

Monetary Times

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What the Prophets Overlooked

Twenty-four favorable factors in the Canadian national position which were not included among the doleful predictions of a year ago. Every month strengthens our position and weakens that of the enemy. **Page 22**

Extension of Credit

Nothing casts a darker shadow toward our future than the misuse of credit, says James J. Hill. In the world's work, he adds, cash and credit are related about as is the fire shovel to the steam shovel. **Page 43**

Twelve Months of War

After a year of war, the British empire has many good reasons for satisfaction. The general position is strong and determination shows no slackening. Canada is in excellent shape. Conditions reviewed. **Page 9**

British Finances Unimpaired

Great Britain is \$2,000,000,000 less well off than she would have been but for the war, but she is no poorer than she was before the war, says Sir George Paish. **Page 14**

Through the Panama Canal

For a steamship owner or agent to send a vessel through the waterway is one of the simplest matters in all his business. How the financial arrangements are made. Saving of distances is very considerable. **Page 5**

July Fire Losses

The *Monetary Times'* estimate of Canadian fire waste for the month of July is \$773,269 compared with \$1,107,156 in June and \$2,033,139 a year ago. As in recent months, the tendency is towards a smaller loss. **Page 7**

Canada's Bond Sales

During the first seven months of the year Canada has sold \$24,000,000 bonds in the home market. Last month's output was smaller and this is likely to indicate the trend for the remaining five months of the year. **Page 18**

Manitoba Finances Examined

The finances of Manitoba have been analyzed by expert chartered accountants who have now issued a summary of their preliminary work. Some important suggestions. **Page 30**

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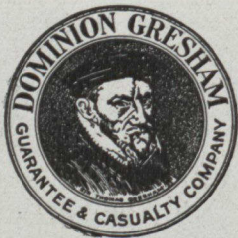
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Through the Panama Canal

FOR a Steamship Owner or Agent to Send a Vessel Through the Waterway is One of the Simplest Matters in all his Business—How the Financial Arrangements are made—Saving of Distances is Very Considerable—Saving in Cost by Using the Canal is Also an Important Item

TWO weeks ago, *The Monetary Times* printed statistics regarding the traffic through the Panama Canal during the first six months of its operation. The financial arrangements made by shippers in connection with the navigation of the canal are not generally known in Canada, which is increasing its patronage of the new waterway. Information sent to *The Monetary Times* by the Panama Canal administration shows that for a steamship owner or agent to send a vessel through the canal is one of the simplest matters in all his business. Practically all he has to do is to make a deposit with the government to cover the vessel's canal expenses. The government will attend to everything else,—and return his change as soon as the vessel has cleared from the canal.

There are several ways by which money may be advanced to cover canal charges. The simplest and most direct and the one usually followed is to make a deposit with an assistant treasurer of the United States (there is one in every large port of the United States). The assistant treasurer will, on request, telegraph the Washington office of the Panama Canal which will cable notice of the placing of the deposit to the canal authorities on the Isthmus, who then make all arrangements to give the vessel the quickest dispatch through the canal as soon as it presents itself at either port of entry.

The method outlined above is equally easy for an owner or agent in a foreign country. He can simply direct his bank, which will have connections with a bank or banks in the United States, to have a deposit placed with the assistant treasurer, say, in New York or San Francisco. This done, the conduct of the rest of the business is in the hands of the government.

Another method which may be followed in making the deposit, but which is more complicated, is to deposit certain high-grade bonds with the assistant auditor of the Panama Canal in Washington as security and to make payment by draft. Drafts to the accepted value of the bonds will then be accepted for conversion into cash, the value of the drafts being secured to the government by its tenure of the bonds. This arrangement is supposed to be especially convenient for companies having frequent sailings through the canal.

A third method is to make payment in cash to the collector on the Isthmus. The probabilities are that this method will not be used often, except in cases of yachts and other small vessels, on account of the inconvenience and risk of carrying credit, to apply on future bills.

By whichever method the advance payment is made, it should be amply sufficient to cover the estimated tolls as well as any other probable expenses, such as for fuel, supplies, cable messages, etc. Whatever balance is due the depositor after the vessel's expenses have been paid will be refunded him, by check on the treasurer of the United States, directly after the vessel has cleared from the canal. If the depositor expressly requests it, any balance due him will be left to his credit, to apply on future bills.

Some owners or agents who may have been unaware of the simple and prompt method by which their business with the canal can be handled, have employed local agents on the Isthmus to look after the interests of their vessels, or have arranged with local banks to pay their bills. Such arrangements are neither necessary nor desirable. The one thing important is to provide the money to pay the ship's bills. That is done most expeditiously through the government's arrangements, as outlined above, and when it has been done the canal organization handles the ship's business with a minimum of delay. The introduction of a third party in the transaction tends to complicate the situation and actually to delay the transit of the ship, by interfering with the usual methods of handling business by the canal authorities in connection therewith.

When the ship enters the harbor of either of the terminal ports it is boarded by officers of the canal who examine its bill of health and clearance, see that its certificate of canal measurement is properly made out, and ascertain any of the vessel's needs in the matters of fuel, supplies, extra men to handle the lines during the passage of the locks, etc. These matters are immediately reported to the captain of the port, who gives the necessary orders to insure proper attendance on the vessel's needs and directs its start through the canal whenever it is ready.

In all stages of its transit of the canal the vessel must have on board a government pilot. There is no charge for pilotage on vessels going directly through the canal without stopping to discharge cargo or passengers at the terminal ports. The pilot is on board in an advisory capacity and is required to confer with the master of the vessel, giving him the benefit of his knowledge and advice as to the handling of the vessel in the various reaches, but the master, who is best acquainted with the peculiarities of his vessel and her ways of answering the helm, is responsible for the navigation of the vessel, except when she is passing through the locks.

The handling of a vessel during its transit of the canal is like the handling of a railway train on its "run." The course is equipped with all requisite signals, facilities for mooring, like sidings, and a system of communication between points along the line, which includes a special telephone system connecting all the important points of control in series.

As soon as the vessel starts on its transit of the canal, the captain of the port at the point of entrance telephones its starting to the other stations along the course. As the vessel arrives and departs from each of these points, the fact is telephoned along the line, so that there is exact knowledge at each station all the time of the status of traffic, and complete co-operation from the several points of control.

The transit of the canal requires about 10 hours, of which approximately 3 hours are spent in the locks. In the sea-level channels and Gaillard (formerly "Culebra") Cut the speed of vessels is limited to 6 knots; through Gatun Lake they may make 10, 12 and 15 knots, according to the width of the channel. A vessel may clear from the canal port at which it enters and, after passing through the last of the locks, put direct to sea without further stop.

The handling of a vessel all through the canal, except in the locks, is essentially the same as its handling through any charted channel where observance of signals, ranges, and turns is necessary. The canal channel throughout is very accurately charted, fully equipped with aids to navigation, and governed by explicit rules with which the pilots, of course, are thoroughly familiar.

In the locks, the vessel is under the control of the lock-operating force. As the vessel approaches the locks, the operator in charge at the control house indicates by an electrically operated signal at the outer end of the approach wall if the vessel shall enter the locks, and if so, on which side; or if it shall keep back or moor alongside the approach wall. If everything is ready for the transit of the locks, the vessel approaches the centre approach wall, which is a pier extending about a thousand feet from the locks proper, lines are thrown out, and connections are made with the electric towing locomotives on the approach wall.

The vessel then moves forward slowly until it is in the entrance chamber, when lines are thrown out of the other side and connections are made with towing locomotives on the side wall. Six locomotives are used for the larger vessels, three on each wall of the lock chamber. Two keep forward of the vessel, pulling and holding her head to the centre of the chamber; two aft, holding the vessel in check; and two slightly forward of amidships, which do most of the towing of the vessel through the chamber. The locomotives are powerful affairs, secured against slipping by the engagement of cogs with a rack running along the centre of the track, and equipped with a slip drum and towing windlass, which allow the prompt paying out and taking in of hawser as required. No trouble has been experienced in maintaining absolute control over the vessels.

From Colon, on the Atlantic side of the Isthmus of Panama, to Balboa, on the Pacific side, the distance by water, around South America, is 10,500 nautical miles. Through the canal that distance is reduced to less than 44 miles.

The difference in length of these routes, 10,456 miles, represents the maximum distance that can be saved to a vessel by use of the canal. This maximum is more interesting geographically than commercially because vessels bound for the Pacific coast by way of the Strait of Magellan would not skirt the entire Atlantic coast of

South America, but would strike across the Caribbean, if from the United States, or the central Atlantic, if from Europe, and proceed by the most direct route consistent with commercial advantage. But the saving is not purely hypothetical. The tug "Reliance," once employed in the Atlantic entrance of the canal, was transferred to the Pacific entrance by way of Magellan. The voyage required 126 days, and the "Reliance" has since several times made the transit from ocean to ocean in one day in passing back and forth between Colon and Balboa by way of the canal.

What counts in the commercial value of the canal is not the distance that could be saved but the distances that are saved by vessels substituting the canal route for the earlier 'round-the-continent' route in regular trade.

Fundamentally, the saving to a vessel by the use of the canal in place of a longer route is the difference between the cost of the voyage over the longer route and the cost over the canal route, in which latter must be included the canal tolls. The actual cost per day at sea on any route is affected by various factors, chief among which are the cost of fuel and of supplies which must be taken aboard en route; these factors, as may be judged from the description of facilities for vessels at the canal, and the broader influences of weather, conditions at sea, and connections with secondary trade areas, are generally favorable to the canal in comparison with alternate routes. The advantage of quicker delivery of goods is in most cases an appreciable consideration.

For a specific voyage between two ports, by way of the canal or by an alternate route, the cost will vary in any number of vessels according to their individual expenses of operation. All cases can not be covered by exact formula. The following typical instances are, however, illustrative of general conditions:—

With reference to the trade from the Atlantic coast of the United States to the Far East, the voyage of the "Penrith Castle," which passed through the canal on October 22-23 en route from Galveston to Yokohama with a cargo of 3,270 tons of raw cotton, is typical.

By using the Panama Canal, this vessel saved at least 5,280 miles of travel between these ports. The distance via the canal, San Francisco, and the Great Circle is 9,294 miles; via the Suez Canal and the most direct sailing, about 14,575 miles. On a speed of 10 knots this means a saving of 22 days on the outward voyage alone.

The "Penrith Castle" is 361 feet long, 42.6 feet in the beam, 17.6 feet in mean draft, has a net registered tonnage of 2,337 by the rules of measurement of the British Board of Trade, and is propelled by a three-cylinder, triple-expansion engine, with 24, 40, and 67-inch cylinders and 45-inch stroke. The crew numbers 28, officers and men. Its operating expenses may be approximated at \$230 per day on this route.

The saving of 22 days at sea amounts, accordingly, to a saving of \$5,060. The tolls collected at the canal—\$4,101.60 (at \$1.20 per ton on 3,418 tons, including 111 tons of deck load)—should not be deducted from the saving, as an equivalent amount would have been collected at the Suez Canal.

If the vessel had elected to go by way of the Strait of Magellan, it would have had to travel approximately 15,071 miles, or 5,777 miles farther than by the canal route, and the cost, on the basis followed above, would have exceeded the cost by the canal, including tolls, by \$1,533.40. The Cape of Good Hope route would have increased the voyage about 7,700 miles over the canal voyage and would have cost at least \$3,258.40 more than the use of the canal route.

JULY FIRE LOSSES

Various Factors Responsible for Smaller Loss—Carelessness as a Cause is Still Prominent in Returns

The *Monetary Times'* estimate of Canada's fire loss during July amounted to \$773,269, compared with June loss of \$1,107,156 and \$2,033,139 for the corresponding period of last year. The following is the estimate for the July losses:—

Fires exceeding \$10,000	\$281,321
Small fires	395,000
Estimates for unreported fires	96,948
	\$773,269

The *Monetary Times'* estimate of the fire loss for each province for the first six months of 1915 is as follows:—

Ontario	\$3,279,316
Quebec	1,866,510
British Columbia	884,260
New Brunswick	524,985
Manitoba	483,888
Saskatchewan	426,366
Nova Scotia	274,751
Alberta	183,833
Prince Edward Island	93,156
	\$8,017,065

The following exclusive *Monetary Times'* record shows the loss by fire for the month of July during the past seven years:—

1909	\$1,075,600
1910	6,386,674
1911	5,384,300
1912	1,741,371
1913	2,579,698
1914	2,033,139
1915	773,269

The fires reported in July at which the fire loss was estimated at \$10,000 and over were as follow:—

Newcastle, N.B., July 5....	Lumber mill	\$40,000
Caron, Sask., July 12	Business section	50,000
Thorold, Ont., July 14.....	Reduction laboratory.	10,000
Berwick, N.S., July 15	Planing mill	10,000
Montreal, Que., July 17....	Tenement house	10,000
Orillia, Ont., July 17.....	Opera house, etc.	20,000
Winnipeg, Man., July 25....	Stock yard	25,000
Westminster, Ont., July 27.	Cheese factory	10,000
Chatham, N.B., July 19....	Pulp mill	50,000
North Bay, Ont., July 19...	Lumber mill	100,000
Vancouver, B.C.	Stores	40,000

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

	1910.	1911.	1912.	1913.	1914.	1915.
January	27	27	27	14	26	3
February	15	12	11	21	18	11
March	20	18	24	22	27	23
April	37	20	15	11	22	14
May	15	28	18	33	8	5
June	52	13	6	18	12	2
July	15	110	9	9	8	13
August	11	22	16	29	3	..
September	10	13	6	27	9	..
October	16	17	21	15	9	..
November	19	20	22	24	14	..
December	19	17	28	13	19	..
Totals	256	317	203	236	175	71

The fires at which fatalities occurred were:—

Belœil, Que., July 6	Burning building	6
Quebec, Que., July 14	Burning building	4
Montreal, Que., July 18....	Burning building	1
Limoulu, Que., July 26....	Set clothing alight	1
Jackson's Point, July 27....	Burning building	1

The structures damaged and destroyed included 45 residences, 15 stores, 11 barns, 10 factories, 6 lumber mills, 3 granaries, 3 warehouses, 2 bathhouses, 2 stations, 2 autos, 2 poolrooms, 1 pulp mill, 1 business section, 1 freight shed, 1 lumber yard, 1 round-house, 1 fair building, 1 picture theatre, 1 garage, 1 tent, 1 hospital, 1 opera house, 1 town hall, 1 laboratory.

Among the presumed causes were 32 lightning, 10 incendiary, 7 sparks, 3 children and matches, 3 defective chimneys, 2 engine backfiring, 2 defective wiring, 1 matches, 1 firecrackers, 1 oil stove, 1 bush fire, 1 upset or exploded lantern, 1 falling stove pipes, 1 lamp exploded, 1 cigarette stub, 1 pressing iron, 1 explosion, 1 oil stove exploded, 1 spontaneous combustion, 1 overheated gas stove, 1 gas iron, 1 gas jet, 1 oil ignited.

MONTREAL TO FLOAT LOAN

Negotiations are in progress for the placing of a new loan of the city of Montreal for \$2,000,000. With this loan, which will, as usual, be handled by the Bank of Montreal, the city's financial agent, the debt will amount to \$955,000,000. The \$13,000,000 already borrowed this year at 5 per cent., with the \$2,000,000 to be borrowed now, should the rate, as expected, prove to be 6 per cent., brings the interest charges to \$5,020,000. The annual report of the city treasurer's department, which is now being completed, will show the debt of the city at the end of 1914 as \$940,000,000. The interest charges, including \$380,000 sinking fund, amounted to \$4,250,000. The report for 1913, the last completed in printed form, shows that interest charges for that year amounted to \$2,753,033.

LIFE INSURANCE LAPSES AND SURRENDERS

Editor, *Monetary Times*:

Sir,—I note with pleasure the excellent editorial article in *The Monetary Times* of July 23rd in regard to insurance companies' statements. Your vigorous arraignment should do good. There are in Canada some life insurance company managers and directors who issue such delusive statements to their shareholders and policyholders that they border closely upon indictable offences.

They deceive not only the share and policyholders; they deceive their canvassing agents and solicitors. These agents take the literature issued by the company as "pure gospel," and, being stimulated by a 70 per cent. commission on first premiums, they obtain the money of honest citizens under false pretences. Few of them, I trust, would do this knowingly, but the agents are deceived by the false and delusive statements of directors who do know.

After a few years the policyholder finds them out, and hence the appalling catalogue of lapses and surrenders—37,379 lapses and 11,130 surrenders in Canadian ordinary life business in 1913! In most cases the insurance policy is a matter of some concern to a family of, say, five persons.

If an aerial fleet of German Zeppelins were to fly over Canada and drop an explosive bomb on each of 48,500 homes the financial damage would not be greater to the owners and inmates than is now incurred yearly by this ghastly array of lapsed and surrendered life policies.

I do not know Mr. G. D. Finlayson, the superintendent of insurance, of whom you speak so favorably, but I am glad that you are able to say that he is possessed of a keen desire to remedy many abuses in the insurance business. More power to him and every encouragement in this good work.

Prospectuses, reports and advertising literature issued by insurance companies should be supervised and censored by the insurance department.

Yours, etc.,

J. E. B. McCready.

Charlottetown, July 27th.

The labor of a million men will be required to insure the predominance of the British fleet at sea, chancellor of the exchequer McKenna says. The British government is spending upon the navy nearly \$2,500,000 daily in excess of what is spent in peace times.

TRADE OF CANADA

Decrease in Total Volume During Past Fiscal Year,
but Balance is Favorable

Canadian trade returns for the past fiscal year ended March 31st, show a decrease of about \$158,000,000 in the exports and imports of merchandise, as compared with the preceding year. Imports of merchandise declined by nearly \$163,000,000, while exports of merchandise showed an increase of \$4,000,000. For the first time in many years the balance of trade is in Canada's favor, the total imports being \$455,471,471 and exports \$461,442,509.

The movement of coin and bullion which was abnormal following the outbreak of the war, increases the total figures considerably. The imports of coin and bullion during the last fiscal year amounted to \$131,992,992, compared with \$15,236,305 for the preceding year.

Imports from Britain.

Canada's imports from the British Empire for the year totalled \$116,272,787, a decrease of nearly \$40,000,000 as compared with the preceding year. Imports from Great Britain, which totalled \$90,085,840, decreased by nearly \$42,000,000. Imports from the British West Indies increased by nearly \$2,000,000. Imports of merchandise from the United States last year totalled \$296,632,506, a decrease of nearly \$100,000,000.

Canada's exports to British countries during the year totalled \$237,558,704, a decrease of nearly \$10,000,000, nearly all of which was in exports to the United Kingdom. As compared with this, Canada increased her sales of Canadian produce to the United States by \$10,000,000, the total for the year being \$173,320,798. During the year Canada bought from the United States \$123,000,000 worth of goods more than she sold to the United States. In the case of Great Britain the Dominion sold \$121,000,000 worth of goods more than she bought.

Exports of Foreign Produce.

The increase in exports of merchandise during the year was due solely to the increased transportation through Canada of foreign produce, which was greater by \$28,000,000 than in the previous year, and was made up principally of horses, oats and wheat bought from the United States for war purposes and shipped through Canadian ports.

The exports of Canadian produce show a decrease of \$22,169,603. Exports of the mine decreased from \$52,039,054 in 1914 to \$51,740,989 for 1915; the fisheries from \$20,623,560 to \$19,687,068; agricultural products from \$198,220,029 to \$134,746,050.

