

Monetary Times

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1867

Blaming the War

A plea for the recognition of the fact that Canada was due for a period of readjustment anyway, war or no war. Some suggestions as to the causes. **Page 15**

Buying German Goods

A correspondent suggests that Canadian houses be shown importations by those who previously bought in Germany, and asked to quote prices for similar articles. **Page 9**

September Bond Sales

Sales of Canadian municipal bonds last month at home were comparatively small, but larger than they were during August. No sales were made in London. **Page 14**

August Bank Statement

The statement of the chartered banks of Canada for the month of August indicates large recalls of loans abroad and a substantial increase in circulation. **Page 5**

Canadian Fire Losses

The fire waste in Canada last month was \$726,278, the lowest monthly total with one exception, in the past four years. **Page 13**

Canadian Loans in the States

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Against an Election

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Getting Back to Normal

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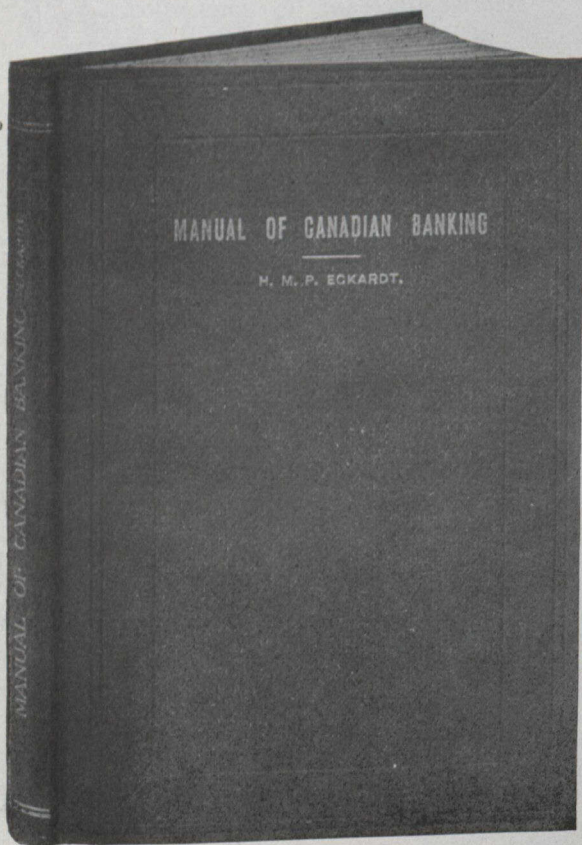
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August Bank Statement's Sharp Changes

SINCE the War Outbreak and to the end of August, \$49,500,000 of Loans have been Brought back from New York—Circulation was Increased Greatly—More Municipal Loans Advanced—Deposits have Declined.

	August, 1913.	July, 1914.	August, 1914.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$358,321,925	\$346,854,051	\$338,984,418	— 5.3	— 2.2
Deposits after notice	619,032,847	671,214,125	659,399,151	+ 6.5	— 1.7
*Current loans in Canada	899,132,894	876,570,959	876,238,633	— 2.5	— 0.03
Loans to municipalities	41,310,281	36,372,334	39,664,534	— 3.9	+ 9.05
Current loans elsewhere	46,339,928	48,013,052	47,314,832	+ 2.1	— 1.4
Call loans in Canada	67,233,983	68,441,816	69,229,045	+ 2.9	+ 1.1
Call loans elsewhere	90,041,292	125,545,287	96,495,473	+ 7.1	— 23.1
Circulation	105,806,914	94,815,561	114,551,525	+ 8.2	+ 20.8

*Including loans to municipalities.

The above were the principal changes during August in the statement of the chartered banks. The most notable are the heavy decrease in call loans abroad; the extension of circulation; and the increase in loans to municipalities. Other changes are not as striking. Call loans abroad were reduced during August by \$29,000,000, or 23.1 per cent. During July, they were decreased by \$12,500,000. Since the outbreak of war, therefore, and to the end of August, Canadian bank loans abroad, largely in New York, have been recalled to the extent of \$41,500,000, and the recall is still proceeding. That is the best possible reply to critics of this bank account. Mr. W. F. Maclean, M.P., for instance, early in August expressed the opinion that practically none of these loans could be called by the Canadian banks at a time of emergency. Since that opinion was given, \$41,500,000 have come back to Canada. Circulation has increased \$20,000,000, or 20.8 per cent. Loans to municipalities have been increased by \$3,300,000, or 9.05 per cent.

