	7,100,000		Not issued by public tender.		
Total ...	43,100,000				

GERMANY WAS BUYING CANADIAN WHEAT

Monetary Times Office
 Montreal, September 16th, 1914.

Grain is moving freely out of Montreal harbor. Three million bushels of wheat were exported to Europe recently and the movement shows no sign of abatement. There is not much of last year's Canadian crop left and the bulk of the wheat leaving Montreal just now is new American Winter wheat. It is practically all going to Great Britain and France. No shipments can be made to Holland or to Norway and Sweden on account of the danger from mines. A prominent local grain dealer informed *The Monetary Times* that about 50,000,000 bushels of wheat have been exported from Montreal to Europe this year, of which about 15,000,000 bushels were despatched during August.

The price of Canadian flour has advanced 70 cents per barrel since the end of July, and grain men are of the opinion that a further advance of 30 cents will almost immediately be announced. They look for a continued European demand for Canadian wheat and flour, and say that export prices are not much out of line with recent quotations on the Chicago and Winnipeg grain exchanges. A long war would result in famine prices in wheat and flour. It is stated that there are plenty of tramp vessels at this port available for carrying grain to Europe. They are mostly of British and Norwegian registration.

Local grain dealers confirm the report that the greater part of the wheat shipped from the port of Montreal this season, prior to the war, went to Germany. Probably two-thirds of the total exports went to Rotterdam and Antwerp, for shipment to Germany. Up to August 1st, about 35,000,000 bushels of wheat were shipped from Montreal and it is probable that 20,000,000 bushels were consigned to Germany. In normal years, Germany only imports from 30,000,000 to 40,000,000 bushels of wheat. The opinion is expressed in many grain circles that the war will not interfere with the harvest in Germany this year.

The government order for one million bags of flour for Great Britain is stated to be divided as follows:—

One-quarter million bags of flour each were purchased from the Lake of the Woods Milling Company, the Ogilvie Flour Mills Company, and the Maple Leaf Milling Company, while the remaining quarter million was divided between the Western Canada Flour Mills, the St. Lawrence Milling Company and other concerns.

The Gillett Company's gift of 100 cases of yeast to Canada's naval service department might also have helped certain business men to rise to the occasion.

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Authorized Capital\$3,000,000.00
 Subscribed Capital 2,055,400.00
 Paid in Capital 1,100,000.00
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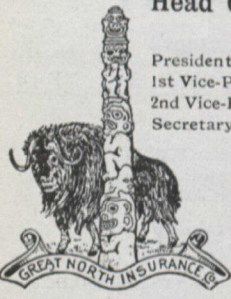
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WHAT BIG NAVIES COST

An interesting tabulation of the sums spent on new construction by Great Britain and Germany on their respective war fleets is made by Shipping Illustrated. The table is as follows:—

	Great Britain.	Germany.
1904-05	£13,100,000	£4,300,000
1905-06	11,400,000	4,700,000
1906-07	10,500,000	5,200,000
1907-08	8,800,000	5,900,000
1908-09	8,500,000	7,300,000
1909-10	11,100,000	10,200,000
1910-11	14,700,000	11,400,000
1911-12	17,500,000	11,700,000

The German estimates do not include pensions or appropriations for coast guard and reserve, a matter of about £4,000,000, which is included in the British budget. Similarly, £11,000,000 should be added to the German figures as the cost of enlarging the Kiel canal. Germany has borrowed not less than \$220,000,000 in the last twelve years on account of her navy.

CANADIAN CONVERTERS WILL BENEFIT

Monetary Times Office,
Montreal, September 16th.

Among the firms to be benefited by war would seem to be Canadian Converters. The president of Canadian Converters is authority for the statement that the weekly orders being received by the company are showing increases as compared with a year ago, and that this has been so for two months past. Business from the country sections is good, being sufficient to more than make up for any decreases in larger centres; the latter are expected to begin to improve.