On the other hand, exports of animal produce increased from \$53,349,119 to \$74,390,743, and of manufactures from \$57,443,452 to \$85,539,501. The increase in the exports of animal produce reflects the large sales to the United States of beef cattle following the taking down by the United States of the tariff barriers. The increase in the exports of manufactures is largely due to Canada's sales of war munitions to the allies.

Trade With France and Germany.

The effects of the war are seen in the figures of the trade with France and Germany. Imports from France last year totalled \$8,449,186, as compared with \$14,276,378. Exports to France totalled \$14,595,705, as compared with \$3,810,562 for the preceding fiscal year. From Germany Canada bought during the twelve months goods to the value of \$4,314,805, as compared with \$14,586,223 for the preceding year. To Germany Canada sold last year goods to the value of \$2,162,010, as compared with \$4,423,736 in 1913-14. The total trade of Canada with Germany in 1913-14 amounted to \$19,019,969. In 1914-15 it amounted to \$7,248,996. This year it will be nil.

EXCELSIOR LIFE'S NEW OFFICES

The Excelsior Life Insurance Company, Toronto, are now moving into their handsome new premises, the Excelsior Life Building. The company has splendid accommodation for its head office staff and is renting the remaining floors of its building, which stands at the corner of Adelaide and Toronto Streets.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal
Activities and Financing

Cuelph, Ont.—The city's water committee is desirous of having a by-law passed to issue \$25,000 bonds to pay for the new reservoir.

Vancouver, B.C.—A loan of \$200,000 is desired from the Bank of British North America, until the proceeds of the city's recent bond sale are available.

Brampton, Ont.—The bids received for the issue of \$20,000 6 per cent. 15-year bonds for a loan to Lidners, Limited, were not satisfactory, and the bonds were not sold.

Toronto, Ont.—The treasury board has decided to issue \$5,000,000 worth of long-term local improvement bonds. The issue will be made shortly. The city's previous sale of bonds, totalling \$4,533,696, was made in April last.

Peterboro, Ont.—None of the 14 tenders, which were received for debentures aggregating \$73,000, were accepted. The finance committee intended retiring short-term debentures, which had one year to run before expiration.

Ross S.D., Man.—For the recent issue of \$7,000 6 per cent. 20-year bonds, six houses made the following bids, the first named receiving the award:—W. L. McKinnon and Company, \$6,800; H. O'Hara Company, \$6,735 and \$6,770; Billett and Company, \$6,450 and \$6,370; Kerr, Bell and Flemming, \$6,785; C. H. Burgess and Company, \$6,522; Savage and McGavin, \$6,737.

Whitby, Ont.—For an issue of \$62,400 5½ per cent. 30-year bonds nine bids were received, the successful tenderer being Messrs. Brent, Noxon and Company, Toronto. The other Toronto houses making bids were:—Brent, Noxon and Company, \$61,611 net, no charges; A. E. Ames and Company, \$58,101; A. H. Martens and Company, \$44,177 for \$45,000; Canada Bond Corporation, \$43,943 for \$45,000; W. A. Mackenzie and Company, 98; Goldman and Company, 93.50; Dominion Securities Corporation, 94.63; C. H. Burgess and Company, 97.80; Macneill and Young, 97.03.

MUNICIPAL BONDS AWARDED

York Township, Ont.—\$12,000 5 per cent. 20-years, to Messrs. Macneill and Young, Toronto.

Toronto Township, Ont.—\$12,000 5 per cent. 30-years, to Messrs. Macneill and Young, Toronto.

Whitby, Ont.—\$62,400 5½ per cent. 30-years, to Messrs. Brent, Noxon and Company, Toronto.

RAILWAYS' FINANCES AND SERVICE

Ordering the Grand Trunk Railway to give more adequate station facilities at Mimico, Ont., Sir H. L. Drayton, chairman of the Dominion Railway Commission, in a judgment just issued, says:—"The railway company pleads lack of money resulting from the present financial situation. They admit that conditions are not what they should be, but state they are unable to remedy them.

"There is no question at all but that the company is not in a position to waste any money, and should not be required at the present time to make any investment on capital account that is not absolutely necessary. The company's obligation, however, to furnish reasonable facilities, still exists, and while what does or does not amount to reasonable facilities involves the consideration among others matters of the financial conditions of railway companies, that consideration of itself cannot relieve railway companies from the provisions of the railway act."

Municipal bond issues throughout the United States during the month of July, including state and county flotations, reached a total of \$34,057,600, against \$100,484,808 the previous month, and \$25,708,703 in July, 1914. This brings the total for the first seven months of 1915 up to \$319,128,400, as compared with \$381,745,261 for the corresponding period last year.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
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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.

TWELVE MONTHS OF WAR

A German banker, who had considerable interests in Canada, told *The Monetary Times* eleven months ago, with a German road map spread on the table in his Toronto office, that "within one month, the German army will be in Paris, and within six weeks, in St. Petersburg." This opinion was expressed by a man who had served in the German army and who, as he said, knew "what the German army can and cannot do." The prediction was not made either in any spirit of boastfulness. That was eleven months ago and the incident is indicative of the manner in which the people of the British empire may judge of the progress of British arms after a year of war. The Germans, after forty years' preparation for the crushing of at least the British empire, have not accomplished a tenth part of the schedule drawn up for the Prussian military machine. The British, after continual efforts to preserve peace, and without any notable military preparation, have put sand in the cogs of the Prussian machine. The road for that machine is gradually being made more difficult to travel. The first year of the war should bring satisfaction to the British cause, if only because the German rush for victory and spoils has been so effectively checkmated. Every month makes the British position better and the German position worse. There is no doubt as to the ultimate result, for, as Premier Asquith has said, Britain will fight to its last drop of blood and to its last farthing. Some hope that peace will come by events which will happen over night, changing the complexion of the war. These hopes are founded chiefly on desire. If the enemy has the financial, military, naval, and economic strength to fight for some years to come, and without arousing its people to a knowledge of where Germany is drifting, then the enemy will get a taste of British determination that will stand unrivalled in history.

Lord Kitchener was probably the only man who knew, when war was declared a year ago, what a big task faced this Empire. Three years was his estimate of its duration.

A third of that time has already passed without any warfare having been waged on German soil. Kitchener also stated that while he could not tell when the war would end, he knew that, so far as Britain is concerned, it would begin in May (three months ago). Observers, recently returned from Europe, state that it will last another year anyway; some say three years. The thing to do, then, is to accept the war as part of our daily life and cease to fret and fume about it. Every man who shoulders his rifle for the British cause and every man who does his bit in other ways is strengthening British muscle and thus helping to shorten the struggle.

An analysis of the Canadian situation shows that the fears of a year ago as to what would happen in the next twelve months, now past, were groundless. The national position in Canada is good. In entering the second year of the war we may well have faith in, and work with increased zest for the British cause. The cause is also that of all neutral countries which for one reason or another, are sitting in the grandstand watching the strangling of militarism. As for the United States, there comes sometimes a wish that the much tossed attitude of neutrality could be governed more by strong support of Right. Every additional man who helps to punch a bully helps to put the bully out of business. For the present, financial and commercial ambition, the rapid acquirement of wealth, the German-American element, the natural desire to keep out of the struggle, the mixture of American politics, and the well-grounded fears of serious German riots in the United States in the event of war, are holding the United States back from war. The kaiser is confident that he can shoot a few more holes through Uncle Sam's hat before it makes the hair beneath rise to more than righteous indignation. That is one of the kaiser's very few consolations, but even that may pass.

Anybody can float with the current but it takes a real man to swim against the stream.

* * * * *

Nothing whatever can be gained by pessimism. Have faith if only for the benefit of the rest of the community.

* * * * *

At least we are much more sure of the Canadian business situation than the kaiser is of his war indemnities.

* * * * *

"When it comes to doing the world's work," says James J. Hill, "cash and credit are related about as the fire shovel is to the steam shovel." In Canada the fire shovel has been classed until recently as an undesirable.

CANADA'S LOAN

Canada's \$45,000,000 loan in New York was made in a country whose president disapproved of loans by United States bankers to belligerents. The British government had to pay a few weeks ago 4½ per cent. for money and Canada got its loan at 5 per cent. The issue was immediately oversubscribed and is at a premium. It helped the international exchange situation, it relieved Great Britain of the necessity of financing this particular transaction, and it established Canadian credit in the United States in a very high place. It seems fair to conclude, therefore, that the criticisms of the loan are actuated by politics or unsharpened axes.

BETTER CREDIT CONDITIONS

The recent meeting of the national council of the credit men's association of Canada brings to mind the fact that the responsibility for the commercial morality of Canada depends very largely upon the conduct of the members of this association.

It was gratifying to note that the selling of goods, even for cash, to men of doubtful or evil reputation, came up for discussion. It may mean present profit but ultimate loss. Many men have built up foundations of credit by gradual increasing purchases for cash, finally obtaining large quantities of goods on credit for which they have never paid; whilst by their competitions they have driven honest men out of business.

The prosecution of fraudulent debtors is an after-clap consequent upon the giving of credit without due enquiry as to the habits and antecedents of the persons to whom the credits were carelessly or recklessly given. A person does not become dishonest by reason of a change of the weather.

Too many people enter mercantile business without any idea of the expenses incident thereto, such as freights, rents, taxes, light, heat, deliveries, depreciations, insurance, waste, overweights, bad debts, or the cost of collections. They take no note of their personal expenses or of the goods used or consumed by their own families. A serious fact is that they never take stock, weed out shop-worn goods or know the goods on which they may make profit or are making losses; selling staples at a loss without selling sufficient other goods to produce a margin of gain; some are too lazy, others are afraid to look facts in the face, whilst others are too ignorant to know how any business should be conducted, and some others are so conceited that they cannot be made to learn. All these work to the disadvantage of the man who knows his business and endeavors to conduct it honestly and intelligently.

The association can effect many reforms by insisting upon periodical stock taking, keeping of accounts in a proper manner, proper balance sheets and periodical reports, but they should furnish the forms and the instructions necessary to their preparation, and should exercise reasonable supervision. The Lumbermen's Credit Association of Chicago many years ago used a form of report by means of which real information was obtained.

If the members of the association will act for the moral and financial benefit of the whole, there will be fewer failures, fewer frauds and fewer fires: but, if goods are sold with a lien attached thereto; if chattel mortgages are taken to enable the mortgagees to collect debts from the sale of goods to be supplied by other merchants who are kept in ignorance of their existence, and if other sharp practices are permitted, then the necessary reforms should begin at home.

The usefulness of the mercantile agencies' services depends upon the good faith of those who impart or neglect or refuse to impart information to them.

Discussing the Canadian Pacific Railway's earnings, the London *Financier* newspaper considers the outlook very favorable. It thinks it would be a pity if, after keeping the dividend at the present high level for several years, the directors were forced even to temporarily reduce it. The *Financial Times* also gives prominence to the article from a correspondent suggesting that the company can maintain the former dividend, says a Canadian Associated Press cable.

THE SPIRIT UNBROKEN

(Reprinted from *The Monetary Times* of a year ago.)

Once again British diplomacy has played fairly, satisfying the most delicate conscience. Once again it has maintained the British standard of honor, this time at the expense of valuable points in warfare, now gained by the enemy. Germany having pushed war, it has challenged a nation which has strained every diplomatic nerve and sinew to preserve peace. Flouting Britain's heroic determination to strangle war, now it must face that determination in a grim shape. It is not war upon Great Britain alone. It is a challenge to the Empire, one which has done for civilization more than other Empires have even tried to dream. That challenge the Empire has answered. Canada, Australia, South Africa, every dominion overseas join with the Motherland in this international struggle, one into which that Motherland has done everything possible to prevent the Empire having to plunge. Victory on one side may mean a new map of Europe, the flowering of autocracy and the predominance of belligerence. Victory where the British Empire may place it, will mean the preservation of individual nationalities, the progress of democracy, always arbitration and perhaps lasting peace.

Seldom has England girded its loins in such a good cause, especially as the struggle has been forced upon it. Heaven knows of the prayers which have been offered and the statesmanlike efforts made for peace. War has come to bring it. Having entered the fight, the British Empire will proceed to the end. In this struggle it has the help of some and the sympathy of all, except perhaps two, of the civilized nations of the world. May Right ride as conqueror!

Workers, not cynics, are wanted now.

* * * * *

Blue-pencil blue talk but nevertheless work hard.

* * * * *

Do your part of the common round and daily task.

* * * * *

Do not act as a negative influence in national development.

* * * * *

Business never comes to the man who waits—at least not good business.

* * * * *

Would you rather be doing business in a country other than Canada?

* * * * *

Keep up your spirits, if only because it helps credit and credit helps you.

* * * * *

The British bull dog is not handsome, but he sticks to business and never gets the blues.

Receipts to date on account of the Dominion special war tax, insurance companies, and railways, amount to a total of \$823,211.40. Of this amount chartered banks have contributed \$248,500.78 for the quarter ended March 31st, and \$248,284.29 for the quarter ended June 30th. Railways have contributed about \$145,000 for the quarter ended June 30, that being the first date on which the act requires returns to be made by railways.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

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Minneapolis	Northwestern National Bank
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St. Paul	First National Bank of St. Paul

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

IMPERIAL BANK OF CANADA

Dividend No. 100

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1915, and that the same will be payable at the Head Office and Branches on and after Monday, the 2nd day of August next.

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

By order of the Board.

E. HAY,

General Manager.

Toronto, 18th June, 1915.

CANADIAN CAR'S BIG SHELL ORDER

Value of Russian Contract to the Company is Said to Have Been Increased to \$154,000,000

The Canadian Car and Foundry Company, Montreal, which early this year received a contract valued at \$83,000,000 from the Russian government calling for a large quantity of shrapnel and high explosive shells, it is understood, has had the original order raised to the sum of \$154,000,000, says a New York dispatch. Confirmation of the value of the original order was obtained by *The Monetary Times* from Senator Curry some time ago. The first intimation of this new order, or an increase of the old order, was given by *The Monetary Times* in its issue of May 28th last, which said:—"The *Monetary Times* learns on excellent authority that a further order for war munitions, valued at \$50,000,000 is about to be placed by the Russian government, with a Canadian company. While negotiations are pending it is not permissible to publish further details." The order is apparently \$21,000,000 greater than at first anticipated. The first order was \$83,000,000 and the second was \$71,000,000, a total of \$154,000,000 to date.

The Canadian Car and Foundry Company has applied for and received an extension of 60 days in the date of final delivery for the Russian shells, under the provisions of the first contract, says the New York Journal of Commerce.

The deliveries under the original order from the Russian government were to be finished by next February. The extensions of time which have been granted, place the time limit on the original contract at April of next year.

The most recent order taken from the Russian government, amounting in value to approximately \$71,000,000, has already been divided among a number of large steel concerns in various parts of Canada and the United States, as was the case with the first order. In some instances on both orders given to and distributed by the Canadian Car and Foundry Company, the sub-contractors, who originally qualified, have withdrawn, and their sub-contracts have been turned over to other concerns.

The Canadian Car and Foundry Company, in handling the Russian war orders, has already received large sums of money through the fiscal agents of the Russian government in New York.

Wall Street hears that Italy is negotiating in that money market for a \$50,000,000 loan.

An increase of one mill in the tax rate has been decided upon at Weston. The rate for 1915 was struck at 29½ mills. The assessment amounts to about \$2,000,000, with a population of about 2,200.

Mr. George Bury, the energetic and capable vice-president of the Canadian Pacific Railway, is back in Montreal, after a trip over the company's lines as far as the Pacific Coast. He estimates the western wheat crop at 240,000,000 bushels which is big enough for the weather conditions to spoil by a few millions and still be satisfactory. Mr. Bury says:—"I visited one small town in British Columbia where, on every previous visit, the talk was about subdivisions and town lots. On this occasion the Mayor was not at the station. He was cutting alfalfa. The town clerk was busy on his vegetable ranch. The leading real estate agent was in Vancouver seeking a market for butter. Towns run by workers are bound to prosper, for that means that all energies are devoted to producing wealth."

Mr. Charles P. Johnston, chairman of the British Canadian and General Investment Company, Limited, presiding at the general annual meeting in London last month, paid a striking tribute to Canadian loyalty. "I have seen," he said, "no such outbursts of patriotic enthusiasm in England as I saw in Winnipeg and Toronto on my way home, and I think you will agree that as members of a company whose chief interests lie in the Dominion, we ought to offer our tribute of respect to the way in which its citizens have offered their possessions and their lives in the service of the Empire. Several of the men I met last summer have been killed, others have been wounded, others are making ready to take their places; amongst the last named, nearly all the directors of our Regina companies."

RAILROAD EARNINGS

The following are the railroad earnings for the month of July:—

Canadian Pacific Railway.			
	1915.	1914.	
July 7	\$1,666,000	\$2,343,000	— \$677,000
July 14	1,635,000	2,285,000	— 650,000
July 21	1,670,000	2,232,000	— 562,000
July 31	2,476,000	3,181,000	— 705,000
Grand Trunk Railway.			
July 7	\$ 990,278	\$1,048,006	— \$ 57,728
July 14	989,629	1,072,872	— 83,243
July 21	980,000	1,010,895	— 29,997
July 31	1,537,141	1,592,244	— 55,103
Canadian Northern Railway.			
July 7	\$ 258,800	\$ 362,000	— \$103,200
July 14	279,100	375,000	— 95,900
July 21	277,100	378,000	— 101,800
July 31	391,100	478,400	— 87,300

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended July 29th, 1915, and July 30th, 1914, with changes:—

	Week ended July 29, '15.	Week ended July 30, '14.	Changes.
Montreal	\$ 46,740,865	\$ 59,107,541	— \$12,366,676
Toronto	34,163,826	43,370,624	— 9,206,798
Winnipeg	16,676,215	22,482,916	— 5,806,701
Vancouver	4,837,633	8,202,872	— 3,365,239
Ottawa	2,905,612	3,372,627	— 467,015
Calgary	2,248,758	3,783,325	— 1,534,567
Quebec	2,880,159	3,062,557	— 182,398
Edmonton	1,511,459	2,842,238	— 1,330,779
Hamilton	2,749,189	2,733,740	+ 15,449
Victoria	1,243,388	2,438,622	— 1,195,234
Halifax	1,937,707	2,007,295	— 69,588
Regina	880,792	1,881,362	— 1,000,570
London	1,531,102	1,459,022	+ 72,080
St. John	1,465,630	1,674,110	— 208,480
Saskatoon	570,789	983,931	— 413,142
Moose Jaw	473,768	755,401	— 281,633
Fort William	420,607	1,093,161	— 672,554
Brantford	413,720	577,388	— 163,668
Brandon	491,966	466,510	+ 25,456
Lethbridge	280,851	327,117	— 46,266
New Westminster	243,172	342,555	— 99,383
Medicine Hat	156,839	314,129	— 157,290
Peterboro	329,313	371,443	— 42,130
Totals	\$125,153,360	\$163,650,486	— \$38,497,126

NO AUTHORITY TO RECEIVE MONETARY TIMES SUBSCRIPTIONS

It is learned that a Mr. J. S. Hoath is soliciting subscriptions to *The Monetary Times* in Toronto, and possibly elsewhere. Mr. Hoath has no authority to receive subscriptions to this journal, and intending subscribers should note that fact.