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

Loans.	Current in Canada.	Call in Canada.
1913—August	\$899,132,894	\$67,233,983
September	903,717,013	70,047,291
October	900,159,736	71,118,255
November	865,888,832	70,123,101
December	852,906,548	72,862,971
1914—January	840,883,750	71,248,242
February	842,084,073	71,374,602
March	855,381,265	69,088,240
April	865,873,876	68,523,774
May	872,152,263	67,210,504
June	875,536,999	67,401,484
July	876,570,959	68,441,816
August	876,238,633	69,229,045

Current loans in Canada, including loans to municipalities (for the sake of comparison), were reduced only

about \$350,000 during August, or 0.03 per cent. This is a gratifying exhibit. Loans to municipalities were increased by a little more than \$3,000,000, and probably this account will show a further increase in the September statement. Call loans in Canada made a slight gain in August.

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

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
August, 1910	\$657,813,770	\$38,609,568	\$60,427,996	\$100,447,288
1911	734,683,962	33,680,196	65,106,110	101,713,820
1912	852,045,624	37,846,222	75,194,735	114,847,864
1913	899,132,894	46,339,928	67,233,983	90,041,292
1914	876,238,633	47,314,832	69,229,045	96,495,473

Current loans in Canada are about \$23,000,000 less than a year ago and \$24,000,000 more than they were in August, 1912. Current loans abroad are only a million dollars more than last year, while domestic call loans are \$2,000,000 more than a year ago. Call loans abroad have decreased sharply and are \$18,000,000 less than they were two years ago.

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

	On demand.	After notice.
1913—August	\$358,321,925	\$619,032,847
September	381,737,513	621,249,585
October	389,856,507	621,511,207
November	384,486,046	625,803,150
December	381,375,509	624,692,326
1914—January	339,811,339	635,135,955
February	337,516,595	640,927,130
March	345,590,642	646,143,604
April	350,515,993	653,679,223
May	340,748,488	663,945,753

(Continued on page 8).

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
	\$	\$	\$	\$		\$	\$	\$	\$	\$
1 Bank of Montreal.....	25,000,000	16,000,000	16,000,000	16,000,000	10	16,756,927	2,633,686	1,652,349	47,146,448	108,971,219
2 Quebec Bank.....	5,000,000	2,734,700	2,734,620	1,306,962	7	2,189,772	27,207	126,378	3,404,826	9,551,868
3 Bank of Nova Scotia.....	10,000,000	6,000,000	6,000,000	11,000,000	14	6,441,594	366,915	56,832	21,254,154	23,420,569
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	8	4,327,171	46,086	2,099,905	12,948,989	23,838,973
5 Bank of Toronto.....	5,000,000	5,000,000	5,000,000	6,000,000	11	4,469,337	49,468	65,841	14,741,413	27,191,909
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	3,968,485	46,336	188,608	9,364,144	26,554,696
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,700,000	8	3,404,765	8,032	172,424	3,305,472	13,771,980
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	6,859,024	414,407	77,659	18,533,355	38,810,439
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	625,000	7	1,217,678	24,533	171,818	1,742,150	6,414,865
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	5,515,539	553,693	13,952,761	17,103,728	29,483,494
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	14,781,897	3,375,076	5,927,978	61,688,411	84,936,788
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	13,841,830	214,999	220,120	29,769,370	77,619,848
13 Dominion Bank.....	10,000,000	6,000,000	5,998,370	6,998,370	12	4,833,070	58,191	64,748	16,053,098	38,979,784
14 Bank of Hamilton.....	3,000,000	3,000,000	3,000,000	3,600,000	12	2,740,390	359,306	355,658	8,451,401	23,340,329
15 Standard Bank of Canada.....	5,000,000	2,935,300	2,933,580	3,833,580	13	2,929,228	25,333	6,947	8,674,295	24,468,801
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,625,000	9	3,804,117	29,516	109,970	5,535,545	15,825,828
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	4,134,895	72,758	182,037	9,280,579	28,890,404
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	6,301,547	329,456	6,862,611	18,555,724	33,524,992
19 Metropolitan Bank.....	2,000,000	1,000,000	1,000,000	1,250,000	10	969,380	.....	1,437	2,527,262	5,525,090
20 Home Bank of Canada.....	5,000,000	2,000,000	1,944,178	666,666	7	1,481,845	450,000	15,033	2,699,937	6,478,593
21 Northern Crown Bank.....	6,000,000	2,862,400	2,846,998	350,000	6	1,920,730	30,218	951,872	3,937,149	6,752,361
22 Sterling Bank of Canada.....	3,000,000	1,264,600	1,192,921	300,000	6	1,187,365	.....	86,938	1,730,751	4,278,507
23 Bank of Vancouver.....	2,000,000	587,400	443,794	.....	.....	311,752	.....	25,586	240,344	371,654
24 Weyburn Security Bank.....	1,000,000	632,200	316,100	100,000	5	163,187	.....	.....	345,865	396,190
Total.....	192,866,666	115,443,266	114,837,227	113,382,911	.....	114,551,525	9,115,216	33,375,510	338,984,418	658,399,151