The president commented on the fact that no cancellations were being received, the absence of this being in large part due to the fact that buyers placed their orders in a conservative manner. Repeat orders were being received constantly. He was of the opinion that the present war would result advantageously to the Canadian Converters Company as well as to a number of other concerns, such as Penmans. The war would bring about a complete stoppage of imports of German and Austrian hosiery, underwear and shirts, and the effect of this would be felt in the increased orders which it would be necessary to place with Canadian manufacturing concerns. German concerns would not be in a position to resume operations for a long time after the ending of the war, and this, together with other influences, would give Canadian concerns an excellent opportunity to get themselves in a position to capture and retain the trade.

MILLING INDUSTRY INCREASES PROFITS

Monetary Times Office,
Montreal, September 16th.

Preliminary statements concerning the milling business indicate that three large Canadian milling companies whose years closed at the end of last month will show increased profits. The companies are the Lake of the Woods, the Ogilvie Flour Mills and the Western Canada Milling Company. The flour milling business has not been too prosperous during the past few years, and companies reported decreased profits, while a few passed their preferred dividends, and even their bond interest.

Throughout the past year conditions have been more favorable than for some time previous, and since the war broke out the price of flour has advanced considerably. Not only has there been an active demand for domestic and export purposes, but the government entered the market and made purchases, which added quite a little to the profits which would in any case have been made.

So far as can be ascertained, the profits of all three companies will exceed those of the previous year. For the year ended August 31st, 1913, the profits of the Ogilvie Flour Mills amounted to \$576,734, and profits available for dividends were at the rate of 13.27 per cent. on the common stock. Net earnings of the Lake of the Woods Company were \$549,677, profits available for dividends being at the rate of 16.46 per cent. on the common. Net earnings of the Western Canada Company were at the rate of 11.95 per cent.

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Deposited with Canadian Government and Government Trustees, over..... 7,000,000	Revenue, over..... 7,900,000
M. McGOUN, Mgr.	Bonus declared..... 40,850,000
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	F. W. DORAN, Chief Agent, Ont.

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COST TO SUPPLY MONTREAL'S WATER

Monetary Times Office,
 Montreal, September 16th.

The cost of taking over the system of the Montreal Water and Power Company will be greater than assumed a few weeks ago, when the report of the experts was published. In this report the physical assets of the company were assessed at a total of \$5,400,000, the stocks, etc., \$1,020,000, and franchises, \$700,000, making a total of \$7,120,000, should the city decide to take over the property of the company.

To this must be added the cost of connecting the company's system with that owned by the city itself. This cost was estimated some time ago by Mr. Lesage at \$1,750,000, although it would appear that work performed by the company since would lessen this cost by perhaps \$250,000. This would leave about \$1,500,000 to be added to the previous estimated cost, making a total of \$8,620,000.

This cost of coupling up the systems would undoubtedly have to be added, as above, to that of the purchase of the company's system, as otherwise the advantage of its ownership would in large part be lost. It may be remembered that the city of Montreal was without water for a week or more at the beginning of the present year through the breaking of the big intake conduit, and that almost the only measure of relief was afforded by the connections which were established with the Montreal Water and Power Company's system. These connections, however, were inadequate, and one of the advantages of purchasing the system would lie in the support one system would give to the other through making these connections adequate.

TREASURY BOARD HANDLE APPLICATIONS

The effect of Canada's recent financial legislation is to continue the existing situation established by order-in-council previous to the recent session, particulars of which were given in a recent issue of *The Monetary Times*, the only change being that application from the banks for advances upon approved securities are to be made to the treasury board. The board will avail itself where necessary of professional advice as to the quality and value of securities offered as collateral.

As the arrangement hitherto existing is superseded by that provided under the statute, the minister of finance, the Hon. W. T. White, has written a personal letter of thanks to each of the members of the special advisory committee, consisting of the president of the Canadian Bankers' Association, the general managers of the Bank of Montreal and the Royal Bank, and the managers at Montreal of the Canadian Bank of Commerce and of the Imperial Bank. The services of these gentlemen, either individually or associated with other bankers, will continue to be available to the treasury board.