Mr. Bryan Pontifex, one of the best known chartered accountants in Canada, is the president of the Institute of Chartered Accountants of Ontario for the current year. He has taken a keen interest in forwarding the best interests of the profession in Canada. Through his efforts the institute now has an excellent technical library of more than 500 volumes. One of the first actions under his presidency was the subscription by the chartered accountants of a sufficient amount to purchase a machine gun for the Canadian troops at the front. Mr. Pontifex is the first chartered accountant, qualified in the English institute, to become president of the Ontario institute during its 33 years' history.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

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Head Office in Canada

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

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SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

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IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

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

BRANCHES

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

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

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

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

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

BRITAIN'S FINANCIAL POSITION UNIMPAIRED

Sir George Paish Says She is No Poorer Than Before the War

Sir George Paish, in a letter to the New York World, says that in any great war the question of financial resources is one of immense importance, and in the present one the part that is being played by finance cannot be overrated.

In finance Germany and Austria started the war with no advantages. It is true that after German bankers had informed the Kaiser during the Moroccan crisis that financially the country was not prepared for war, Germany exerted herself to the utmost to readjust her financial and banking situation in order to be ready for war, and that Great Britain, in her belief in the maintenance of peace, made no war preparation, but continued to lend money with unexampled freedom to all the world. Nevertheless, fundamentally Great Britain's financial and banking resources at the beginning of the war were infinitely greater and stronger than were those of Germany.

Great Britain's Big Balances.

Prior to the summer of 1914 Germany had pulled her money in from the world as far as possible, whereas Great Britain had sent her money out to almost all countries, with the result that immediately after war began Germany found difficulty in making payments abroad, while Great Britain was able to draw upon her foreign balances in order to buy all the goods she and her Allies needed to purchase from other lands, and has since been able to finance with ease her great imports of goods.

It is true that the American exchange upon London has fallen to a lower point than normal, but it must be borne in mind that the quantity of American goods purchased by the Allies has been, and is, enormous; that interest, freight and insurance on gold sent across the sea is unusually high, and that a fall of less than 2 per cent. below the usual minimum in sterling exchange against a discount of 14 per cent. in the German exchange affords strong testimony to the ability of Great Britain to pay for the great quantities of goods she and her Allies have bought from abroad.

Germany's wealth consists mainly of her own lands, houses, factories, business premises, railways, etc., a considerable amount of Russian and other securities that cannot be sold, and a very moderate amount of American securities.

Could not Withdraw Capital.

It was calculated that Germany had about £1,600,000,000 (\$8,000,000,000) of capital invested abroad before the war began, but of this total only a very small sum was realizable. Most of the money was invested in neighboring countries, including Austria and Turkey, and it is obvious that Germany cannot withdraw capital invested in Europe either from friend or foe. Indeed, Germany's difficulties in financing her own great war expenditures are enhanced by demands upon her for large sums of money both from Austria and Turkey.

It is now obvious that her supplies of floating wealth in other countries, including her investments in the United States, are fast disappearing and that payments for goods imported, if they continue, must drain her gold reserves.

It is obvious that apart from any sums Germany can borrow in the United States, her power to pay for goods imported has now become very reduced.

Just as Wealthy Now.

All the available evidence shows that Great Britain, after a full 12 months of war, is just as wealthy and just as well off as she was before the war began, and that she has met the full cost of the war out of the money she would otherwise have saved, out of extra savings, and out of an increased income.

Great Britain is about £400,000,000 (\$2,000,000,000) less well off than she would have been but for the war, but she is no poorer than she was before the war. Moreover, Great Britain still possesses a large amount of floating capital in other lands which, in case of need, she can call home, as well as a great sum of money in American investments which can be gradually realized. Hence, the financial resources of Great Britain are so far quite unimpaired, for while her supplies of floating wealth have been somewhat reduced, her great fund of fixed wealth is greater than ever.

OVERCOMING EXCHANGE DIFFICULTIES

Canadian Loan in New York Weakens Market Price— New Credits

A United States dollar is now worth \$1.02 of English money; \$1.08 of French money; \$1.16 of German money, and \$1.32 of Russian money. Canadian rates being based on the United States rate.

In regard to Canada, a United States dollar is worth nearly \$1.01 of Canadian money.

The exchange rates between Canada, United States and the United Kingdom are at present as follow:—

Demand rate in Canada for sterling.....	47986
Demand rate in United States for sterling ...	47656
Difference between above rates	330
New York exchange in Canada	11/16
premium.	

Three Methods of Trade.

There are three ways by which this situation might be remedied, suggests The Teller, the Sterling Bank's monthly journal, namely:—

1. The shipment of gold.
2. The shipment of goods.
3. The establishment of a credit in New York.

The first two remedies cannot be used, as belligerent countries are not exporting gold and are already selling all the goods they can, but the sale is not sufficient to counterbalance the enormous purchases in the United States.

The third remedy is being discussed, and has, in fact, been put into operation by the Canadian government in the placing of a loan of \$45,000,000 in New York. This loan has already weakened the price of New York exchange and with the moving of our crop in sight a further drop might be anticipated.

This in its turn should lead to a fall in sterling rates in Canada as England is a large purchaser of our crop.

Financing the Grain Crop.

The operation will be as follows:—

The western farmer sells his crop to a grain company. They sell it on the grain exchange for delivery, at say, Fort William. The grain is then shipped through Montreal or New York to England. In order to get paid for the shipment the shipper will draw a bill on the purchaser in England and sell it in New York. In this way a large amount of sterling bills are likely to be sold in New York, which will still further depress sterling exchange. This operation, however, will produce New York exchange and thus make it cheaper.

To offset this the government are discussing the question of establishing a credit in New York to pay for their purchases of war material. By this means the actual transfer of funds for the payment of these large accounts will be deferred until conditions enable gold shipments or a readjustment of trade takes place.

TURNING DOWN BIDS

Several municipalities lately have refused good offers for their bonds, thinking that the bids were not satisfactory. This is an unwise civic financial policy and has proved very costly to municipal authorities in the past. A reasonable offer should not be declined, especially in these times.

The Orillia, Ontario, smelter has begun the treatment of molybdenum. This metal is used for hardening purposes in connection with the manufacture of guns and other armament. The ore is found in Renfrew county, but it has not been treated in Canada previously.

Hon. T. W. McGarry, provincial treasurer of Ontario, left Toronto this week for San Francisco, to attend the ninth annual conference of the National Tax Association of America, to be held there from August 10 to 14. He was accompanied by Mr. John T. White, solicitor to the provincial treasury department.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

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The Standard Bank of Canada

Quarterly Dividend Notice No. 99.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st July, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 2nd day of August, 1915, to Shareholders of record of the 23rd of July, 1915.

By order of the Board,

G. P. SCHOLFIELD, General Manager.

Toronto, 22nd June, 1915.

THE BANK OF TORONTO

INCORPORATED
1855

Dividend No. 136.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of September next, to Shareholders of record at the close of business on the 14th day of August next.

By order of the Board,

THOS. F. HOW,
General Manager

The Bank of Toronto,
Toronto, July 28th, 1915.

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

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

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

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

NEW YORK CITY
Cor. William and
Cedar Streets.

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

The National Bank of New Zealand

LIMITED

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

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

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

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

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

Correspondents in all parts of the World.

The London City and Midland Bank, Limited

Established
1836

30th June, 1915
Subscribed Capital... \$114,739,020 Reserve Fund.....\$ 20,000,000
Paid up Capital 23,903,960 Cash 181,783,360
Deposits\$711,941,570

Head Office—Threadneedle Street, London, England

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.

RECENT FIRES.

The Monetary Times' Weekly Register of Fire Losses and Insurance

Burlington, Ont.—July 31—Messrs. Taylor Brothers' store. Loss, \$4,000. Cause not stated.

Calgary, Alta.—July 31—Mr. P. McCrystle's workshop. Loss, \$500. Cause, supposed overheated iron; Mr. A. Barnes' residence, North Hill. Loss slight. Cause, upset oil stove.

Esquimalt, B.C.—July 29—Mr. H. H. Heigh's residence, Head and Dunsmuir Streets. Loss and cause not stated.

Glen Robertson, Ont.—August 1—Parish church. Loss and cause unknown.

Cravenhurst, Ont.—August 1—Ditchburn's Boat Company. Loss and cause not stated.

Millerton, N.S.—July 29—McLeod Pulp Company's mills. Loss, \$20,000, partially insured. Cause not stated.

Montreal, Que.—August 1—160 Selby Street. Loss, \$5,000. Cause not stated.

August 2—Messrs. T. Bedard Company's premises, L'Assomption. Loss, \$6,000. Cause not stated; 2225 St. Dominique Street. Loss, \$2,000. Cause unknown.

North Cower, Ont.—Mr. A. McCallom's outbuildings. Loss not stated. Cause, lightning.

Port Moody, B.C.—July 27—Mr. J. Latta's residence, George Street. Loss, \$3,000. Cause, upset grease on fire.

Sussex, N.B.—July 30—Oddfellows building, Medley Memorial Hall and Central Hotel. Loss, \$10,000. Cause not stated.

Toronto, Ont.—Acting Fire Chief Smith's report for week ended July 27th, shows the following losses:—

July 20—Building of Thomas Loughhead, 262 Avenue Road, owned by Toronto Housing Company. Cause unknown. Loss, contents, \$25; building, \$75.

July 24—Building of Reid and Brown, 63 Esplanade E. Cause, explosion in cupola. Loss, building, \$25; building of Isadore E. Harris, 212 Richmond West, owned by J. E. Thompson. Cause unknown. Loss, building, \$25.

July 25—Store and dwelling of George Comyn, 802 Bloor Street West, owned by M. McWhinney. Cause unknown. Loss, contents, \$50; building, \$100; building of Alex. Brown, 50 Carlton Street, owned by H. H. Williams. Cause unknown. Loss, contents, \$75; building, \$150.

July 26—Vacant dwelling, 1656 St. Clair Avenue, owned by Corporation of city of Toronto. Cause, boys with matches. Loss, building, \$200; store and dwelling of Morris Ellenberg, 474 Queen Street W., owned by Mrs. H. Collins. Cause unknown. Loss, contents, \$100; building, \$25.

July 27—Automobile, owned by B. B. Hunter. Cause unknown. Loss, contents, \$100.

Welland, Ont.—July 30—Skating rink, owned by Mr. L. Lambert, agricultural hall and poultry building, Mr. R. Morwood's residence. Loss, \$13,000. Cause unknown.

Winnipeg, Man.—July 31—Residence of Mrs. D. Kane, 127 George Street, owned by Mr. D. Goldbloom. Loss and cause not stated.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

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

Fort Saskatchewan, Alta.—Mrs. Rosa Preiczler's meat market. Loss, \$1,641.50. Insurance, Phoenix of London, \$2,350.

Vermilion, Alta.—Town hall. Loss, \$210. Insurance, Canadian, \$1,000; North America, \$1,000; Royal, \$2,000; Royal Exchange, \$1,000.

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

Midland, Ont.—June 15—Mr. William Hunter, Sixth Street. Furniture insured, London & Lancashire, \$650. Loss, \$13. Cause, lamp upset. Mr. G. N. Smith, 6th Street. Building insured, Northern Assurance, \$700. Loss, \$34.50. Cause unknown.

Toronto, Ont.—June 1—Richard A. Dance, 37 Danforth Avenue. Building insured, \$250; loss, \$43. Furniture insured, \$250; loss, \$47. Insured, Norwich Union. Cause, match dropped on charcoal.

June 2—Estate W. J. Campbell, 94 Eastern Avenue. Building insured, Commercial Union, \$500. Loss, \$70. Cause, sparks from foundry; Jane McD. Waltz. Building in-

ured, Commercial Union, \$1,000. Loss, \$45. Cause, sparks from foundry.

June 16—Wm. Eaton, 202 Sunnyside Avenue. Building insured, \$3,500. Loss, \$55. Cause, lightning. Insurance, Royal, \$1,500; Queen City, \$2,000.

June 19—Alex. Allen, 129 Perth Avenue. Building insured, Norwich Union, \$1,500. Loss, \$10.

June 23—David Creighton's store, 648 College Street. Insured, Royal Insurance Company, \$2,500. Loss, \$37. Cause, cigarette among rubbish.

June 26—Mrs. Mary J. Baumhard, 250 Gladstone Avenue. Shed insured, \$150. Loss, \$50. Contents, building supplies, insured, \$100. Loss, \$31. Mr. Fred. J. Baumhard's buildings, insured, London Assurance, \$75. Loss, \$148. Contents, builders' supplies, insured, \$75. Loss, \$157. Furniture insured, \$25. Loss \$13. Cause, incendiary; J. Rankin, 4 Winnifred Avenue. Dwelling insured, London & Lancashire, \$1,500. Loss, \$8. Cause, calendar caught fire from gas stove.

MONTREAL TRAMWAYS REPORT

The annual report of the Montreal Tramways Company, shows the net income for the year was \$678,870, as compared with \$736,836 in the previous return. The profit and loss figures for two years are as follow:—

	1915.	1914.
Gross	\$6,525,231	\$7,142,804
Expenses	3,713,996	4,206,114
Net	\$2,811,235	\$2,936,689
Less—		
City's percentage	414,149	527,383
Bond interest	825,415	787,768
Debenture interest	800,000	800,000
Taxes	92,800	84,700
Total deductions	\$2,132,364	\$2,199,852
Net income	678,870	736,836
Dividend	278,880	242,056
Surplus	\$ 399,900	\$ 494,780
Reserves	275,000	275,000
Balance	\$ 124,900	\$ 219,780
Bond discount .....	.....	82,236
Net surplus	\$ 124,900	\$ 137,543

The balance sheet, however, shows current liabilities of \$1,298,613, against current assets of \$921,222.

ONTARIO STEEL PRODUCTS REPORT

A decrease amounting to 28 per cent. is shown in the report of the Ontario Steel Products Company, Limited, for the year which ended on June 30 last. Net profits for the year amounted to \$76,745, against \$106,437 in the previous 12-monthly period, a decrease of \$29,692.

After bond interest, the payment of a 1 per cent. disbursement on the preferred shares and a contribution to the Patriotic Fund of \$1,000 were deducted, the sum of \$50,183 was carried forward to profit and loss account, against \$17,937 last year.

In his report to the shareholders the president, Mr. W. Wallace Jones, says in part:—

"Owing to the unsettled financial and business situation, your directors suspended dividends last October on the preferred shares of the company, resuming payments to the extent of 1 per cent. paid on May 15, and a further 1 per cent. payable August 16, 1915. The arrears of dividends for the current year, after payment of the 1 per cent. on August 16, will thus amount to 5 per cent.

"Partly owing to your directors' attitude in regard to non-payment of full dividends, and partly on account of the conservative policy in regard to purchase of supplies, your financial statement shows a considerable improvement, our cash resources over liabilities to the public increasing about \$60,000.

"Our net quick assets over liabilities, after payment of bond interest due July 2, and after making provision for the preferred dividend, amount to about \$375,000.

"Your directors are pleased to report that unfilled orders on July 1, 1915, were very largely in excess of those at the same time last year."

THE HOME BANK

OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

JAMES MASON, General Manager.

HEAD OFFICE AND NINE BRANCHES IN TORONTO

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

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

THE BANK OF OTTAWA

DIVIDEND No. 96

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

By Order of the Board,

GEO. BURN,
General Manager

Ottawa, Ont.,
July 19th, 1915.

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THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

QUARTERLY DIVIDEND

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

By order of the Board,

B. B. STEVENSON,
General Manager

Quebec, 20th July, 1915. 82

We Make a Specialty of

Financial Printing

There is all the difference in the world between Financial and ordinary Commercial printing That is why we have found it advisable to specialize in Financial Printing.

Drop us a line or telephone, and our traveler will be glad to call, furnish estimates, etc. Phone M. 7404.

Job Department

Monetary Times Printing Co.
of Canada, Limited

62 CHURCH STREET TORONTO

ESTABLISHED 1865

Union Bank of Canada

Head Office = WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

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

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

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

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

JULY MUNICIPAL BOND SALES

Total Was Little Below Average for Seventh Month—
One Issue Sold in States

The municipal bond sales in Canada for July, as compiled by *The Monetary Times*, amounted to \$1,618,422, compared with \$2,395,744 for June and \$2,180,758 for the corresponding period of last year.

Comparing the record of July, 1914, with that of the month just ended, the bond sales are as below:—

	1914.	1915.
Canada	\$2,180,758	\$1,618,422
London	500,000	.....
United States	1,130,000	850,000
	<u>\$3,810,758</u>	<u>\$2,468,422</u>

There was a smaller output of bonds by municipalities during the past month and various municipalities in connection with their issues, have stated that they anticipate no further bond issues this year, so that probably there will be a restricted output of municipal bonds during the remainder of the year, aside from five or six large issues pending. That bond houses are anticipating such a situation is shown in these remarks of one well-known Toronto house:—"The supply of the better class of Canadian municipal securities remains very small, with an increasing demand from those who desire an absolutely safe investment combined with a certainty of income. We feel that this demand with a small amount of new issues will result in present prices being maintained and a scarcity of securities during the latter part of the year."

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

Quebec	\$ 705,000
Ontario	435,211
Nova Scotia	177,000
Saskatchewan	164,040
Alberta	111,000
Prince Edward Island	15,000
Manitoba	11,171
	<u>\$1,618,422</u>

The bonds sold in the home market for the first seven months of this year compare with the previous year as follows:—

	1914.	1915.
January	\$ 1,953,137	\$ 1,784,947
February	5,995,336	3,672,011
March	5,123,176	2,572,357
April	2,847,953	8,603,094
May	6,400,755	3,864,281
June	4,617,857	2,395,744
July	2,180,758	1,618,422
	<u>\$29,118,972</u>	<u>\$24,510,856</u>

The July sales of municipal bonds in the home market have been as below during the past seven years, according to *The Monetary Times'* record:—

1909	\$1,989,442
1910	1,536,424
1911	1,594,566
1912	1,967,476
1913	1,591,924
1914	2,180,758
1915	1,618,422

Vancouver sold \$850,000 treasury notes to a Toledo house, this being the only public municipal sale in the United States market. The sales in this market compare as follow:—

	1914.	1915.
January	\$ 340,000	\$ 6,390,000
February	50,000	6,543,947
March	18,000	7,100,825
April	25,000	400,000
May	1,750,000	.....
June	2,100,000	850,000
July	1,130,000	.....
	<u>\$5,073,000</u>	<u>\$21,624,872</u>

The following are the details:—

Quebec.			
Coteau St. Pierre	\$ 30,000	6	1955
Verdun	400,000	.	1955
Lachine	245,000	5	1955
Bagotville	30,000	.	....
	<u>\$705,000</u>		
Ontario.			
Oxford County	\$ 36,000	5	1945
Galt	126,000	5	1955
Galt	3,796	5	1935
Carleton County	20,000	5	....
Pembroke	13,171	6	1925
Brantford Township	15,000	5	1935
Lincoln County	40,000	5	1925
Waterloo	5,000	5½	1930
Renfrew	30,000	6	1945
Colchester N. Township	4,538	5	1925
Milton	15,000	5	1945
Tilbury W. Township	26,584	6	1925
Berlin	6,000	5½	1925
Burlington	50,000	5½	1945
Renfrew County	5,000	5	1925
Osnabrock Township	10,122	5	1935
Peel Township	7,000	5	1925
Elgin County	12,000	5½	1925
Oakville	10,000	6	1945
	<u>\$435,211</u>		
Nova Scotia.			
Kentville	\$ 9,000	5	1940
Dartmouth	168,000	5	1940
	<u>\$177,000</u>		
Saskatchewan.			
Estevan	\$ 28,290	5	1945
Moose Jaw	82,000	.	....
Brook	2,000	.	....
Parkside	1,000	.	....
Shaunavon	8,000	7	....
School Districts:—			
Mount Pisgah	\$ 1,600		
Oadas	1,500		
Westridge	1,200		
Anchor	1,600		
Lakenheath	2,000		
Fram	1,200		
Fosston	900		
Sugar Loaf	1,500		
Coyote Run	1,400		
Plato	1,200		
Broadhemston	800		
Capitol	1,600		
Fairfew	1,600		
Socrates	1,600		
Balsamdale	900		
Contrary Valley	1,600		
Concordia	1,000		
Jasper	1,600		
Aneroid	13,000		
Admiral	2,000		
Notre Dame D'Auvergne	1,200		
Proswita	1,200		
Round Valley	2,500		
Kelso	1,800		
East Bank	1,600		
Swarthmore	1,600		
Forget Protestant	3,750		
	<u>\$164,040</u>		
Alberta.			
Edmonton	\$100,000	6	....
Cardston	11,000	6	1935
	<u>\$111,000</u>		
Prince Edward Island.			
Summerside	\$ 15,000	5	1935
Manitoba.			
Winnipeg	\$ 11,171	.	1918

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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 CYRUS A. BIRGE, Vice-President.
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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	Snowflake	" Norwood
Foxwarren			" Princess St.