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United Kingdom	Due from bks. and banking correspond'ts elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal.....	11,861,540	4,172,481	16,034,021	13,294,275	538	13,294,813	790,000	1,751,848	4,395,115	100,000	.....	12,599,400	6,986,730	
2 Quebec Bank.....	356,586	.....	356,586	1,287,645	.....	1,287,645	121,000	140,331	626,201	.....	19,269	.....	400,531	
3 Bank of Nova Scotia.....	3,333,158	1,679,200	5,012,358	6,309,748	3,764	6,313,512	285,136	1,000,000	999,857	1,873,660	.....	2,693	799,798	3,573,554
4 Bank of Brit. North America.....	844,797	151,704	996,501	3,095,860	125	3,095,985	1,424,581	.....	397,576	1,606,757	.....	10,159	1,944,374	3,129,093
5 Bank of Toronto.....	887,507	.....	887,507	5,019,067	.....	5,019,067	240,000	.....	410,462	1,912,478	119,675	225	1,674,709	
6 Molsons Bank.....	1,047,673	.....	1,047,673	3,140,104	.....	3,140,104	200,000	.....	388,710	1,388,262	.....	9,095	48,161	1,152,083
7 Banque Nationale.....	147,271	10,682	157,953	998,760	.....	998,760	100,000	900,000	305,405	827,378	.....	2,658	.....	462,773
8 Merchants Bank of Canada.....	2,492,091	1,019,134	3,511,225	7,381,108	.....	7,381,108	335,000	.....	680,483	2,667,315	.....	5,453	150,980	1,577,398
9 Banque Provinciale du Canada.....	67,797	.....	67,797	133,992	.....	133,992	54,000	.....	253,638	703,085	.....	837,563	206,072	54,717
10 Union Bank of Canada.....	1,483,579	1,365,444	2,849,023	2,575,202	266	2,575,468	260,000	.....	696,690	2,288,510	.....	165,667	10,131	1,327,333
11 Canadian Bank of Commerce.....	5,138,682	10,587,815	15,726,497	8,113,757	9,460	8,123,218	760,641	.....	2,930,897	4,934,807	.....	21,280	4,914,733	4,981,963
12 Royal Bank of Canada.....	4,422,935	5,891,139	10,314,074	10,654,318	478	10,654,796	578,000	2,250,000	2,625,152	5,952,269	.....	8,101	179,024	5,325,278
13 Dominion Bank.....	1,621,035	1,509	1,622,544	5,926,455	.....	5,926,455	260,000	.....	612,574	2,027,511	.....	.....	458,426	1,991,008
14 Bank of Hamilton.....	669,862	.....	669,862	3,424,608	.....	3,424,608	155,000	.....	276,570	1,187,823	8,500	258,054	.....	247,526
15 Standard Bank of Canada.....	786,094	.....	786,094	1,953,695	.....	1,953,695	150,000	.....	291,725	1,300,058	.....	.....	.....	312,745
16 Banque d'Hochelega.....	330,912	.....	330,912	1,466,513	.....	1,466,513	157,608	.....	374,330	1,707,021	.....	477,110	4,447	527,719
17 Bank of Ottawa.....	1,062,705	.....	1,062,705	4,289,906	.....	4,289,906	200,000	.....	413,380	1,514,916	.....	1,170,895	10,837	1,010,871
18 Imperial Bank of Canada.....	2,715,966	1,500,000	4,215,966	11,701,430	.....	11,701,430	320,000	.....	652,597	2,298,243	.....	648,081	2,701,985	3,690,279
19 Metropolitan Bank.....	259,014	.....	259,014	551,251	.....	551,251	50,000	.....	106,767	249,022	.....	95,264	.....	273,103
20 Home Bank of Canada.....	115,399	.....	115,399	751,141	.....	751,141	89,600	.....	157,476	305,149	.....	102,228	40,278	.....
21 Northern Crown Bank.....	329,508	.....	329,508	466,554	.....	466,554	116,000	.....	200,502	996,264	.....	59,218	110,721	.....
22 Sterling Bank of Canada.....	45,202	.....	45,202	620,227	.....	620,227	56,400	.....	90,868	325,773	.....	10,837	47,047	.....
23 Bank of Vancouver.....	39,905	.....	39,905	65,618	.....	65,618	20,500	.....	25,605	55,436	.....	50,844	.....	52,838
24 Weyburn Security Bank.....	11,115	.....	11,115	70,481	.....	70,481	13,388	.....	16,323	3,971	.....	43,169	.....	15,433
Total.....	40,069,833	26,379,108	66,448,942	93,291,715	14,631	93,306,347	6,736,854	4,150,000	14,783,766	41,237,024	228,175	4,185,365	24,215,577	38,872,765

Of the deposit in Central Gold Reserves \$3,250,000 is in gold coin; the balance is in Dominion Notes.