Under the new arrangements, securities may, for convenience, be lodged by the banks with the Royal Trust Company at any of its offices in Canada, or with the finance department at Ottawa. The minister has also made an arrangement through Hon. George Perley, with the Bank of England, London, whereby securities may be lodged with that institution for account of the minister of finance.

In the letter notifying the presidents of the banks of the new arrangements and enclosing them copies of the act and of the necessary forms of application and pledges, the minister states: "The legislation to which their attention is directed was intended by parliament to enable the banks of Canada to extend in this time of stress such credit facilities to the community as may be proper, having regard to prevailing conditions and the observance of sound banking principles."

Facts count, and the main body of facts in Canada are good.

A life insurance policy in the house is worth a dozen in contemplation.

The British army is doing business as usual. Business back home should be doing the same.

Kitchener says little matters so long as the soldier can shoot well. Same thing applies in business.



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ACCIDENT COY.
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Established 1869

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COURT BONDS
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TEAMS AND AUTOMOBILE**

D. W. ALEXANDER, Manager for Canada 20

" SOLID AS THE CONTINENT "

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

The fact is significant.

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

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

BE PREPARED!

These are the days of stress and strain in financial circles, and the breaking of the war-cloud has greatly added to the prevalent anxiety.

The intense surprise experienced at the declaration of war clearly shows the necessity for every financial institution being prepared for unforeseen emergencies.

The Mutual Life has sometimes been criticised even by its best friends for carrying too large a surplus, but the situation to-day justifies our conservative yet progressive policy.

**The MUTUAL LIFE ASSURANCE CO.
OF CANADA**
Waterloo Ontario
Assets \$22,252,724. Gross Surplus \$3,816,612

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

Full Deposit with Dominion Government

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Company**
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We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE BERLIN ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, \$600,000 Amount of Risk, \$26,000,000
Government Deposit, \$50,000

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY
H. H. BECK, Manager.

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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.
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Government Deposit	- - -	\$111,000.

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OF LONDON Founded in 1806
Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
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Agents wanted in unrepresented towns in Canada.

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Policies in force in Western Ontario, over 30,000.00

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8 Richmond Street E.,
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Security, \$29,600,000



The LONDON MUTUAL Fire Insurance Company

Established 1859


Head Office: 31 Scott St., Toronto

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

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Agents wanted in unrepresented Districts.

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Total Assets \$110,000,000.00

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(Greatly in excess of other Fire Companies)

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The homes and dependents of over 50,000 Policy-holders are protected by The Great-West Life—protected under Policies containing every privilege of modern Life Insurance.

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

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

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SICKNESS	BURGLARY
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Applications for direct Agencies invited
F. J. J. STARK, General Manager

ATTRACTIONS OF CANADIAN INVESTMENTS

Some Facts and Figures Regarding Canadian Pacific's Position—Mines Development

Holders of Canadian Pacific stock should on no account be frightened into selling at the published quotations—namely, round 158 to 160—for they in no way represent anything like the intrinsic price that would be quoted if the stock exchange were to open its doors. During the past few months it is a well-known fact that huge amounts of Canadian Pacific stock have been sold in England, New York and Montreal for German account, and it is shrewdly suspected that at the present moment the market is largely oversold, suggests a London Financial Times correspondent. Just before the stock exchange closed its doors the greatest excitement prevailed in the "Canada Pac" market, the range in fluctuation being as much as and even more than 10 points in a day; no one had a good word for the stock or the country, and this has no doubt caused many timid holders to sell their holdings. Since the stock exchange closed its doors the company has declared its usual 2½ per cent. for the quarter (being at the rate of 10 per cent. per annum) on the ordinary stock, and we have now before us the accounts for the year ended 30th June, 1914, which, considering the great set-back in trade and emigration, can only be regarded as highly satisfactory.

Important Considerations in Investments.