SASKATCHEWAN

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

BRITISH COLUMBIA

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

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

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" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1830 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 872 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Rigaud	Verdun

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Acton	Galt	Lucan	St. George
Alvinston	Gananoque	Lyn	St. Thomas
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Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	Christie Sts.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kincardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Elora	Little Current	Sarnia	Williamstown
Finch Ford	London	Stratford	Windsor
Fort William	London East	St. Eugene	Yarker

MANITOBA

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

SASKATCHEWAN

Antler	Profisher	Limerick	Regina
Arcola	Gainsborough	Maple Creek	Saskatoon
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	Kisbey	Oxbow	Whitewood

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Camrose	" Athabasca Av.	Medicine Hat	Strome
Carstairs	" Namayo Av.	Munson	Tofield
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Coronation	Islay	Raymond	Viking
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Delburne	Lacombe	Red Deer	West Edmonton
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Chilliwack	New Westminster	Sidney	Victoria
Nanaimo	Oak Bay	Vancouver	Hastings St.

NEW BRUNSWICK NOVA SCOTIA

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Monetary Times of Canada

62 Church Street Toronto

NEW YORK AS WORLD BANKER

Will Be Difficult to Procure for American Acceptances Standing in World Markets Enjoyed by Older Nations

It is pointed out by a writer in the Journal of the Canadian Bankers' Association that the desire to utilize the opportunities afforded by the present emergency to increase the prestige of New York was perhaps best set out at the recent Pan-American Congress in Washington, by Mr. Paul Warburg, the New York banker and member of the Federal Reserve Board, during which he dwelt on the opportunities afforded the United States by the establishing of branches of banks in foreign countries and the accompanying efforts to facilitate the discount in New York of foreign commercial paper representing transactions not only between the United States and a foreign country, but transactions between two foreign countries.

The chief lesson, according to Mr. Warburg, which all American nations will have to learn from last year's experience, is that it is unwise for the world to place its financial dependence upon any single nation; and that those who can afford to do so, as for instance, the United States, should from this time on adopt a policy of greater reliance upon their own resources. Those countries which cannot rely exclusively upon their own resources should adopt a policy of dividing the risks of financial dependence as evenly and widely as they possibly can.

Not Easy to Change.

The following are some extracts from Mr. Warburg's address:—"We realize, of course, that it will be an arduous task to procure for our American acceptances the same standing in world markets as is now enjoyed by those of nations that have been in the field for generations past. The avenues that lead toward European establishments for the sale or discount of acceptances are clearly mapped out, and at present of readier access than the new paths leading to those of the United States. It is difficult to change well-established banking habits.

Provisions for Acceptances.

"It may be opportune to point out in this connection that the federal reserve act gives ample powers for the development of this business. Member banks may accept, and federal reserve banks may discount, bills arising out of transactions based upon the 'importation and exportation' of goods. The federal reserve board has been advised by its counsel that the words 'importation and exportation,' as used in this connection, need not be construed as confining these transactions to importations or exportations into or from the United States, but that these transactions may also cover shipments between foreign countries. We shall be in a position, therefore, to serve as bankers for our American sister republics, not only in their trade with us, but even in their trade with others.

"In order to develop this new avenue of American banking we need not even draw upon the means heretofore employed for the financing of our own problems. The United States has a gold stock amounting to the phenomenal sum of about \$1,890,000,000, of which so far only \$300,000,000, in round figures, have been concentrated in the federal reserve banks. The federal reserve banks need only continue the process just begun of substituting federal reserve notes for the gold and gold certificates now in circulation in order to gain control of a vast additional financial power which now lies idle. We may confidently expect, therefore, to find ample means to handle this business by the simple process of perfecting our organization and assembling our idle gold.

"Forward Rates" of Discount.

"There is one other signal service that federal reserve banks can render in this respect; that is, to facilitate the quotation of so-called 'forward rates.' A bank in a foreign country, when buying a dollar acceptance, must be assured of the rate at which the bill will be discounted when it reaches our country. On this rate it will largely depend whether the foreign shipper will use his European or American credit facilities. The federal reserve banks are fully alive to the importance of this question, and I may state upon behalf of some of the largest of these banks that they will be prepared to give the greatest possible assistance by adopting a liberal policy in quoting such forward-discount rates, good for a

certain date or for delivery upon the arrival of mail by a given steamer.

"The federal reserve act, for the first time since the establishment of our national banking system, enabled national banks to open branches in foreign countries. Important branches have already been opened, and others are soon to follow. It is hoped that the law may be amended in the near future so as to still further facilitate the establishment of such branches.

Relying on One Market.

"It is a source of weakness when a nation depends too largely on one single or several closely interrelated foreign markets, no matter how attractive may be the terms upon which its obligations may be placed there. For, as experience has shown, such securities can be thrown back upon their makers at a time when it is least convenient. If, during a critical period, one single market or group of markets becomes unavailable, while obligations of a debtor country mature or requirements must imperatively be met, the debtor country finds itself in a most precarious condition.

"There is no doubt of the vulnerability of any country if too large a volume of its securities be held in one other country. It is certain that the United States will be in a safer condition if, in the future, when placing the securities to be issued for the development of our own properties, we rely to a larger extent than in the past upon our own markets. It is important to state this principle emphatically, even though for the next few years to come it be not likely that Europe could act as a large purchaser of our securities, owing to the stupendous amount of bonds issued by the various European governments, the extraordinary inflation of currency existing in almost every part of Europe, and the appalling loss of property suffered by those countries. Indeed, it may well be expected that from now on the United States will not only have to rely largely upon its own resources for its internal development, but that we shall be called upon to provide means for absorbing the securities previously placed in Europe, but now returned to us.

United States as Lender.

"It is impossible to predict how far the death struggle now going on in Europe must proceed before an end is reached, and we cannot, therefore, form any estimate of the extent of the destruction of property and prosperity. But, even at this juncture, it must be apparent to every student of the problem that borrowing nations will have to husband their resources and move slowly in the further development of their capacities until the power of some of these warring nations to save shall have recuperated and European money shall again freely seek opportunities for investment abroad. Upon the degree to which destruction continues will depend the role we eventually shall have to play, not only with respect to our own affairs, but with respect to those of others. No doubt there will be a strong desire on the part of other countries, and particularly of the American nations, to ask of the bankers of the United States governmental and corporate credits.

"Europe has done much in developing both the northern and the southern parts of this hemisphere. European banks and bankers have been our staunch and loyal friends in the past. It would be unbecoming in us, and disloyal at the same time, were we to forget this or to attempt to profit by their misfortune. But our own growth and development, and the unhappy fate that has overcome Europe have combined to bring us to a momentous turning point in our economic history. Our own steadily increasing weight and Europe's relatively weakened condition mean that the new world must in the future lean less heavily on the old.

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

The British Dominions General Insurance Company, with Mr. Robert J. Dale, Montreal, as chief agent, has been licensed to transact fire insurance in Canada.

Murray's Interest Tables

show the interest due on all your investments.

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

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The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

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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.

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

PAID UP CAPITAL	.....	\$17,500,000.00
RESERVE FUND	.....	\$12,500,000.00
RESERVE LIABILITY OF PROPRIETORS	.....	\$17,500,000.00
		<hr/>
		\$47,500,000.00
		<hr/>
AGGREGATE ASSETS 31st MARCH, 1914		\$254,228,600.00



AGGREGATE ASSETS 31st MARCH, 1914

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

GENERAL MANAGER—J. RUSSELL FRENCH.

The Bank has 347 Branches and Agencies, viz.:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London and has Agents and Correspondents all over the world. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

CANADIAN FINANCIERS TRUST COMPANY

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

MUNICIPAL SECURITIES

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

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

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

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

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A. M. SMART, Manager.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

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

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

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

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W. E. LUGSDIN,
Secretary-Treasurer

Canadian Guaranty Trust Company

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and in any other fiduciary capacity.

WHAT THE PROPHETS OVERLOOKED

Twenty-four Favorable Factors Not Included Among the Doleful Predictions of a Year Ago

A close analysis of the situation in Canada, after twelve months of war, reveals a large number of favorable factors which may be briefly summarized as follows:—

1. Comparative ease in national financing operations.
War loans being advanced \$10,000,000 monthly by Imperial government. Loans of \$100,000,000 received in this way to date. Dominion loan of \$25,000,000 for public works over-subscribed in London. Dominion loan of \$45,000,000 in New York three times over-subscribed. War taxes maintaining national revenue fairly well.
2. Change, without difficulty, from British to United States loan market.
Last year, Great Britain purchased 74.24 per cent. of Canada's bonds and the United States 19.77. This year, to date, with London market closed, United States has bought 59.65 per cent. and Great Britain 24 per cent.
3. Heavy accumulation of savings.
Despite British treasury regulations applications for capital for first four months 1915 totalled £65,910,000. Canadian bank deposits for March were \$1,016,390,076, the first March on record exceeding a billion dollars. These deposits have exceeded a billion every month since February.
4. Good money outlook.
Money should be easy after the war despite call for war loans, with a tendency for rates to harden.
5. Desirable economy (individual, municipal, corporation and government).
This is in evidence every day and is an excellent factor, if not carried to excess.
6. Tendency towards sound investments.
The manner in which high-class securities are being absorbed, is testimony to the strength of this factor.
7. Lack of wild speculation.
There is an almost complete absence at present of any desire to engage in high finance or in very speculative enterprises.
8. More favorable trade balance.
During the fiscal year ended March, 1915, an unfavorable trade balance of \$162,000,000 has been changed to a favorable balance of \$6,000,000.
9. Increase in exports.
Exports of merchandise increased \$6,000,000 during the latest fiscal year and are showing continued gains.
10. Benefits of war orders.
War orders valued at \$394,000,000 have been placed in Canada, greatly stimulating industrial and general activity.
11. Development of new trade channels.
Exports are finding their way to new fields and preparations are being made for a more extensive export trade after the war.
12. Fairly good labor situation.
There is an absence of strikes, a fairly good movement from urban to rural districts, and an easing of the unemployment situation through enlistment, etc.
13. Increasing immigration of good type.
Since the outbreak of war more than 30,000 settlers have come to Canada from the United States, bringing with them approximately \$25,000,000 in cash and settlers' effects. There have also been over 12,000 British and 3,700 continental arrivals.

14. Excellent crop outlook.
Early crop reports are very satisfactory. There is an increase in Western acreage of from 15 to 20 per cent. Prices are likely to be high. Last year, the field crops brought \$638,580,300 to Canada.
15. High prices for agricultural products.
Good prices prevail for agricultural products and the outlook for this year's crop is that prices will be equally as high, if not higher.
16. Improvement of marketing methods.
Methods of marketing are being improved to give the grower and consumer better prices and to avoid waste of products.
17. Encouragement of more production.
The advocacy of a policy of more production has been followed pretty generally and the fact will be reflected in the figures of production for the current year.
18. Fairly large expenditures on public and other works.
Approximately \$150,000,000 is being spent in Canada this year on railroad construction, public works, canals, municipal improvements, good roads and other enterprises.
19. Strong banking position.
The banking position is one of the strongest in Canada's financial history.
20. Healthy liquidation generally.
For more than two years a general liquidation has been proceeding, which will help to bring very sound conditions throughout the country in the near future.
21. Tendency to discard long credit.
Very long credit is not in favor. Short credit or cash terms are coming into more general use, which is a good thing for business.
22. Special taxes meeting loss of revenue.
Satisfactory collections of war taxes are being made by inland revenue department. Increased revenue from postage stamp taxes is also gratifying. Decrease in inland revenue for March and April, compared with last year's figures, is only \$42,000.
23. Bank clearings and railroad earnings compare well with normal years.
Bank clearings for first four months of 1915 are \$99,000,000 larger than corresponding period of 1911. Railroad earnings are only \$1,500,000 less than they were during the first four months of 1911.
24. Mortgage payments generally satisfactory.
Mortgage payments, both principal and interest, are reported as fairly satisfactory throughout the country.

MONTHLY RAILROAD RETURNS

The Canadian Northern Railway figures for June were as follows:—

	1915.	1914.	Increase or decrease.
Gross earnings	\$1,201,300	\$1,655,300	— \$454,000
Expenses	866,000	1,192,000	— 326,000
Net earnings	335,300	463,300	— 128,000
Mileage in operation ..	4,965	4,670	+ 295

	Fiscal year, 1915.	Fiscal year, 1914.	Decrease.
Gross earnings	\$17,225,600	\$22,700,700	\$5,475,100
Expenses	12,396,900	16,349,000	3,952,100
Net earnings	4,828,700	6,351,700	1,523,000

The Canadian Pacific Railway's June figures were:—Gross earnings, \$7,512,034; working expenses, \$4,834,003; net profits, \$2,678,031.

For 12 months ended June 30, the totals are:—Gross earnings, \$98,865,210; working expenses, \$65,290,583; net profits, \$33,574,627.

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

CANADA PERMANENT Mortgage Corporation

Toronto Street - Toronto
Established 1855.

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

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

DEBENTURES

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

The Canada Trust Company

can furnish the experience, prudence and business judgment your Estate will need.

Why not consider the appointment of this strong Company as your Executor?

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Head Offices LONDON, Canada

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President

HUME CRONYN,
General Manager

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office REGINA, SASK.

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

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

MAKES A SPECIALTY

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

Reference—Union Bank of Canada

You Need Not Tie Up Your Money

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

The Empire Loan Company
Winnipeg ... Man.

The Sterling Trusts Corporation EXECUTORS, TRUSTEES, ETC.

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Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

Debentures issued to pay 4½%, a Legal Investment for Trust Funds.
Deposits received at 3½% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Investments in War Times

The uncertainty attending industrial and other securities emphasizes the merits of our Guaranteed Mortgage Investments, the security for which consists, first, in the high-class first mortgage in which your money is invested; second, our entire capital and surplus. Write for full information.

The Trusts and Guarantee Company, Limited

Established 1897

43-45 King Street West, Toronto

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

Western Branch: 220 Eighth Avenue West, Calgary, Alta.

Public Administrator and Official Assignee for the Wetaskiwin, Calgary, Lethbridge and MacLeod Judicial Districts in the Province of Alberta.

BRITISH FIRE INSURANCE RETURNS

Analysis of Twenty-one Companies' Figures—Majority of Them Operate in Canada

Twenty-four British fire insurance companies did business in Canada last year. Three of the number wrote new and renewed old business in excess of \$100,000,000. These were the Commercial Union, the Liverpool and London and Globe, and the Royal Insurance companies. The net amount at risk by British companies in the Dominion at the end of 1914 was \$1,736,187,120.

In its analysis of the experience of the British fire insurance companies, the London Times says:—

"A year ago the premium income of twenty-one leading offices reached the sum of £27,245,583, the largest total ever recorded; this year the figures are reduced by £290,053 to £26,955,480, a decrease of little more than 1 per cent.—trifling when the difficulties of the year are taken into account. With the outbreak of war premiums were no longer received from Austria and Germany, which explains, to a large extent, at any rate, the remarkable decrease in the income of the North British, a 'millionaire' company, which had important branches in Berlin and Vienna, and carried on there a large amount of direct business. These branches, on the outbreak of war, were compulsorily closed, while the company had to liquidate its liabilities in each country.

Total Surplus was Disappointing.

"It is satisfactory to learn from the chairman's speech that as far as Germany and Austria are concerned the North British started this year with an absolutely clean slate. As regards volume of premium income, the Royal again easily holds first place, with an income of well over £4,000,000; the Commercial Union stands out among its friends with an increase of nearly £177,000, thereby raising its premium income to more than £3,500,000, while the Liverpool and London and Globe takes third place with an income of nearly £3,100,000.

"More important, though, than increases or decreases in premium income is the surplus, i.e., the excess of premiums over the claims paid and the expenses incurred during the year and the total is somewhat disappointing. This surplus is actually less than half that realized in 1913, having declined from £3,272,000 to nearly £1,500,000. The percentage of the surplus on the total premium income of twenty-one offices was thus only 5.5, as compared with 12 in 1912, 9.4 in 1911, 16.2 in 1910 and 15 in 1909. Last year an extraordinarily unfavorable experience in the United States was mainly responsible for the comparatively poor results, an experience which left the Alliance and British Law—companies that do not operate there—scathless.

Good or Bad American Business.

"The Alliance's surplus is only slightly below the excellent figure of 1913, while the British Law, with its small and carefully chosen home business, has considerably improved upon its previous figures. American business is usually either very good or very bad. The Commercial Union records the gratifying surplus of £342,000, though the figure is a decrease of £140,000; the Royal earned well over £250,000, a decrease of £210,000, and the London and Lancashire £145,000, a fall of £132,000.

"The Law Union shows the high percentage of 14 on a small account. Substantial surpluses are also shown by the Atlas, Guardian, Liverpool and London and Globe, London, Northern, Norwich Union, Phoenix, Royal Exchange, Scottish Union, Sun and Yorkshire, but no one would maintain that in view of the immense capital employed and the risks involved a total surplus of 5½ per cent. can be regarded as an adequate return."

UNRELAXING VICILANCE AND SAFETY

"The navy so far has been denied the grim and glorious fight, but it is through its unrelaxing vigilance and the supreme skill with which it has been handled that this country to-day can laugh at the scare of an invasion, and that we to an extent unknown by any other of the belligerent powers are immune from the actual ravages and dangers of war."—Premier Asquith, in the British House of Commons last week.

BIGGEST LOAN ON RECORD

Prospectus and a Typical Advertisement of the British War Loan—Canadian War Finance

The largest financial transaction on record is the description which may properly be applied to the recent British war loan. With that fact in view, *The Monetary Times* reproduces on another page the prospectus and one of the British government's advertisements of the loan, both published extensively in the financial and daily press throughout the United Kingdom. This document is being kept by Britishers throughout the Empire as an historical souvenir.

Subscriptions amounting to £600,000,000 were received when the lists closed on July 10th. This amount has since been increased by numerous small subscriptions through the post-offices of the country. Through that channel, up to July 13th, 437,000 persons had subscribed £15,000,000 (\$75,000,000).

Through the Bank of England the total number of subscribers was 550,000, their contributions aggregating £570,000,000 (\$2,850,000,000).

Largest Ever Subscribed.

"This gigantic total," said chancellor of the exchequer McKenna, "represents only new money. It does not include any stock which will be issued for the purpose of conversion. This huge sum of nearly £600,000,000—far and away the largest amount subscribed in the history of the world—has only been obtained by the patriotic response of the whole people. It is a declaration to our enemies and to our Allies that this united government will prove faithful to its trust and to the cause of the Allies."

Last autumn Mr. Lloyd George said: "The last few hundred millions may win this war," adding that it was not a question of resources of men merely, but of cash, too. "We have won with the silver bullet before," was his remark.

Canadian War Finance.

Canadian financing has been carried on very satisfactorily since the outbreak of war. According to the records of *The Monetary Times*, loans of \$178,416,628 have been placed this year to the end of July. These were sold in the following markets: \$106,547,772 in the United States; \$30,693,856 in Canada; and \$41,175,000 in Great Britain. Last month Canada made a loan of \$45,000,000 in New York, which was the first Dominion loan on record in that market. Canadian war financing has been arranged with the British government, which has advanced \$10,000,000 monthly to the Dominion. To the end of July approximately \$100,000,000 had been received in that way.

CANADIAN LABOR ORGANIZATIONS

Of the 102 international bodies whose activities extend into the Dominion, 79 have benefit features on a varying scale. The total disbursements during 1914 by the various international organizations amounted to \$12,837,987, being divided for each class of benefit as follows:—Death benefits, \$8,864,631; strike benefits, \$1,953,350; sick benefits, \$963,353; accident benefits, \$635,580; old age pensions, \$266,395; unemployed benefits, \$97,392; travelling benefits, \$47,286.

Of the non-international bodies three reported having made payments on account of benefits, the total disbursements amounting to \$8,266.75.

Included in the report is a chapter containing a discussion of the bearing of the European war on various aspects of trade unionism, which includes also the text of deliverances of representative labor organizations in different countries with respect to war in general or having special reference to the present war. And in another a discussion of some of the leading features of the organizations composed of workmen employed in the mining industry, including a brief history of their development and difficulties is found.

Particulars of every known local trade union in Canada are given, and also a list of international and non-international central organizing bodies, together with the names and addresses of the chief executive officers.

£4 10s % WAR LOAN 1925-1945.

ISSUE OF STOCK OR BONDS, bearing interest at 4 1/2% per annum, payable half-yearly on the 1st June and the 1st December.

PRICE OF ISSUE FIXED BY H.M. TREASURY. AT £100 PER CENT.

A full half-year's Dividend will be paid on the 1st December, 1915.

The Stock is an investment authorized by "The Trustee Act, 1880," and Trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of £100 per cent.

Applications, which must be accompanied by a deposit of 5s per cent., will be received at the Bank of England, Threadneedle Street, London, E.C., and may be forwarded either direct or through the medium of any Banker or Stockbroker in the United Kingdom. Applications must be in the name of the applicant.

Arrangements are being made for the receipt of applications for smaller amounts than £100 through the Post Office.

Further payment will be required as follows:—

- £10 per cent. on Tuesday, the 30th July.
£10 per cent. on Tuesday, the 3rd Aug.
£15 per cent. on Tuesday, the 17th Aug.
£15 per cent. on Tuesday, the 31st Aug.
£10 per cent. on Tuesday, the 14th Sept.
£10 per cent. on Tuesday, the 28th Sept.
£10 per cent. on Tuesday, the 12th Oct.
£10 per cent. on Tuesday, the 26th Oct.

THE GOVERNOR and COMPANY of the BANK OF ENGLAND are authorized to receive applications for this Loan, which will take the form either of Inscribed Stock or Bonds to Bearer, at the option of the subscribers.

If not previously redeemed the Loan will be repaid at par on the 1st December, 1945, but His Majesty's Government reserve to themselves the right to redeem the Loan at par at any time on or after the 1st December, 1925, on giving three calendar months notice in the "London Gazette." Both capital and interest will be a charge on the Consolidated Fund of the United Kingdom.

The books of the Loan will be kept at the Bank of England and at the Bank of Ireland. Dividends will be paid half-yearly on the 1st June and 1st December. Dividends on Stock will be paid by warrant, which will be sent by post. Dividends on Bonds will be paid by coupon.

Inscribed Stock will be convertible into Bonds to Bearer at any time without payment of any fee, and Bonds to Bearer will be exchangeable for Inscribed Stock on payment of a fee of one shilling per Bond. The instalments may be paid in full on or after the 30th July, 1915, under discount at the rate of 4 1/2% per cent. per annum. In case of default in the payment of any instalment by its proper date the deposit and the instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer, with coupon attached, will be issued in exchange for the provisional receipts. As soon as these Scrip Certificates have been paid in full they can be inscribed (i.e. can be converted into Stock), or they can be exchanged for Bonds to Bearer (as soon as these can be prepared) in denominations of £100, £200, £500, £1,000, £5,000 and £10,000. Inscribed Stock will be transferable in any sums which are multiples of a penny.

CONVERSION OF

- £3 10s per Cent. War Loan, 1925-1928.
£2 10s per Cent. Consols.
£2 10s per Cent. Annuities.
£2 10s per Cent. Annuities.

Holders of £4 10s per cent. War Loan, 1925-1945, will have the additional right, in respect of each £100 Stock (or Bonds) held by them, and fully paid in cash to exercise one or other of the four following options of conversion, provided application for conversion is made not later than the 30th October, 1915.

OPTION 1.—Conversion of £3 10s per cent. War Loan, 1925-1928.

To exchange Stock (or Bonds) of £3 10s per Cent. War Loan, 1925-1928, for an amount not exceeding £100 nominal, for fully paid Stock (or Bonds) of £4 10s per cent. War Loan, 1925-1945, at the rate of £100 of the former, with a cash payment of 5s per cent. discount for £100 of the latter.

Persons who exercise this option will receive the dividend of 5s 10d per cent. payable on the 1st September, 1915, in respect of the £3 10s per cent. War Loan, 1925-1928, unredeemed, and a full half-year's dividend of 2s 5s per cent., payable on the 1st December, 1915, in respect of the £4 10s per cent. War Loan, 1925-1945, issued in lieu thereof.

OPTION 2.—Conversion of £2 10s per cent. Consols.

To exchange Stock (or Scrip Certificates) of £2 10s per cent. Consols, to an amount not exceeding £75 nominal, for fully paid Stock (or Bonds) of £4 10s per cent. War Loan, 1925-1945, at the rate of £75 of the former for £50 of the latter.

Persons who exercise this option will receive the usual quarter's dividend of 12s 6d per cent. payable on the 5th October, 1915, in respect of the £2 10s per cent. Consols unredeemed, and a full half-year's dividend of 2s 5s per cent., payable on the 1st December, 1915, in respect of the £4 10s per cent. War Loan, 1925-1945, issued in lieu thereof.

OPTION 3.—Conversion of £2 10s per cent. Annuities.

To exchange Stock (or Scrip Certificates) of £2 10s per cent. Annuities, to an amount not exceeding £67 5s nominal, for fully paid Stock (or Bonds) of £4 10s per cent. War Loan, 1925-1945, at the rate of £67 of the former for £50 of the latter.

Persons who exercise this option will receive the usual quarter's dividend of 12s 6d per cent. payable on the 5th October, 1915, in respect of the £2 10s per cent. Annuities unredeemed, and a full half-year's dividend of 2s 5s per cent., payable on the 1st December, 1915, in respect of the £4 10s per cent. War Loan, 1925-1945, issued in lieu thereof.

OPTION 4.—Conversion of £2 10s per cent. Annuities.

To exchange Stock (or Scrip Certificates) of £2 10s per cent. Annuities, to an amount not exceeding £78 nominal, for fully paid Stock (or Bonds) of £4 10s per cent. War Loan, 1925-1945, at the rate of £78 of the former for £50 of the latter.

Persons who exercise this option will receive the usual quarter's dividend of 12s 6d per cent. payable on the 5th October, 1915, in respect of the £2 10s per cent. Annuities unredeemed, and a full half-year's dividend of 2s 5s per cent., payable on the 1st December, 1915, in respect of the £4 10s per cent. War Loan, 1925-1945, issued in lieu thereof.

In the event of future issues (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated Securities) being made by His Majesty's Government for the purpose of carrying on the War, Stock and Bonds of this issue will be accepted at par, plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues.

A commission of one-eighth per cent. will be allowed to Bankers, Brokers and Financial Houses on allotments made in respect of cash applications for this issue bearing their stamp; but no commission will be allowed in respect of applications for conversion.

Applications Forms for Cash Subscriptions may be obtained at the Bank of England and the Bank of Ireland, at any Bank or Money Order Office in the United Kingdom, of Messrs. Mullens, Marshall and Co., 15, George Street, Mansion House, E.C., and of the principal Stockbrokers.

Applications Forms for Conversion will be forwarded with each Letter of Allotment.

The List of Applications will be closed on or before Saturday, the 10th July, 1915.

Bank of England, London, 21st June, 1915.

£4 10s % WAR LOAN 1925-1945.

To the Directors of the commercial firms of the United Kingdom.

At this moment it is incumbent upon every business man to take an immediate financial interest in his Country by subscribing to the New War Loan.

If every Director will see that his firm's reserve funds are lent to the Country, much will have been done to bring the war to a successful issue.

Will you, who are Directors, call a special Directors' meeting so as to make the investment with the least possible delay?

Your directorship never before carried such a privilege as this—to help your Nation in its hour of need.

THE Right Hon. R. McKenna, Chancellor of the Exchequer:

"I have already given to the Committee figures to show the vast number of millions which will be required to finance the war up to the end of this financial year. Nothing but a great appeal to our financial resources, stimulated by the most earnest sense of patriotism, will enable us to obtain the money."

THIS FORM OF APPLICATION MAY BE USED.

£4 10s % WAR LOAN, 1925-1945.

ISSUE OF STOCK OR BONDS bearing interest at 4 1/2% per annum.

PRICE OF ISSUE £100 PER CENT.

To the Governor and Company of the Bank of England, Threadneedle Street, London, E.C.

I/We hereby request you to allot to me/us (a) £....., say

pounds of the above-mentioned Loan in terms of the Prospectus of the 21st June, 1915; and I/we hereby engage to pay the instalments as they shall become due on any allotment that may be made in respect of this application, as provided by the said Prospectus.

The sum of £..... being the amount of the required deposit (b) (namely, £5 for every £100 applied for), is enclosed herewith.

Signature

Name of Applicant (in full)

Address

Date....., 1915.

(a) Applications to the Bank of England must be for not less than £100, and must be for multiples of £100. When sent by post envelopes should be marked "War Loan." (b) Cheques should be made payable to "bearer," not to "order," and should be crossed "Bank of England."

THE FINANCER AND BULLIONIST.

The British Canadian and General Investment Co.

LIMITED

Presiding at the fourth annual general meeting in London, England, on Friday, July 2, Mr. Charles P. Johnston, the Chairman and Managing Director in London, said in the course of his address:—

"As I think you are all aware, our business may be roughly divided into two sections. One is the ordinary business of an investment company, consisting of the purchase and sale and underwriting of securities, and the other, investments made in Canada in mortgages, etc., chiefly through the medium of various affiliated companies, by means of which we obtain the advice and assistance of prominent and capable men in various parts, who are themselves largely interested in the companies in question. These companies have in the aggregate earned considerable profits during the past year, but up to the present it has not been thought advisable to divide these profits in view of the generally unsettled condition of affairs. I hope, however, they will be distributed during the current year. Naturally, as things are, we cannot expect these companies to earn quite as large profits as in the past, but their position appears to be quite sound.

Depreciation in Securities.

"Our difficulty is connected with the depreciation of values in Stock Exchange securities. It is difficult, of course, to make any reliable valuation in these days, and the purely investment trust companies, which by their constitution need not take depreciation into account before distributing their profits, are mostly not attempting to make any valuations. Our business, however, is that of a finance or trading company, and we are legally advised that we must not pay dividends unless we are satisfied that there is no depreciation in our assets.

"Now you all know, gentlemen—I am afraid most of you by sad experience—that depreciation is unfortunately general and severe, and for this we must make provision. Two courses are open to us:—The first is to use our profits for the purpose; the second is to adjust matters by writing down our capital. We have chosen to recommend to you the second course. . . . We recommend the writing down of the capital to a figure which, we are satisfied, will cover all possible contingencies and put us in a strong position, and at the same time enable us to write off all the remaining preliminary expenses, and cost of debenture issue, which together amount to 1s. 9d. a share, so as to have no further charge on the profits we may earn. It is, I believe, the prudent course to adopt. We are facing the position of affairs, which, unfortunately for everyone, exists, and seems likely to continue for some time, and putting our house in such good order that we shall be able to bear with equanimity anything that may happen in the future.

Position Perfectly Sound.

"I should like also to emphasize the fact that our position is perfectly sound. The latest reports we have received from Canada indicate that conditions there are improving, and that if the present promise of a magnificent harvest is fulfilled, there will be a considerable revival of activity. Nothing can, I think, in the long run keep back a country which is capable of producing in such vast quantities the things necessary to man's existence, the value of which this war has brought home very vividly to all of us—and may I also say a country which is peopled by such men as those whose self-sacrifice and bravery we recognize and admire so gratefully to-day.

"Immediately the war commenced, however, we recognized that for some time to come business must be considerably restricted, and at once set to work to reduce the organization and the expenses. This, of course, could not be done in a moment, but the effect has already been shown in the accounts by a diminution of some hundreds of pounds in the figure of General Expenses, and I expect in the course of the current year to see this figure further reduced by some £800 to £1,000, whilst in 1916, when the full effect of our economies should be apparent, I shall be disappointed if the fees received from other Companies do not approximately balance our General Expenses. In addition to this, my colleagues and myself are, for the present at any rate, intending to make the payment of a considerable portion of our fees dependent on our being able to distribute amongst you a reasonable dividend."

NEW INCORPORATIONS

Twenty-three Charters Granted, Including Two Companies With Capital of One Million Dollars

Canada's new companies incorporated this week number 23. The head offices of these companies are located in four provinces. The total capitalization amounts to \$3,980,000.

The largest companies are:—

Gourlay, Winter and Leeming \$1,000,000
Old Homestead Farm and Resort Company, Limited 1,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	6	\$2,690,000
Quebec	7	1,000,000
Manitoba	1	15,000
British Columbia	9	285,000
	23	\$3,980,000

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

Victoria, B.C.—Wilfrid Gibson, Limited, \$5,000. Cleaning Compound Company, Limited, \$50,000.

Oak Lake, Man.—Lawson Lumber Company, Limited, \$15,000. E. R. Lund, A. C. Lawson, R. W. Paull.

Ste. Dorothee, Que.—Ideal Canning, Limited, \$50,000. J. E. A. Decelles, J. N. Decarie, P. A. Decarie.

Vancouver, B.C.—Dominion Film Exchange, Limited, \$10,000. Malcolm, Summers and Ford, Limited, \$50,000. Horseshoe Hotel, Limited, \$40,000. The Hotel Main Company, Limited, \$10,000. Sardis Shingle Company, Limited, \$10,000. Aldergrove Oil and Gas Company, Limited, \$100,000. H. A. Lound & Company, Limited, \$10,000.

Toronto, Ont.—A. R. MacDougall & Company, Limited, \$50,000. A. R. MacDougall, J. R. Boynton, E. Papst. Gourlay, Winter & Leeming, Limited, \$1,000,000. R. S. Gourlay, A. H. Gourlay, D. R. Gourlay. The E. J. Woodison Company, Limited, \$100,000. J. C. Woodison, E. J. Woodison, Margaret Burkell. J. Frank Osborne, Limited, \$40,000. J. F. Osborne, J. H. Saunders, T. Mundy. Canadian Munitions Corporation, \$500,000. E. A. Hill, S. J. Rutherford, T. Lea. Old Homestead Farm and Resort Company, Limited, \$1,000,000. W. H. Smith, M. H. Williams, E. C. Bastedo.

Montreal, Que.—C. A. Spencer, Limited, \$150,000. A. H. Duff, W. A. Merrill, P. Marchand. Hubert Villeneuve, Limited, \$50,000. H. Villeneuve, J. E. Carpentier, W. J. B. Johnston. The Canadian Art Photoplays, Limited, \$50,000. E. S. Ferry, M. Schwartz, J. C. Collins. Canadian Metal Cap and Seal Company, Limited, \$600,000. L. H. Boyd, A. R. Johnson, A. Ross. Ed. Senecal, Limited, \$50,000. E. Senecal, A. Angers, Minnie Bradley. Montreal Leather Goods Company, Limited, \$50,000. A. P. Mathieu, A. Mathieu, R. T. Mullin.

Applications for letters patent have been made by the following companies:—

Summerside, P.E.I.—The Exclusive Silver Foxes and Furs, Limited, \$50,000. F. C. Colwell, G. Ball, W. F. H. Montgomery.

St. John, N.B.—Carson Real Estate Company, Limited, \$49,000. R. W. Carson, J. A. Sinclair, K. J. MacRae.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 30th, 1915:—

Penn Canadian Mines, 65,280; Nipissing Mining Company, 45,405; Dominion Reduction Company, 88,000; Mining Corporation of Canada (Cobalt Lake Mine), 77,730; La Rose Mines, 174,250. Total, 450,674 pounds, or 225.3 tons.

The total shipments since January 1st, 1915, are now 17,943,208 pounds, or 8,971.6 tons.

THE TORONTO GENERAL TRUSTS CORPORATION

Solicits appointment to act as Executor, Trustee or Financial Agent. Over thirty-four years' experience assures efficient service.

HON. FEATHERSTON OSLER, K.C., President
 J. W. LANGMUIR, Vice-President A. D. LANGMUIR, General Manager
 HON. J. J. FOY, K.C., Vice-President W. G. WATSON, Asst. General Manager

Capital and Reserve, \$3,100,000.00. Assets, \$67,421,090.99.

TORONTO OTTAWA WINNIPEG SASKATOON

Montreal Trust Company

INCORPORATED 1859

CAPITAL

Subscribed, \$1,000,000.00; Paid-up, \$984,016.67
 Rest. \$650,000.00

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HALIFAX

TORONTO

VANCOUVER

The Fidelity Trust Co.

HEAD OFFICE

Union Trust Building WINNIPEG

Capital . . \$1,000,000

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

TRUST FUNDS CAREFULLY INVESTED

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Thorval Slagsvol	T. B. Keith	Frederick C. Leonard
	I. K. Kerr	

The Union Trust Company, Limited

Head Office and Vaults

Temple Building - Toronto

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WINNIPEG, MAN. LONDON, ENG.

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HON. E. G. STEVENSON 1st Vice-Pres.
H. S. STRATHY 2nd Vice-Pres.
H. H. BECK Chairman of Board
J. M. McWHINNEY	..... General Manager

Chartered Executor, Administrator, Trustee, &c.

WRITE FOR INFORMATION

Capital Paid-Up	\$ 1,000,000
Reserve	950,000
Estates and Agencies	14,383,985

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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

Chartered Trust and Executor Company
 Traders Bank Building - Toronto

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

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	SIR FREDERICK WILLIAMS-TAYLOR

TORONTO BRANCH
 Bank of Montreal Bldg.,
 Yonge and Queen Streets.

BRUCE L. SMITH,
 MANAGER

A. E. HOLT Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

The Canada Standard Loan Co.

Head Office ... WINNIPEG

\$100 BONDS ISSUED

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

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

To Real Estate Owners:—

Do you intend leaving to your heirs property in the form of real estate? If so, there will be rents to collect, repairs to execute, perhaps property to sell or buy.

In all such matters the services of our Real Estate Department are of value. If you appoint this Company your executor, your estate will be safeguarded by an organization which has long dealt successfully with real estate problems.

Consultation invited.

National Trust Company Limited

Capital Paid up, \$1,500,000 Reserve, \$1,500,000
 18-22 KING STREET EAST, TORONTO.