The amount required to pay the 10 per cent. dividends for 1913-14 was \$20,250,500, against \$17,179,700 in the previous year, owing to issues of about \$62,000,000 additional common stock, and there was a surplus of \$9,698,300, or nearly sufficient to pay a further 5 per cent. dividend after paying all charges. This is a very strong position to be in. The shareholders at the annual meeting to be held on October 7th are to be asked to approve of increasing the capital by \$75,000,000, but no issue is anticipated without the authority of shareholders, so that we may take it when general conditions have improved the stockholders may look forward to further substantial bonuses in the shape of new stock upon favorable terms. There are now several most important considerations which should appeal to shareholders and investors alike in Canadian Pacific stock, and, in fact, all Canadian securities.

Since the war broke out our Canadian colonies have given practical proof of their devotion to the Mother Country in supplying not only expeditions of men and money, but also the gifts of wheat, oats, etc., and in a speech delivered by the Duke of Connaught from the Throne to the Canadian Parliament on Tuesday, 18th August, His Royal Highness said: "As the representative of the King, I must add my expression of thanks for the splendid patriotism and generosity displayed throughout the length and breadth of the Dominion." These actions cannot but cause a great revulsion of feeling in favor of the Dominion of Canada, both from an investor's point of view, whose first consideration is undeniable security and emigration, and while it is a fact that during the past half-year the tide of emigration from the United Kingdom has declined by about 64 per cent., the Canadian Government has realized the situation and discouraged emigrants from all countries apart from agriculturists and domestic servants.

Buy if Possible.

A record and bountiful harvest seems practically assured, and this must naturally benefit the railways and go a long way to make up the past shrinkage in the traffic returns.

It will also act as a stimulant to emigration, and many of the newly laid tracks of railway (for the moment unprofitable) which are known to pass through immense coal and iron deposits are in course of active development, which, with an ever-increasing population, will bring a large revenue to the railways. It is true that for many months past Canadian railways and land securities have been under a cloud owing to financial stringency, over-speculation in land and excessive building operations, and a halt was necessary for recuperation, as the pace was too fast during the past few years, but with the attractions the country is now certain to command (even from a loyal and patriotic point of view), together with the fertility of land in the north-west, much greater strides may be confidently looked for in the future, and with the termination of the war renewed attention will be directed to Canadian Pacific stocks by English investors. It may be finally remarked that the common stock in 1913

rose to 255, and the dividend was just the same then as now, namely, 10 per cent. per annum. Enough has been said to warn holders of stock not to be tempted in selling, but rather to take advantage and buy—if they can do so at anything round the so-called unofficial prices.

MONTREAL TRAMWAYS AGREEMENT

Monetary Times Office,
Montreal, September 16th.

That the Tramways Company officials are renewing their efforts to bring about a settlement of the franchise question with the city of Montreal is suggested. The present would seem a favorable opportunity, stock exchanges being closed, and attention has been entirely diverted, for the time being, from the stock markets, which are usually the means through which the first intimation that something is taking place is revealed. The belief is expressed that the company is making good use of its opportunity, and that negotiations are under way which will result successfully. Citizens would welcome a settlement of the relationship, providing it took place along lines which would be fair to the city. Should the negotiations end successfully, it is said the work of constructing additional lines would be commenced almost immediately. This would supply work at a period when employment is needed.

MONTREAL'S WATER SUPPLY.

Monetary Times Office,
Montreal, September 16th, 1914.

After discussion and threats of litigation, the question of the valuation of the Montreal Water and Power Company, has reached a definite basis. The two experts, Messrs. Butler and Gagnon, appointed by the city of Montreal, to make the valuation, have reported the company's system as a going concern to be worth as follows:—

For the company's system as a going concern ..	\$5,400,000
Stock	1,020,000
Franchises	700,000
	\$7,120,000

The valuation took place in connection with the negotiations for the purchase of the company by the city of Montreal. The citizens of Montreal and vicinity are supplied by two systems. One of these is owned by the city and supplies the greater proportion of the water required, the other being owned by the Montreal Water and Power Company, supplying the towns of Westmount, Maisonneuve, Outremont and certain other sections. There is a third system also which supplies a portion of Notre Dame de Grace and westward, but this is a small one and has not come in for much attention.