WAR AND THE WORLD'S WEALTH

Concrete Losses Are Taking Place Now—Equilibrium Between Capital and Labor—Burden Becomes Lighter

"The physical wealth of the world is in the land and other natural resources, together with the plant of buildings and equipment of all kinds that has been gradually acquired for working these natural resources, for manufacturing the raw materials into goods to suit our wants, and for transporting and distributing the goods in the exchanges. The concrete losses or consumption of property occasioned by the war must take place during the war. It is frequently said that the war is being carried on by drafts on the future, and this is true in the sense that credit is being used to adjust the distribution of costs at this time. But the armies are fed, clothed and supplied with munitions, and the populations are supported out of the production of the present time. They cannot be fed from next year's crop, or the war fought or the people clothed with supplies produced after the war is over, suggested Mr. George E. Roberts, assistant to President Vanderlip, of the National City Bank, and formerly director of the United States Mint, when addressing the West Virginia Bankers' Association.

"After the war is over, all the products of the fields and factories will belong to the population at that time, and will be devoted to their support and their advancement.

"In dwelling upon the huge volume of indebtedness we convey the idea that all payments upon it are deductions from the available wealth of the time, but evidently this is not true; the debts merely represent a redistribution of the costs of the war and which were advanced by the bondholders. The collection of taxes from all the people and transfer of the proceeds to a portion of the same people, while undesirable and perhaps harmful in some results, does not in itself reduce the amount of wealth in the country.

If Consumption is Taxed.

"Nevertheless, the real cost of the war will not come home to the people until the countries stop borrowing and begin paying interest on these debts out of current income.

"It has been suggested that the war debts may be repudiated, but, aside from the injustice of this, the effect would be to cripple the organizers and managers of industry, and to give a blow to the banking organization and to credit that would be disastrous to every class. It is more probable that whatever controversy there may be about the debts, will be over the character of the taxes levied for the payment. The attitude of the labor organizations in England indicate an unwillingness to accept any results of the war that have the effect of increasing the cost of living without a compensating increase of wages, but they do not object to a further increase of the income taxes upon the rich. Of course, if this goes to the extent of requiring those who hold the public debt to pay it off, it amounts, so far as the rest of the community is concerned, to repudiation.

"If taxes are placed upon consumption in such a manner as to bear heavily upon the laboring classes, the country may suffer in a loss of efficiency, emigration will be encouraged and costs may go up as much as though an advance in wages had been granted. It is generally recognized now that employers have nothing to gain by the payment of wages that are less than sufficient for the maintenance of good health and a vigorous working condition, and certainly no country can afford to impose any other condition upon its working people.

If Capital is Taxed.

"On the other hand, an attempt to put all the cost of the war upon capital will diminish the fund available for industry, tend to drive the remaining capital out of the country, and reduce the demand for labor, with a depressing effect upon wages. The wage earners might lose more by this policy than by standing a fair share of the taxation. The difference between the condition of the working classes in such countries as Great Britain and the United States on the one hand and China and India on the other hand is the amount of capital available for the organization and support of industry; and if that supply of capital is impaired and the activities of the owners curtailed, industry will be disorganized and all classes will suffer.

"There is a natural equilibrium between the rewards of capital and labor which yields the best results for both classes in the long run; there must be pay enough for labor to pro-

mote efficiency and thrift, and pay enough for capital to give inducement for saving, and yield a fund for the support of industrial progress. And after the check to progress by the war there should rest upon all the people of a country an obligation to practice economy and make some contribution to savings and to the cost of the war.

Burdens not Long Embarrassment.

"Even though the debts are seemingly overwhelming, and credit for a time breaks down, and interest charges cannot be met, once the war is over the debts will begin to grow lighter as the productive powers of the countries increase. If a man's debts stand still and his wealth constantly grows, his debts become less burdensome whether he pays them or not.

"The debt which Great Britain piled up during the Napoleonic wars had been only slightly reduced when this war began, but the growth of England in wealth and productive power had made it relatively insignificant. Once the natural pace of modern progress is regained, the burden of these new debts will not be long an embarrassment, since payments upon them, instead of being lost or dissipated, will be additions to the working capital of the country."

CANADA'S NATIONAL EXHIBITION

The agricultural and implement building is the largest on the grounds of the Canadian National Exhibition, which will be held at Toronto at the end of August. It contains 76,640 feet of floor space. The art gallery, with 7,084 feet of floor space, is the smallest of the more important buildings at the exhibition. The permanent buildings cost over \$2,500,000. An additional expenditure of \$500,000 is planned. The live stock department at the exhibition provides stabling for 1,500 horses, 1,200 cattle, 900 sheep, and 600 swine. The grand stand is 725 feet long, built of brick, steel and concrete, has a seating capacity of 16,800 people, and cost \$262,000. There are 10,000 animals in the live stock exhibit each year.

CANNING COMPANIES RESULTS

In a recent issue of *The Monetary Times*, discussing negotiations with a view to an agreement between the important canning companies, some figures were given regarding the earnings of Dominion Canners, Limited. The net earnings before paying bond interest, were \$408,825 in 1910; \$422,744 in 1911; \$563,409 in 1912; \$466,415 in 1913, and \$330,852 in 1914 (not \$115,729, as previously stated in these columns). The last mentioned amount represented the bond interest and not net profits for the year 1914. Other figures were also quoted in the latter part of the article, which omitted to state that these figures referred to the British Canadian Canners Company.

The negotiations for an agreement among the companies have not yet been brought to a successful conclusion.

TRIBUTE TO THE DOUKHOBORS

Mr. George Bury, vice-president of the Canadian Pacific Railway, has this to say of the Doukhobors in British Columbia: "There is one element in the population of British Columbia which some affect to despise, but for whom I have great respect. I refer to the Doukhobors. They settled in the valleys near Nelson. They did not expect to get a living without working. They took a wilderness and in four years transferred it into a garden. They have built houses, barns, roads and bridges, and have established brickyards and a jam factory. They did not ask any town to bonus the jam factory. It is a business enterprise and will sink or swim on its merits. The Doukhobors are accumulating wealth and are furnishing an object lesson.

Because 35 lake freighters with a tonnage of 44,064 tons have passed this season into the ocean and coasting services in search of more profitable charters, the returns of the Lachine Canal for July are below those for the same month last year. It is expected that the 35 steamers now out of the lakes will return in time for the eastward movement of the western grain, and in that case the later months of this season should show increases.

Ontario City Debentures

Security	Maturity
City of Toronto	1 July 1945
City of Ottawa	1 Jan. 1925
City of Hamilton	1922 to 1934
City of Brantford	1 Oct. 1930
City of London	31 July 1918
City of St. Catharines	8 Sept. 1934
City of Berlin	1918 to 1944
City of Stratford	1 Jan. 1925
City of Sault Ste. Marie	1 April 1935
City of Fort William	1 Feb. 1940
City of Port Arthur	1 June 1935

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	Maturity	Income Yield
City of Toronto.....	July 1st, 1955	4.95%
City of Galt	" 1955	5 1/8%
Township of Osnabruck, Stormont County.....	1916-1936	5 1/4%
Towa of Sudbury, Ont.	1919-1925	5 1/4%

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MANITOBA FINANCES UNDER AUDITORS' EYES

Preliminary Remarks of Accountants on Provincial Finances—Accuracy and Carefulness Needed, They Say

The provincial finances of Manitoba are being analysed by Messrs. Price, Waterhouse and Company, chartered accountants, who summarize the results of their preliminary work in the following terms:—

(1) The balance sheets at November 30, 1914, and May 15, 1915, and the revenue account for the intervening period, include all revenue accrued and outstanding liabilities, so far as these have been ascertained, and also give effect to the correction of such clerical errors and omissions as we have discovered. As our work is not yet complete the figures in some instances are only approximate and are subject to change in the final balance sheet to be submitted. If our suggestion as to an appraisal of buildings and properties be adopted, the final balance sheet will show the appraised figures in place of the present book values.

(2) We have satisfied ourselves that the disbursements of the treasury department for the period from November 30, 1914, to May 15, 1915, have been made in the regular course of business and are supported by the certificates of the proper departmental officials. We have also satisfied ourselves that all cash receipts shown in the books of the treasury department have been duly deposited in bank.

(3) While we are unable to state definitely that all amounts collectable for well-boring, special surveys, seed grains, etc., have been received (as the system of accounting does not permit of a satisfactory verification of these receipts), nothing has come to our notice during the course of our examination which would throw doubt on the honesty of those handling the cash.

Not Sufficient Care.

(4) The books and accounts of the treasury department have not been kept with sufficient care and accuracy, and in our opinion it is essential that the accounting system should be improved in order to provide for an effective check over the transactions of the various departments.

(5) The present accounting system provides for the preparation of the financial accounts on the basis of "cash receipts and expenditures." We would recommend that a "revenue" basis be adopted, and that a complete record of all outstanding liabilities be kept, as under present conditions it is impossible to determine the amount of such liabilities at any date without an undue expenditure of time and trouble.

(6) The present plan of departmental organization does not, in our opinion, provide an effective system of internal check, and we would recommend that all the accounting records of every department be placed under the supervision of an official who should be entirely responsible for all accounting. He should supervise the preparation of the final accounts and should submit periodical statements to the ministers.

Treasury Department's Responsibility.

The treasury department should be responsible for the collection of all cash and for the general financing of the province, and in addition should have charge of the secretarial duties they have at present.

To enable the provincial auditor's department to keep a record of outstanding bills and to audit them efficiently it is essential that all other departments making purchases should furnish the provincial auditor's department with a record of all orders issued.

(7) We desire to call attention to the following specific points which we have observed during our investigation:

(a) We note that the agricultural college retains the board moneys paid by the students and makes payments therefrom for board supplies and expenses. This practice should be discontinued. All moneys received should be deposited with the treasury department, and the bills incurred should be audited and vouched in the regular manner.

(b) We would also suggest that the method of paying expenses of the grain elevators by "accountable vouchers" be discontinued, and that the procedure followed by other departments be adopted.

(c) Apart from the question of improvement in the accounting system in the treasury department, it would seem that in some respects sufficient care has not been taken to keep the records up-to-date. The various active banking accounts were out of balance, and no proper reconciliations had been made for an extended period, in the case of the consolidated revenue account dating back several years.

(d) No endeavor has been made adequately to check the collection of expenditures on special surveys, but we are informed that the treasurer's department do not consider that they are responsible under the act for such work.

(e) The details of the court of King's bench trust account as prepared by the accountant of the court of King's bench and rendered to the treasury department on November 30, 1914, shows a difference of \$8,976.90, as compared with the records kept in the treasury department. This difference is apparently the result of errors in crediting interest to the trust fund account, which would mean that consolidated revenue has received an over-credit of the difference mentioned. This matter is now under investigation.

Receipts not Audited.

(f) For a number of years the provincial auditor has been unable to audit the receipts of the treasury department.

(g) During the investigation we noticed that large sums had been disbursed by "accountable vouchers," and we are at present inquiring into the propriety of the amount disbursed in this manner.

(h) A claim exists against the bank handling the proceeds of the last issue of provincial debentures, for commission amounting to \$13,687.50 on that issue, this amount having been deducted by the bank without their having authority to do so. Pending a settlement of the claim, we have made no adjustment in this respect in the accounts submitted.

(i) All interest due to or from drainage districts on their current balances has been ignored for a number of years, and the effect of this has been to credit to consolidated revenue a substantial amount of interest which should properly have been credited to the drainage districts.

(j) During the course of our work, our attention was drawn to the fact that duplicate payments had been made by the architect's office. We understand that the amount already involved will exceed \$7,000, and in the circumstances we think that a careful inquiry should be made of the transactions of this office.

TELEPHONE BONDS SOLD

The following Saskatchewan rural telephone companies' bonds have been sold in July.—Good Water, \$2,700; Third Meridian, \$2,500; Mair, \$9,000; Lockwood, \$10,000; Great Deer, \$2,500; Unity, \$34,500; Ingleside, \$4,600; Earnscliffe, \$5,000; Crocus Belle, \$6,000; Narrow Lake, \$14,000; North Redvers, \$11,000; Hillier, \$10,500; Cut Knife, \$12,000; Adanac, \$2,500; Walpole, \$1,000; Sunshine, \$5,200; Gartmore-Zorra, \$6,000; North Churchbridge, \$2,500; Sask View, \$5,000; Glenrose, \$10,000; Star, \$1,000; Tyvan, \$1,000; Thorson, \$1,700; Cambridge, \$3,800; Kansas, \$4,000; Guernsey, \$6,500; River Ayr, \$2,500; Lovat, \$2,500; Paswegin, \$3,500; Tessier, \$3,000; Montgomery, \$4,500.

The head office of Messrs. Allen Brothers Company, Limited, is at 817 Gerrard Street East, Toronto.

Harrison Parker, State Fire Marshal of Kansas, has an original suggestion for the suppression of over-insurance. Over-insurance, he says, is the direct cause of every incendiary fire, except those few set for revenge or by a pyromaniac, and he suggests the passage of a law which would permit a review in court when over-insurance is charged; the insurance company to pay the face of the policy to the court, the actual loss to be paid the insured by the court, and the balance turned over to the general revenue fund of the state. In this way the persons over-insuring would gain nothing by a fire, the company would lose the face value of the policy, and consequently place the blame where it rightly belongs, with the local agent. He believes that such a law would do much to eliminate over-insurance.

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 J. B. NICHOLSON, Vice-President
 J. W. CAMPBELL, Secretary. W. S. NEWTON, Treasurer
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 BANKERS: BANK OF HAMILTON

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 President: NATHAN H. STEVENS
 Vice-Presidents: W. S. DINNICK and JOHN FIRSTBROOK
 Chairman Executive Board: E. F. B. JOHNSTON, K.C.
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WAR; \$10,000 PER MINUTE

That is the Cost to Britain—Parliamentary Savings Committee Advertises Necessity of Economy

With a war costing \$15,000,000 a day or over \$10,000 a minute, the people of the British empire are very properly being educated in the vital importance of economy. The British government which by the way has been a firm believer in effective advertising, has appointed a parliamentary war savings committee. This committee issued some interesting literature when the British war loan was open for subscription. They appealed to the public to save money in every possible way for the country's sake, as well as for the people's own good. "For our own sake, we must save," says one of the committee's leaflets, "because while work and wages are good now, hard times may come after the war. Then the nest egg will prove useful."

These leaflets on economy have been written in popular style. "We are buying from foreign countries," says one of the pamphlets, "£1,000,000 a day more than they are buying from us." Therefore, the more we can avoid buying from foreign countries, the less difficult will it be to pay for things that are absolutely necessary to be bought abroad.

"We are buying from abroad nearly £300,000,000 worth of food a year, about the same amount of raw materials, and over £160,000,000 worth of manufactured articles. Every pound's worth of food wasted, every pound's worth of tobacco, or any other article which we could do without at a pinch, means a pound more in the bill against us.

"For all this unnecessary waste we have to pay in gold or get foreign nations to trust us. But gold is vital to our credit. It is the same with a nation as with a person—the more it lives 'on tick,' the more every one charges for trusting it.

"The Germans ordinarily buy over £500,000,000 worth of foreign goods a year. Now they are importing very little, and yet they manage to get everything necessary for the war. What Germans can do, we can do. No saving is too small to count. If our 45,000,000 people each saved on an average half-a-crown (sixty cents) a week, we should save nearly £300,000,000 a year.

What to do With Savings.

"The cost of the war must be found chiefly out of the money we have saved, or can save from now on. To make sure of victory we have to give financial help to our Allies, who are less rich than we are. By lending our savings to our country we 'can do our bit' even if we cannot enlist. The new war loan gives the poor man exactly the same opportunity of helping his country to pay for the war and victory, and putting by money for himself, as it does the richest amongst us.

"This is the safest investment you can have because the credit of the whole nation is behind it. If you have saved £100, or if you can only save a few shillings a week, everything has been made easy for you. In Germany the number of people who invested in the last German war loan was stated to be over 2,000,000. Surely a greater number of Britons will invest in the British war loan."

The leaflet then described how small or large sums could be invested in the British war loan. It also enumerates the following seven ways in which economy can be practised:—

How to Save.

"(1) Eat less meat; (2) be careful with your bread; (3) waste nothing: to waste food is as bad as to waste munitions; (4) save especially in all things which have to be got from abroad; that is to say, food and drink of all kinds, tobacco, etc.; (5) use home products whenever possible, and use them sparingly; (6) before you spend anything, think whether it is absolutely necessary to do so; (7) if you have the opportunity—grow your own vegetables, etc."

Of the war loan, the leaflet says:—"One thing is certain—that all classes in the community will contribute according to their resources. Upon this point, the government's view was set forth by the chancellor of the exchequer on June 25th in the following words:—"I look upon this loan as an opportunity. I think it is a great opportunity to invest on

British security at 4½ per cent., and we are giving something to the workmen, enabling them to put their money on absolute security on the easiest terms in an investment of that kind. Nobody can think that the war is going to last for ever, and everybody knows that not very long after the war British stocks are not going to stand as a 4½ per cent. investment.

"For wars in the past we have seen this country borrowing money at 10 per cent. It is a long time ago, it is true, but it has happened, and a very few years after, even after such a blow as our credit suffered in the great war in the beginning of the last century, the government could borrow at 4 per cent. and under. Nobody can look forward to seeing 4½ per cent. as a permanent rate of borrowing by this country. Consequently it is an opportunity, a real opportunity for the working classes to invest their money under the most favorable terms."

CANADIAN MUNICIPAL STATISTICS

A year ago a useful publication showing the financial standing of Canadian municipalities was issued by Messrs. Wood, Gundy and Company, a well-known bond house in Toronto. It was the first work of its kind attempted on such a comprehensive scale, and was found to be of such interest to clients that they decided to issue a 1915 volume. In that, is an addition of a summary of municipal law, which has been prepared by Mr. Alexander Bruce, K.C., of Toronto, who is recognized as one of the leading authorities on Canadian municipal law. Messrs. Wood, Gundy and Company will undoubtedly have a notable demand for their useful book.

BRITISH CANADIAN AND GENERAL INVESTMENT COMPANY

Another opinion as to future interest rates was expressed recently, this time by Mr. Charles P. Johnston, chairman of the British Canadian and General Investment Company, Limited. Speaking at the company's annual general meeting last month, he thought that even when the war is over the general level of values is likely to be considerably lower than in the past, as the wastage to be made good will be so great that an enormous amount of new money will be required. "To obtain it attractive terms will have to be offered," he continued, "the natural effect of which will be to keep down the prices of most of the older securities. The effect of the somewhat unexpected terms of the war loan which has just been issued goes, I think, to prove the correctness of this view. It has, as you are all aware, at any rate for the time being, caused a heavy fall in the majority of other investment securities. I may perhaps say here incidentally that, realizing the absolute necessity of giving all the financial assistance that is possible to the government (which I have no doubt everyone in this room is personally doing), we are subscribing for £15,000 of this war loan. From the point of view of income, of course, we should usually expect to get a higher rate than 4½ per cent. on our money, but notwithstanding this, I am sure you will approve our decision to do everything we possibly can to assist the government in this way."

The British Canadian General Investment Company has decided to write down its capital to counteract the depreciation in the value of its securities. The company has also written off all the remaining preliminary expenses and cost of debenture issue, so as to have no further charge on the profits it may earn. The company's expenses are being reduced considerably. In addition, the directors of the company, for the present at any rate, intend to make the payment of a considerable portion of their fees dependent on their being able to distribute among the shareholders a reasonable dividend. The various steps passed at the recent annual meeting, it is hoped, will put the company in a position to declare an interim dividend out of its profits for the first six months of this year, which otherwise it would not be able to do.

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Good Times Ahead

THE sudden breaking out of war caused many to "run to cover." Like the chicken on whom the rose leaf fell, some of us became a prey to fear and were ready to declare "the sky is falling."

Now our vision is clearing, our alarm has fled, we have recovered our poise and our courage. We are seeing, also, our opportunity. Swiftly and almost overwhelmingly has come to us the perception of the fact that the competition of Continental Europe has been taken away. We are faced with a condition and an opportunity both tending to our advantage as a country of industry, agriculture and trade. Good times are ahead, if Canada and Canadians see and seize the present opportunity for enlarging their industries and trading.

We must be careful

We must have courage

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 114.

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

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

By Order of the Board, **G. H. BALFOUR,**
Winnipeg, July 15th, 1915. **General Manager.**

BANK OF MONTREAL

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

By Order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 23rd July, 1915.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 114.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st September, 1915, to shareholders of record at the close of business on the 16th day of August, 1915.

By Order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto, 26th July, 1915.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 112

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

By order of the Board,
E. L. PEASE,
General Manager.

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

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	¾ pm	¾ pm	¾ to ¾ pm
Mont. funds	par	par	¾ to ¾
Sterling—			

Demand \$4.77 \$4.77½ \$4.79½
Cables \$4.77¾ \$4.78¾ \$4.80½
Rates in New York—Sterling, demand, \$4.76 1/16. Bank of England rate, 5 per cent. Open market discount rate in London for short bills, 5 to 5½ per cent.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

The School District of The Pas, No. 1635, has Debentures, amounting to the sum of thirty thousand dollars, for sale, bearing interest at the rate of six per centum per annum from first of June, 1915. Fifteen hundred dollars and the interest are payable every year on the first of February for twenty years, beginning first February, 1917. The School District consists of the Town of The Pas, and five square miles of unorganized territory. There is no debenture or other indebtedness, and the Trustee Board has fourteen hundred dollars in the Bank to meet current expenses. The Town has issued debentures for one hundred and twenty thousand, and has a further issue of one hundred and thirty thousand to complete local improvements. Applications will be received by the undersigned to the 25th August next.

DAVID CLAPP,
Secretary-Treasurer.

The Pas, 19th July, 1915.

CONDENSED ADVERTISEMENTS

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

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

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

BRITISH COLUMBIA'S FRUIT

The fruit crop in the Okanagan Valley, B.C., this year is about 20 per cent. greater than last year, and if successfully marketed, it will mean much for the farmers in that section of the province. Local officials of the Canadian Pacific Railway have personally visited the district, and as a result, they have an intimate knowledge of what steps must be taken to transport the fruit to the markets on the Pacific coast and on the prairies. People on Canada's Pacific coast are buying home-grown fruit much more this year than formerly. There is no reason why they should not, for the quality is not surpassed by any fruit coming into that market. Indeed, Okanagan peaches are preferred in many instances to those from California. If the cordial assistance of the city wholesaler and commission men is given the movement to have local fruit supplant the imported article, there should be little difficulty in placing all that is grown in British Columbia.

Only \$28,475,000 new capital was raised by United States railroad, industrial and other business corporations in July, a decrease of \$82,630,000 from July, 1914. Total offerings of bonds, notes and stocks in the United States to date this year for business purposes have been \$811,127,000, or \$206,723,000 below a year ago. As in Europe, assistance to governments has overshadowed capital issues for productive enterprises. Last month Canada was loaned \$45,000,000 by United States bankers and France has been lent \$43,000,000, under the arrangement whereby United States securities are put up as collateral.

LEGAL NOTICE

WILSON CHEMICAL COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of July, 1915, incorporating Harry Riley, law clerk, Alfred Bicknell and John Steuart Duggan, barristers, James White Bicknell and William Charles Harold Swinburne, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:

(a) To manufacture, purchase, sell and deal in chemicals of all kinds, and all articles used in the manufacture, maintenance and working thereof, and also all apparatus and implements and things for use either alone or in connection with the products of which they are ingredients, or in the manufacture of which they are a factor;

(b) To carry on the business of chemists, druggists, chemical manufacturers, importers, exporters, manufacturers of and dealers in chemical, pharmaceutical, medicinal and other preparations, drugs and chemicals, cigars, tobacco, confectionery and all other articles ordinarily carried and used by druggists;

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

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Wilson Chemical Company, Limited," with a capital stock of one thousand dollars, divided into 50 shares of twenty 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 6th day of July, 1915.

THOMAS MULVEY,
Under-Secretary of State

52-2

UNITED STATES WORLD'S FINANCIAL CENTRE

Transfer Will Be Made from London to New York, Says
H. G. Wells

Mr. H. G. Wells, the noted English writer, predicts the shifting from London to New York of the financial capital of the world, in these words:—

"I will assume the war régime will continue for Europe at least another year. Neither side will or can give in until decisively beaten, and there is far less appearance now of any such decisive ending than there was a year ago, when the Germans marched upon Paris and had Calais for the taking.

"We have to clear our minds of the idea of possible internal collapse on either side. I will assume, too, that, whatever happens, the United States will remain morally above the possibility of participation in the struggle.

Financial Sceptre to United States.

"One thing follows upon these assumptions. Almost inevitably the United States will take the financial sceptre out of the hands of London and become the country of rich men, a usurer country, to which all other countries will be in debt.

"An exhausted Germany will face peace with no gold and an enormously depreciated paper currency. France and Great Britain will be in a scarcely better position. For the necessary capital for peace recuperation, just as much as for war supplies, they must look to America. Britain will cease to be the fat land of the world. That doubtful privilege of fatness will pass across the Atlantic.

"That does not mean the American common man will be any better off than at present. The rise in prices probably will make him practically worse off, but the American plutocrat will become the financial master of the world.

Imports will Rise.

"One of the practical consequences of the world's debt to America will be that imports will rise. There will be more prosperity and less stimulus in American life. The United States will, in fact, tend toward the pre-war conditions of Great Britain and in many ways take her place in the world's affairs."

The Seneca-Superior Silver Mines, Limited, which has a property in Cobalt, announces that a dividend of 10 cents per share has been declared, payable on August 14, to shareholders of record, August 5.

To Mortgage Investors

We are prepared to handle collections and make inspections and reports for Individuals and Companies having Mortgage Investments in Southern Saskatchewan.

McARA BROS. & WALLACE

FINANCIAL AND INSURANCE AGENTS

Established 1886

REGINA, Sask.

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Head Office ... 300 NANTON BLDG., WINNIPEG

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

NO HALF-YEARLY REPORT FOR SCOTIA

Discussing with *The Monetary Times* the question of the issue of a half-yearly statement by the Nova Scotia Steel and Coal Company, Colonel Thomas Cantley, president, says:—

"There are several reasons in our case why it is undesirable and difficult to issue a half-yearly statement, one of these being that our ore and coal business gives us practically no returns for the first half of the year, as from the close of navigation in December until May no shipments are made in the case of ore, and but comparatively little in the case of coal. Such shipments as are made of ore in May do not reach their destination or provide us with returns until probably a month later. In other words, the results of the great bulk of our work in mining ore and coal between December and June are only receivable and can only be treated as realized profits during the second half of the year."

Hon. M. Martial Chevalier, who is a member of the board of control of the Provincial Bank, has been elected to the board of directors of that institution, to replace the late Hon. Louis Beaubien. Mr. Chevalier's place will be filled by the Hon. N. Perodeau, M.P.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for June, 1915	Total Deposits	Withdrawals for June, 1915	Balance on 30th June 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	4,133.00	568,759.22	4,821.61	563,937.61
British Columbia:—				
Victoria.....	24,434.75	1,171,270.00	18,655.45	1,152,614.55
Prince Edward Island:				
Charlottetown.....	34,231.72	1,951,501.27	32,473.98	1,920,027.29
New Brunswick:				
Newcastle.....	1,115.00	279,547.13	1,358.11	278,189.02
St. John.....	57,576.70	5,670,317.05	74,502.15	5,595,814.90
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	3,225.00	379,825.39	3,278.09	376,547.30
Arichat.....				
Barrington.....	1,153.95	154,912.85	1,121.26	153,791.59
Guysboro.....	710.00	124,322.53	379.90	123,942.63
Halifax.....	20,714.34	2,553,361.27	27,480.43	2,525,880.84
Kentville.....	4,610.00	248,185.95	8,175.23	240,060.72
Lunenburg.....	2,597.00	418,784.64	3,723.47	415,061.17
Pictou.....				
Port Hood.....	508	100,735.34	1,548.00	99, 87.34
Shelburne.....	2,337.36	225,946.25	2,641.21	223,305.04
Sherbrooke.....	195.00	103,057.87	2,159.10	100,857.77
Wallace.....	722.00	124,828.43	932.74	123,895.69
Totals.....	158,363.82	14,086,355.19	183,240.73	13,903,114.46

POST OFFICE SAVINGS BANKS

Dr.	MAY, 1915	(Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th April, 1915	39,625,173.12	WITHDRAWALS during the month.....	840,260.38
DEPOSITS in the Post Office Savings Bank during month.....	611,692.93		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	5,835.56		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	1,186.01	BALANCE at the credit of Depositors' accounts on 31st May, 1915.....	39,408,627.24
	40,243,887.62		40,243,887.62

GOVERNMENT FINANCE

PUBLIC DEBT		1915		ASSETS—		1915		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FIN.		Total to 30th June, 1915	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th June 1915
		\$	cts.		\$	cts.		\$	cts.		\$	cts.
LIABILITIES				Investments—Sinking Fds.	10,790,806	51	REVENUE—	20,227,222	90	Public Works, Railway and Canals.....	5,075,061	9
Payable in Canada.....	762,890	94		Other Investments.....	106,821,809	43	Excise.....	4,877,844	48	Railway Subsidies.....	245,052	65
Payable in England.....	338,369,979	07		Province Accounts.....	2,296,327	90	Post Office.....	3,500,000	00			
Temporary Loans.....	100,540,350	88		Miscel. and Bkg. Accounts	138,035,004	83	Pbc. Works, R'lways & Canal	3,398,172	77			
Bank Circul'n Redemp. F.d.	5,625,339	53		Total Assets.....	257,943,948	67	Miscellaneous.....	1,190,026	57			
Dominion Notes.....	152,100,372	41		Total Net Debt 30th June..	450,287,721	39	Total.....	33,193,265	72			
Savings Banks.....	53,146,382	32		Total Net Debt 31st May..	432,317,630	55	EXPENDITURE	12,824,852	92			
Trust Funds.....	10,251,285	91										
Province Accounts.....	11,920,481	20										
Miscel. and Bkg. Accounts	35,514,617	80										
Debt.....	708,231,670	06		Increase of Debt.....	17,970,090	84						

CHARTERED BANKS' LATEST STATEMENT, JUNE, 1915

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$39,762,232	Bank Premises.....	\$17,491,866
Current Coin elsewhere.....	23,071,245	Liability of Customers.....	9,902,624
Dominion Notes in Canada.....	131,205,901	Other Assets.....	8,171,954
Dominion Notes elsewhere.....	18,777	Total Assets.....	\$1,574,210,941
Deposits for Security of Note Circulation.....	6,777,592	Capital Authorized.....	\$188,866,666
Deposits Central Gold Reserve.....	5,500,000	Capital Subscribed.....	114,422,566
Notes of other Banks.....	11,567,327	Capital Paid Up.....	113,184,389
Cheques on other Banks.....	39,933,106	Reserve Fund.....	113,060,988
Loans to other Banks in Canada.....	5,875,018	Notes in Circulation.....	99,625,426
Balance due from other Banks in Canada.....	22,280,043	Balance due Dominion Government.....	10,154,379
Balance due from Banks in United Kingdom.....	40,710,564	Balance due Provincial Governments.....	29,956,092
Due from elsewhere.....	11,513,156	Deposits on Demand.....	349,057,351
Dominion & Provincial Government Securities.....	28,049,039	Deposits after Notice.....	683,761,432
Canadian Municipal Security.....	76,501,650	Deposits elsewhere.....	112,242,504
Bonds, Debentures, and Stocks.....	73,628,187	Balance due Banks in Canada.....	7,816,522
Call and Short Loans in Canada.....	124,604,875	Balance due Banks in United Kingdom.....	8,816,865
Call and Short Loans elsewhere.....	759,934,154	Balance due Banks elsewhere.....	13,791,148
Current Loans in Canada.....	39,273,120	Bills payable.....	4,663,236
Current Loans elsewhere.....	5,000,000	Acceptance under Letters of Credit.....	9,902,624
Loans to the Government of Canada.....	4,127,359	Other Liabilities.....	2,520,750
Loans to Provincial Governments.....	46,889,816	Total Liabilities.....	\$1,392,398,402
Loans to Municipalities.....	6,608,982	Loans to Directors.....	8,515,214
Overdue Debts.....	4,103,833	Average Coin held.....	61,895,691
Real Estate other than Bank Premises.....	1,678,400	Average Dominion Notes held.....	131,225,920
Mortgages on Real Estate.....		Greatest Amount in Circulation.....	103,166,744

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUG. 4TH	Latest Price	Sales	WEEK ENDED AUG. 4TH	Latest Price	Sales	WEEK ENDED AUG. 4TH	Latest Price	Sales	WEEK ENDED AUG. 4TH	Latest Price	Sales	
Abitibi Pulp.....	20		Dome Lake.....	28	600	McIntyre.....	49		Smelters.....	113½	456	
Apex.....	4		Dome Tex.....	pref.	102½	McKinley.....	27½		Temiskaming.....	35		
Asbestos.....	10		Gould.....	11		Nat. S. Car.....	45	3178	Vipond.....	64		
Bell Telephone.....	99½		Home Bank.....	78½		Nat. S. Car.....	pref.	87	504	West Dome.....	9½	5100
Chambers.....	14	1000	Imp. Porcupine.....	6½		Pearl Lake.....	1					
C. P. R.....	103½		Jupiter.....	12		Peterson Lake.....	20	1500				
Dome.....	16½		Kerr Lake.....	4½		Plenarum.....	58	500				
Dome Ex.....	22	8200	Loews.....	42		Por. Crown.....	73	250				
Dome Rights.....	65		MacDonald.....	7½		Preston Easomet. D.....	4½	2000				

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
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 710 London Building, Pender St. W. VANCOUVER, B. C.
 710 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
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Manual of Canadian Banking
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 CHARTERED ACCOUNTANT
 (Succeeding Cross & Menzies)
 Bank of Nova Scotia Bldg. .. WINNIPEG

CANADIAN SECURITIES IN LONDON London Stock Exchange Prices

WEEK END JULY 22ND

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2*
Do., 1938, 3%, 83
Do., Can. Pac. L.G. stock, 3 1/2%, 85 1/2

Provincial

Alberta, 1938, 4%, 83 1/2*
Do., 1922, 4%, 90 1/2*
Do., 1943, 4 1/2%, 92 1/2*

Municipal

Calgary, 1930-42, 4 1/2%, 87 1/2*
Do., 1933-44, 5%, 92
Edmonton, 1915-48, 5% 94 1/2*

CANADIAN BANKS

Bank of British North America, 57
Canadian Bank of Commerce, 39 1/2*
Royal Bank of Canada, 45 1/2*

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 99*
Algoma Cent., 5% bonds, 65*
Algoma Cent. Terminals, 5% bonds, 50*

LOAN COMPANIES

British Empire Trust, pref. ord., 10s.*
Do., 5% cum. pref., 14s. 3d.*
Investment Corporation of Canada, 99 1/2*

LAND COMPANIES (Continued)

Canadian Northern Prairie Lands, 30s.*
Canadian Wheat Lands, 9d.*
City Estates of Canada, 6% pref., 20s. 10 1/2d.*

MISCELLANEOUS

Acadia Sugar, pref., 19s. 6d.*
Ames-Holden-McCready, 6% bonds, 98*
Asbestos and Asbestic, 10s. 6d.*

*Latest record

Are You Off to the Woods?

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

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

CANADA LIFE ASSURANCE COMPANY

HERBERT C. COX,
President and General Manager

The London Mutual Fire Insurance Company

Established 1859

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

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R. HOME SMITH, Toronto, Vice-President (Commissioner Toronto Harbor Board, Governor Toronto University)	S. G. M. NESBITT, Brighton, Ont. (Director Dominion Canners)
F. D. WILLIAMS, Managing Director	H. N. COWAN, Toronto (President The Cowan Co., Ltd., Chocolate and Cocoa Manufacturers)
A. C. MCMASTER, K.C., Toronto (Solicitor Toronto Board of Trade)	G. H. WILLIAMS, Winnipeg (President Canada Hail Insc. Co.)

Head Office, 31 Scott Street, Toronto
F. D. WILLIAMS, Managing Director

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The Western Empire Life Assurance Company

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

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

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

Head Office: TORONTO, Ont.