The company and the city reached the point of a discussion of price. Difficulties then arose. The city demanded an examination of the books and physical assets, in order to ascertain the actual value. The company was not willing to grant this. Later, a threat was made to expropriate portions of the company's plant and the company in all probability appealed to Quebec. Eventually negotiations reached the point where the experts were appointed to report on the value.

The report does not make any recommendation, but it is generally thought that the board of control will favor the purchase. The city may enter into possession by purchasing the company's stock, giving in return therefor registered stock of the city to the amount of \$1,020,000, bearing 4½ per cent. interest for 40 years and assuming the liabilities. It is considered that the revenue would be sufficient to carry the interest.

In this connection it is of interest to note that the city has been operating its water department at a profit, but that during the past year, in deference to many years of agitation, the water tax was lowered to 4 per cent. of the rental paid by the tenant, it having previously been 5 per cent. Total collections of water and business taxes from August 1st to September 1st amounted to \$1,092,872. On the whole, it is expected that the reduction in the tax will represent a loss of about \$150,000 to the revenue of the city on the entire collections for the year.

CANADA WILL SUFFER LEAST

Will Also Recover Quickly From War Effects and Profit Considerably, Too, Says Dr. Shortt

Professor Adam Shortt, of Ottawa, has returned to Canada from England. Before leaving London he interviewed Sir George Paish and other leading authorities on financial conditions in London. He discussed with them the problems of British finance, especially in their relation to Canadian conditions. The impression prevailed in London, said Dr. Shortt, in an interview with the Toronto Globe, that there is no reason for any Canadian financial panic, and no reason why Canada should not profit greatly from European conditions as affected by the war.

Expect War to be Short.

According to the London financiers, the war will not be of long duration. Many of them expect that the struggle will be practically decided by Christmas, and, in any event, by next spring, the problem of financial and food supplies for Germany and Austria being the determining factor. With the British navy in control of the seas, and food supplies for the allies from abroad being thereby guaranteed; with the financial resources of Russia, France and Great Britain considerably greater than those of the enemy, and with the prospect of both Germany and Austria being unable to maintain the present pace or to till their fields next year, Dr. Shortt says the pressure from financial stringency and from shortage of food supplies in Austria and Germany should compel them to come to terms with the allies within a very few months. That is the impression which prevails among the best economic authorities in Great Britain.

To Stimulate our Trade.

As to Canadian conditions affected by the war, Dr. Shortt pointed out that, because of the limitation of European supplies of food, lumber and the other necessities of life which Canada produces, there must be an increased demand from Europe for the things which are produced by the Dominion from its natural resources. This increased demand means higher prices and a stimulus to the basic industries of Canada which, in turn, must mean increased national prosperity in practically every line of economical production in Canada.

He noted that in the past international wars had invariably meant good times in Canada, especially for the basic industry of agriculture. "A good harvest and a bloody war" were ironically said to be the farmers' prayer. There was economic justification, at least, for such an idea, especially under present conditions in Canada. Before the war broke out, said Dr. Shortt, there was in process a necessary and salutary readjustment of financial and industrial conditions.

Halt had been Called.

Urban development had far outdistanced agricultural development. The floating of securities of all kinds for industrial enterprise, the mushroom growth of cities, enormous expenditures and borrowing for municipal, provincial and national purposes, real estate speculation, and all the other concomitants of boom times had developed a condition where European financiers were already calling a halt and financial stringency had already made itself severely felt. On the other hand, agricultural production had not by any means kept pace with urban and industrial expansion.

The chief need of Canada before the war broke out was to get people back to the land and to stimulate agricultural expansion on a profitable and permanent basis. The effect of the war, Dr. Shortt said, would be to accelerate the process which had already begun. The wind was let out more rapidly from inflated securities, bringing them down to real values, while the enhanced prices for foodstuffs and other commodities of natural production would mean a greater stimulus toward restoring natural industries to their proper place in the Dominion.