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

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Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
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For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

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J. G. BORTHWICK, Manager

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CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	JUNE 1915	JUNE 1914	DECREASE
NOVA SCOTIA:			
Sydney	\$ 17,920	\$ 21,585	3,665
Halifax	102,128	60,617	41,511*
NEW BRUNSWICK:			
St. John	27,200	50,050	22,850
Moncton	54,610	21,100	33,510*
QUEBEC:			
Quebec	86,938	177,000	90,062
Three Rivers	158,745	140,530	18,215*
Maisonneuve	8,000	176,800	168,800
Montreal	1,024,115	1,943,596	919,481
Westmount	286,090	212,650	73,440*
Lachine	13,200	20,700	7,500
Outremount	18,180	93,200	80,020
ONTARIO:			
Ottawa	152,300	535,575	383,275
Smith's Falls	Nil	10,400	10,400
Brockville	14,525	1,350	13,175*
Kingston	39,470	16,790	22,680*
Peterborough	17,070	113,950	96,880
Toronto	806,838	2,935,034	2,128,216
St. Catharines	60,522	135,155	74,633
Niagara Falls	35,857	17,200	18,657*
Welland	19,144	46,686	27,542
Hamilton	107,800	372,100	264,300
Brantford	73,555	25,035	48,520*
Paris	5,125	5,537	462
Galt	11,600	18,485	6,885
Guelph	13,190	66,170	52,980
Berlin	52,805	122,960	70,155
Woodstock	11,776	13,307	1,531
Stratford	26,270	43,670	17,400
London	210,110	187,165	22,945*
St. Thomas	23,935	32,735	8,800
Chatham	4,865	22,125	17,260
Windsor	63,150	67,700	4,550
Owen Sound	5,000	6,650	1,650
Cobalt	1,200	5,700	4,500
Haileybury	100	700	600
Sudbury	2,975	121,200	118,225
Port Arthur	8,095	140,417	132,322
Port William	13,550	154,650	141,100
MANITOBA:			
Winnipeg	450,150	1,450,100	999,950
SASKATCHEWAN:			
Regina	12,150	175,150	163,000
Moose Jaw	24,350	81,900	57,550
Prince Albert	5,710	28,360	22,650
Yorkton	225	3,800	3,575
Weyburn	1,080	61,200	60,120
Estevan	7,500	16,310	8,810
ALBERTA:			
Edmonton	66,450	74,750	8,300
Medicine Hat	5,080	1,001,885	996,805
Lethbridge	3,270	103,200	100,000
MacLeod	9,000	Nil	9,000*
Red Deer	Nil	575	575
BRITISH COLUMBIA:			
Vernon	1,115	9,250	8,135
New Westminster	8,710	25,170	16,460
Vancouver	44,895	572,265	527,370
Point Grey	8,955	92,635	83,680
North Vancouver	675	150,630	149,955
South Vancouver	6,796	97,729	90,933
Victoria	16,150	229,740	213,590
Oak Bay	2,750	21,475	18,725

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		June 1915	May 1915	June 1914
I. GRAINS AND FODDERS:				
Grains, Ontario	6	198.0	212.5	150.3
Western	4	172.8	188.7	135.8
Fodder	5	184.6	186.0	164.9
All	15	185.1	200.0	151.3
II. ANIMALS AND MEATS:				
Cattle and beef	6	219.0	223.5	225.0
Hogs and hog products	6	173.2	167.2	165.4
Sheep and mutton	3	186.2	189.6	184.8
Poultry	2	176.2	188.4	221.8
All	17	193.3	194.5	196.6
III. DAIRY PRODUCTS:	9	142.2	147.0	129.6
IV. FISH:				
Prepared fish	6	144.6	144.6	148.4
Fresh fish	4	145.0	154.5	155.9
All	9	144.8	148.5	168.2
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	a127.5	b147.1	b138.7
Fresh fruits, foreign	3	97.5	37.3	99.7
Dried fruits	4	127.5	123.9	121.7
Fresh vegetables	3	134.4	131.4	200.1
Canned vegetables	6	101.2	101.2	97.7
All	17	118.1	116.6	131.6
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	166.1	166.7	125.4
Tea, coffee, etc.	4	121.5	128.5	105.2
Sugar, etc.	6	130.8	133.4	103.4
Condiments	5	121.7	120.3	101.6
All	25	141.6	142.2	112.7
VI. TEXTILES:				
Woolens	5	150.3	155.3	144.0
Cottons	3	125.5	127.5	146.8
Silks	3	85.6	85.6	93.8
Jutes	2	224.0	226.2	226.1
Flax products	4	163.5	168.7	114.7
Oilcloths	2	107.0	103.5	104.7
All	20	141.3	143.9	135.4
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	192.1	192.1	271.1
Leather	4	173.5	173.5	151.4
Boots and shoes	3	158.3	158.3	155.7
All	11	176.1	176.1	172.8
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	105.3	104.4	102.0
Other metals	13	c203.0	195.0	116.7
Implements	10	111.2	111.1	106.6
All	34	145.3	141.1	108.8
IX. FUEL AND LIGHTING:				
Fuel	6	115.9	115.8	122.3
Lighting	4	90.0	90.0	92.2
All	10	105.6	105.5	110.2
X. BUILDING MATERIALS:				
Lumber	14	176.1	177.5	183.4
Miscellaneous materials	20	114.0	111.1	111.3
Paints, oils and glass	14	153.5	154.6	140.1
All	48	143.6	143.1	140.7
XI. HOUSE FURNISHINGS:				
Furniture	6	146.0	146.0	146.6
Crockery and glassware	4	160.8	160.8	133.9
Table cutlery	2	80.2	80.2	72.4
Kitchen furnishings	4	125.5	125.5	125.3
All	16	136.3	136.3	128.8
XII. DRUGS AND CHEMICALS:	16	169.5	159.5	111.6
XIII. MISCELLANEOUS:				
Furs	4	142.0	133.8	230.9
Liquors and tobacco	6	135.0	135.0	138.4
Sundries	7	117.2	117.2	106.8
All	17	129.3	127.4	147.1
All commodities	261*	c147.3	147.6	135.3

* Eight commodities off the market, fruits, vegetables, etc. a. Strawberries only. b. Apples only. c. Including an abnormal rise in the prices of spelter and zinc the index number for other metals is 250.8 and for all commodities is 149.5.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 4TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1			52	Dominion Glass Co., Ltd.	100			
Miscellaneous					" " " " " " "	100	88		
Asbestos Corp. of Canada	100				Frontenac Breweries Co.	100			
" " " " " " "	100			200	" " " " " " "	100			
British Can. Cannery, Ltd.	100				Mexican Northern Power	100			
Can. Felt	100				" " " " " " "	100			
Can. Light & Power	100				Mexican Mahogany & Rubber Corp.	100			
" " " " " " "	100	60			" " " " " " "	100			
Can. Coal & Coke	100				Mont. Tramway & Power Co.	100	40		
" " " " " " "	100				National Brick	100	42		
Canadian Pacific Notes	20				" " " " " " "	100	72		
Carriage Factories, Ltd.	100	36		117	Peter Lyall Construction	100			
" " " " " " "	100				Sherbrooke Railway & Power Co.	100	18		
Victoria	100				" " " " " " "	500			
Oak Bay	100				Western Can. Power	100	25		
" " " " " " "	100			105.0	Wayagamack Pulp & Paper Co.	100	29	28	584
					" " " " " " "	100	74		1100

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

BOARD OF DIRECTORS:

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

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

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE—the new policy standard as set by

The Sovereign Life Assurance Co. of Winnipeg

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited
OF LONDON, ENGLAND

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

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

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

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

COMMERCIAL UNION ASSURANCE CO.
 LIMITED, OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$174,226,575
 Exceeds \$ 45,000,000 Deposit with Dominion
 Total Funds Exceed.. 133,500,000 Government 1,208,433

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

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

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

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

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

WM. SNIDER, President. **GEORGE DIEBEL, Vice-President.**
FRANK HAIGHT, Manager. **ARTHUR FOSTER, Inspector.**

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

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

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

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

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto

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

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

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO 61-65 Adelaide Street East

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

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

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

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

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MAY

Table with columns for Month of May (1913, 1914, 1915) and Twelve Months ended May (1913, 1915). Rows include Imports for Consumption, Exports, and Aggregate Trade.

*NOTE—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending May, 1915, amounted to \$132,349,976, as against \$15,378,272 for the same period of 1913-14.

ARE WE EXPANDING CREDIT UNDULY?

Effects of Excessive Capitalization Shown—Borrowing Must Stop Some Time and the Debts Paid

"Nothing casts a darker shadow toward our future than the misuse of credit," is a remark of a prominent figure in the railway world to be remembered, and one which Canadians might inscribe over their desks. Mr. J. J. Hill, himself Canadian-born, says further, no cause has been more prolific of misfortune in the past.

Outside of small retail transactions and the settlement of balances, actual cash is little used. Instruments of credit, in the manifold forms created by business, for its convenience, carry on from 95 to 98 per cent. of all business transactions. The entire amount of money of all kinds in the United States last year was less than the volume of our foreign trade alone. Compare the money stock, amounting to \$3,671,000,000, with the aggregate banking resources of the country, aggregating \$25,000,000,000. When it comes to doing the world's work, cash and credit are related about as the fire shovel is to the steam shovel.

The total estimated wealth of the United States is about \$193,000,000,000. The total bank clearings in 1912 were \$175,000,000,000. Nothing could illustrate more clearly the function and place of credit than to set these figures side by side. Instruments of credit cleared through the banks and trust companies in one year's transactions almost equal the total of property values of every kind in the United States. Contract or expand credit unduly or improperly and the effects may be incomparably worse than those of the wildest experiments in the currency tinkering that the world has ever seen.

Issues of Cheap Money.

A credit man employed by any firm knows that it can be brought to ruin in a very short time, no matter how sound it might formerly have been, by a reckless and indiscriminate extension of the credit privilege. The same is true of communities and nations.

The commonest form of the abuse of credit in the past has been the issue by governments of cheap money. Possibly the world has grown too wise to fall again into the trap of this delusion. But it is doing, or permitting, practically the same thing in other forms. The improper expansion of credit within the last generation exceeds by far in its volume and in its evil effects all the currency inflation of the last hundred years all over the world. The excessive capitalization of trusts and of some less spectacular enterprises has much the same effect as an issue of cheap money. Stocks and bonds are put out which represent little or nothing in the shape of actual values. A concern which, fifteen or twenty years ago, would have thought it plunging to enlarge its capital stock to half a million dollars will incorporate to-day for ten millions. The purpose is to get out sheaves of securities and sell them for cash, regardless of their actual value or probable return. Once in the hands of the public such stocks and bonds are more or less used as collateral for bank loans. To the extent to which they are so accepted they enlarge the volume of credit and of the actual circulating medium of the country. So long as we have no effective laws compelling all stocks and bonds to be paid for at their full face value either in cash, property or service at a fair valuation, so long will this evil continue.

Lithographed Paper Sellers.

In the year 1912 bonds, stocks and notes were issued to a total of \$2,253,587,300 by private corporations. In the last five years over \$8,600,000,000 of such paper, good, bad or indifferent, came into being. Assume that these new securities are convertible into credit by taking them to banks and trust companies for only 60 per cent., on the average, of their face value. This total does not include a large volume of securities issued by small local concerns. Yet it accounts for an expansion of the credit medium in only five years equal to nearly 50 per cent. more than the entire amount of money in the country. If congress had authorized the issue of \$5,000,000,000 in greenbacks there would have been a revolution. Much the same thing has happened, so far as prices and industry are concerned, by the inflation of the credit basis; yet wiseacres are still

arguing about the causes of the rise in prices and the high cost of living.

Neither do the performances of combinations, syndicates and corporations organized to sell bits of lithographed paper tell the whole story. The same effect is produced by the increase of public indebtedness everywhere. The issue of a state, city or county bond affects credit volume more powerfully and produces more directly all the effects of an increase in money volume, because it is acceptable as collateral for nearly or quite its face value in credit issues.

Borrowing Will End.

The whole American public is wild with spending. Public economy is a lost art. A bill that carries or requires an appropriation needs little else to commend it to any legislative body. All bonds of municipalities are now refunded instead of being paid when due. The excuse for a bond issue is always that "posterity" ought to bear part of the cost of public improvements. But when we, as posterity, come along, we not only repudiate the contract, but add new burdens to the old and shove both of them on to the future, in the shape of new and refunding bond issues. It is, perhaps, the meanest form of stealing ever invented, because it adds to the criminality of breach of trust the baseness of embezzling the future resources of our own children, who, since there must come an end of borrowing some time, will have these debts to pay.

The total revenues of all the states in 1901-1902 were \$190,000,000; in 1911-1912 they were \$461,000,000. In spite of an increase of 150 per cent. in ten years, the study of every state to-day is to find new sources of possible revenue, not to stop leaks. What ought to be considered current running expenses are met by borrowing. Now, not only has the consequent total tax burden on the people of this country risen to about \$38.50 per capita, or nearly \$200 per annum for each family of five persons, but most of these bond issues are at once used to expand the credit total. The bonds of public corporations are considered good security, because repudiation still has an ugly name in this country, however rapidly we may be running toward it. Credit accounts of one sort or another are established against them. Just so much more is added in the form of instruments of credit, to the actual circulating medium.

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing Its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

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

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

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

HEAD OFFICE FOR CANADA

164 St. James St.

Montreal

ALEX. BISSETT • Manager for Canada

Montreal and Toronto Stock Transactions

(WEEK ENDED AUGUST 4TH)

Montreal Stocks				
	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	55	12	10	455
.....pref.	5	55		
Bell Telephone.....	140	145	144	12
Brazilian.....	54	54		
British Columbia Packers.....com.	105			5
Canada Car.....com.	50	10	104	1170
.....pref.	98	114		475
Canada Cement.....com.	28	8		
.....pref.	90	90		15
Canadian Converters.....	34	34		
Canada Cottons.....		25		
.....pref.	71			46
Canadian General Electric.....	91	103	102	730
Canadian Locomotive.....	30	50	50	1850
.....pref.	78			
Canadian Pacific Railway.....	155	146	145	
Canada Steamship Lines.....com.		10	7	67
.....pref.		59		
.....(Voting Trust)				
Crown Reserve.....		36	35	6029
Detroit Railway.....	62	62		2
Dominion Iron.....pref.	72	100	92	290
Dominion Bridge.....	107	133	132	1639
Dominion Canners.....	31	31		
Dominion Coal.....pref.	98	98		
Dominion Steel Corporation.....com.	20	39	39	11288
Dominion Textile.....	64	73	71	75
Dominion Textile.....pref.	101			6
Goodwins, Ltd.....		26		
Hillcrest.....pref.	70			
Hollinger Gold Mines.....	17			95
Illinois Traction.....pref.	91	61		42
Lake of Woods Milling.....			13	25
.....pref.				
Laurentide Co.....		160		565
Macdonald.....		8		
Mackay Companies.....	59			150
Mackay Companies.....pref.	65			
Montreal Light, Heat and Power.....	211	217	215	40
Montreal Cottons.....com.	51			
.....pref.	99			
Montreal Loan & Mortgage.....				
Montreal Telegraph.....		136		
Montreal Tramways.....	220	220		
Montreal Tramways.....deb.	81	81		2700
National Breweries.....com.		49		
.....pref.				
Nipissing.....				
Nova Scotia Steel.....	84	84	84	10135
Ogilvie Flour Mills.....	107	127	120	190
.....pref.		117		19
Ottawa Light, Heat and Power.....	120	120		
Penmans.....	49	45		83
Penmans.....pref.	82			
Rich. & Ont.....	75			
Quebec Railway, Light, Heat & Power.....			145	
Shawinigan Water and Power.....		114	113	284
Shaw.....rights				4534
Sherwin-Williams.....com.	55	55		
.....pref.		99		
Smart Woods.....	20			
Soo.....com.		5	4	125
Spanish River.....com.	69	25	24	7531
Steel Co. of Canada.....pref.	11		78	35
Toronto Railway.....		111		10
Tooke.....com.	16	16		
Tucketts.....	29	29		
.....pref.	91	90		
West India.....	75			
Windsor Hotel.....	100	10		
Winnipeg Railway.....	180	180		
Twin City.....		93		
Bank of British North America.....		145		
Bank of Commerce.....		203		
Bank of Montreal.....	234			21
Bank of Ottawa.....	207	2-7		
Bank of Toronto.....	211			
Bank d'Hochelega.....		119		
Bank of Nova Scotia.....		261		
Merchants Bank.....		180		
Molson's Bank.....		201		
Quebec Bank.....		119		
Royal Bank.....	221			5
Union Bank.....		140		
Montreal Bonds				
Bell Telephone.....	96	99	97	2000
Canada Cement.....	92		93	3200
Canadian Cottons.....	78	78		
Canadian Consolidated Rubber.....com.	88	88		2000
Dominion Coal.....	95			
Dominion Cotton.....	98	9	99	
Dominion Canners.....	90	90		
Dominion Iron and Steel.....	85	88	87	1 00
Dominion Textile.....A	97		97	
Dominion Textile.....B	97		97	
Dominion Textile.....C	97		97	
Keewatin Mill.....	99		100	
Lake of the Woods Milling Co.....	100		102	
Laurentide Paper Co.....	100		101	
Montreal Light, Heat and Power.....	95	95		
National Breweries.....	99			
Nova Scotia Steel and Coal.....	84			
Ogilvie Flour Mills.....	100		103	
Ogilvie Flour Mills.....Series B	100		103	
Ogilvie.....Series C	100		103	5000
Porto Rico.....	80			
Price Bros.....	75			
Quebec Railway, Light and Power.....	45	45		30700

Montreal Bonds (Continued)				
	Min. price	Asked	Bid	Sales
Sherwin-Williams.....	97	99	98	
Steel Co. of Canada.....	88	88		
Western Canada Power.....	70	70		
Winnipeg Electric.....	97			

Toronto Stocks				
	Min. price	Asked	Bid	Sales
Asbestos.....pref.				
Barcelona.....		1	10	437
Bell Telephone.....	140	36		
British Columbia Fish.....	110			
British Columbia Packers.....	53			
Brazilian.....	30	31		
Canada Bread.....	9	90		15
.....pref.	9			
Canada C. & F.....com.	91	107	105	190
Canadian General Electric.....	162	162	101	567
Canada Landed & National Investment.....	30	51	49	755
Canadian Locomotive.....	78			14
.....pref.	155	146	145	97
Canadian Pacific Railway.....notes	188	188		160
Canada Permanent.....	110	110		
Canada Salt.....	110	10		
Canada Steamship.....	59	59		
.....pref.	28	28		
Cement.....	9	9		
.....pref.	98	98		
City Dairy.....com.	100	100		20
.....pref.	78	78		9
Colonial Loan.....	176		180	10
Consumers Gas.....		400		290
Coniagas Mines.....		45	35	1350
Crown Reserve Mines.....	31	31		
Dome.....				103
.....rights				2
Dominion Iron.....pref.	72			25
Dominion Steel Company.....	20	40	39	170
Dominion Telegraph.....	10	100		
F. N. Burt.....	65			
.....pref.	89	89		
Hamilton Provident.....	138		140	20
.....(20%)				
Hollinger Gold Mines.....	4	26		10
Huron & Erie.....	211	211		
Illinois.....pref.	91			
Kamanistiquia.....com.				
.....pref.				
La Rose Consolidated.....			45	
Landed B. & L.....	114		117	
Lon. Can.....	184	134		12
Macdonald.....	50	77		175
Mackay Companies.....	65	64	65	90
Mackay Companies.....pref.	28	55	51	105
Maple Leaf Milling.....	88	97	95	44
Maple Leaf Milling.....pref.	82	82		
Monarch.....	223			
National Trust.....		550		50
Nipissing.....	45	85	84	179
Nova Scotia Steel.....	107			
Ogilvie Flour Mills.....	80	80		
Pacific Burt.....pref.			995	
Petroleum.....	49			
Penman's.....com.	82			
.....pref.				
Quebec Railway.....	99	99		
Rogers.....pref.	Free	20		95
Russell Motor.....	2	40		25
.....pref.	92	92		
Shredded Wheat.....	93	93		
.....pref.	Free	4		
Spanish River.....		25	25	6839
Steel Company of Canada.....	69			30
.....pref.	16			
Tooke.....	200	208	205	
Toronto General Trust.....	138			
Toronto Mortgage.....	111	111		2
Toronto Railway.....			11	
Trethewey Silver Mines.....	29	29		
Tucketts.....	94	90		
.....pref.	93	91		
Twin City.....				
Western Canada Flour.....	203	203		
Bank of Commerce.....	207	207		
Bank of Ottawa.....	201	201		
Bank of Hamilton.....	234			
Bank of Montreal.....	261	261		6
Bank of Nova Scotia.....	211	211		
Bank of Toronto.....	227	227		12
Dominion Bank.....	210	210		12
Imperial Bank.....	180	180		
Merchants Bank.....	201			
Molson's Bank.....	221	221		9
Royal Bank.....	215			34
Standard Bank.....	140	110		90
Union Bank.....				
Toronto Bonds				
Canada Bread.....	93	93		13000
Canadian Locomotive.....	88			
Dominion Canners.....	90			
Electric Development.....	84	88		
Penman's Limited.....	87		89	
Porto Rico.....	80			

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



LONDON GUARANTEE AND ACCIDENT COY. Limited

Head Office for Canada: **TORONTO**
Established 1869

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

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

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

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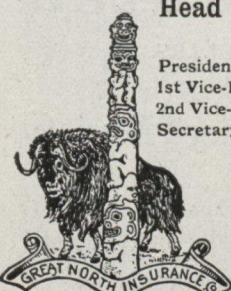
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Head Office - VANCOUVER, B.C.

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

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

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

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 by its careful selection of lives and its high earning power, combined with its
 competent and economical management, is able to excel in dividends to
 policyholders. A Policy in this progressive Company is a thoroughly safe
 and exceedingly profitable investment.
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 Paid-up Capital 169,073.06
 Net Surplus 75,416.02
 Full Deposit with Dominion Government.



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 Fire Insurance Company, Limited, of **PARIS, FRANCE**
 Capital fully subscribed 25% paid up \$ 2,000,000.00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account 206,459.00
 Total Losses paid to 31st December, 1913..... 90,120,000.00
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Total Assets
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 Over \$9,000,000.00
 (Greatly in excess of other Fire Companies)

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