Market for our Products.

As a result of the waste of money and of all surplus European capital on the war, he continued, there would have to be a consequent economy for some years to come on "the luxuries and frills" on the part of the European nations. But for food products and other necessities there must still be practically the same, or increased, demand. Canada's exports were at least eleven-twelfths necessities of life.

Only a very small proportion of our manufactured exports could be considered as "frills." And it was only in regard to the latter that European economies and the shortage of capital would be felt to any degree. Moreover, after the war had been brought to a close capital seeking investment would be apt to consider only the safest kind of opportunity.

Canada, with its national prosperity based on the development of its natural resources, could offer to European investors a safer field and a more ready return in dividends than any other country in the world. Basic conditions were sound, so far as Canada was concerned, and, though there would undoubtedly be hardship in some quarters through the more rapid but necessary readjustment of abnormal conditions in consequence of the war, the ultimate result should, within a few months at most, be beneficial for the whole country. There was absolutely no reason for any financial panic or for any pessimistic view of business conditions in Canada.

Some of the Financial Problems.

Dr. Shortt admitted that there would be considerable difficulty experienced for some time to come with regard to municipal, provincial, national and railway financing. Canada had considerably over-borrowed in the past few years, and even without the war there would have been necessity for strict economy and a slowing down in regard to borrowings and all unnecessary expenditures for some little time in the future.

The war had emphasized the necessity, recognized months ago, by the banks in Canada and by every student of economics for the putting on of the brakes. As would be the result in Europe in regard to economy on the frills, so in Canada pending a restoration to normal conditions and the natural increase of general wealth through the development of agricultural prosperity, there must be a cutting out of the frills here in regard to public expenditures, in regard to the flotation of new or doubtful enterprises, and in regard to further railway expansion.

As to the British Moratorium.

As to what would happen in Great Britain when the moratorium period expires, Dr. Shortt said that financiers in London could give no very definite opinion. The moratorium, he said, was declared not so much because of any financial panic in Britain itself, as because of the international situation, with Germany and Austria endeavoring to hit Britain financially by selling all securities held by these nations in the great clearing house of the world and forcing a great drain of gold from London.

There was, he said, ample evidence of a deliberate design by Germany during the week immediately preceding the declaration of war to create a financial panic in London by a concerted selling of stocks, not only from Germany direct, but through Holland and Denmark. It was to prevent this panic, to keep the London supply of gold from being exhausted and to prevent a needless sacrifice of good securities on the market that the moratorium was declared. Dr. Shortt believed that there need be little fear but that all securities having sound value will be maintained at their intrinsic market worth. Wildcatting, however, is doomed for many years to come.

The Kaiser's wishes are towards Paris and his feet to Berlin—wrong way to do business.

Has Montreal had enough of Mayor Martin? If so, Montreal wants to work a little harder at election time.

"We are going along about as usual—not restricting credit to our customers for their legitimate requirements, but not taking on new business or making advances for other than business purposes."—Mr. H. B. Mackenzie, general manager of the Bank of British North America.

The suggested panacea for hard times is, in a few words, this:—(1) Force the banks to lend lots of money; (2) authorize the government to print it for them; (3) legislate people out of the necessity of paying it back. It sounds like a triumph of genius, yet so simple that it is surprising it was not thought of before. Still those who do not mistake glibness for profundity are apt to suspect that its advocates have miscalculated something somewhere.—Toronto Telegram.

AN ANCHOR TO WINDWARD

In times like these, when securities ordinarily as good as gold can find no market, a policy in a good Life Company has a value nothing else can approach. Either at its maturity or as a temporary pledge it is always worth 100 cents on the dollar. If in the Canada Life, it will probably be worth a good deal more.

Will it not be worth your while when you next have money to invest to remember present conditions, and place it where it will be not only absolutely safe, but perfectly under control?

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

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

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