Dominion Government--August, 1914

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
29,911,440		2,281,649		713,249	783,453	3,431,842	828,069	215,110,335	723,731	15,732,780	12,664,363	16,756,927	1
		250,000	307,315	410,221		3,840	200,852	16,472,281	441,929	310,022	1,127,189	2,206,222	2
10,916,309		7,989	56,657	413,921		69,792	2,142	63,006,878	548,945	4,946,034	5,691,144	6,490,532	3
		1,673	11,509	509,981	4,700,912	2,188,131	235,092	54,670,304	71,211	1,054,523	2,882,604	4,362,696	4
3,761,882		51,636	115,464	109,467		510,405	137,846	47,442,791	130,531	883,070	4,952,893	4,440,100	5
		90,973		77,855		45,821	207,193	40,544,114	539,370	1,051,263	3,039,530	4,057,760	6
			610,287	19,195			180,381	22,247,278	505,606	165,900	920,490	3,404,765	7
774,738		942,871	1,113,730	597,038		983,406	6,642	68,508,611	597,529	3,500,693	6,781,457	6,991,664	8
170,064		2,348	1,703,333	108,526			1,201	11,386,454		61,468	118,313	1,248,468	9
		99,949	1,082,757	30,264	607,766	3,724,132	103,487	72,850,944	725,949	1,636,877	3,315,922	5,515,539	10
593,369		586,817	3,607,005	3,333,307	8,231,357	2,989,962	378,797	232,434,777	953,018	11,474,000	7,330,000	14,781,897	11
22,597,367		343,285	92,889	1,767,354	6,408,044	1,180,338	350,362	157,671,372	725,930	10,123,008	11,230,733	13,871,500	12
		175,693	3,083	305,934	108,379	528,318	83,287		1,009,774	1,599,000	5,145,000	4,833,070	13
1,166,725		55,941	527,234	20,222	486,666	81,620		36,418,771	239,998	658,290	2,098,250	2,740,390	14
		61,938	679,707			125,223		36,971,476	21,953	787,340	2,150,420	2,929,228	15
		254,380	58,479	151,297		66,647	16,290	25,852,073	245,297	338,133	1,778,128	3,863,440	16
		337	86,218	183,796		62,483	46,361	42,889,872	45,210	1,063,640	3,949,738	4,134,895	17
		116,563	1,009	13,898		71,432		65,777,234	267,643	4,184,166	10,943,863	6,557,312	18
		804	486,368	125,316		4,936	60	9,640,657	491,402	261,661	383,746	983,890	19
		52,491	73,000	30,621				11,281,521	72,259	131,319	482,280	1,529,700	20
	100,000	35,176		321,849		66,614		14,169,056	177,142	317,987	668,195	1,920,730	21
		106,392	168,000	498			5,390	7,563,844	205,579	46,834	581,684	1,188,055	22
						1,189		950,527	37,102	46,579	65,800	329,000	23
							42,417	947,661	22,269	10,620	65,333	166,507	24
95,754,821	100,000	5,518,905	10,784,044	9,243,809	21,326,577	16,136,131	2,878,954	1,317,169,146	8,799,277	60,385,207	88,367,075	115,304,287	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
498,940	488,253	11,849,343		52,676,588	105,030,024	8,904,874	2,168,445	4,913,527	490,252	173,720	4,000,000	3,431,842		250,577,744	1	
49,750	250,946	1,810,026	3,132,011	10,427,916	10,427,916			119,556	287,674	49,939	1,482,253	3,840		20,710,030	2	
654,365	2,123,206	3,707,703	6,718,608	4,262,545	35,887,495	4,988,144	68,710	315,574	316,860	66,425	1,707,583	69,792		80,801,798	3	
	1,551,872	166,161	3,443,823	5,353,331	26,184,141	6,481,371	495	4,976,843	235,000	12,087	265	2,122,300	1,726,719	65,204,106	4	
87,470	11,075	903,106	2,290,001	40,134,316	40,134,316			2,082,629	209,309			3,059,320	510,405	59,521,760	5	
272,000	940,142	1,634,476	4,934,571	30,801,132	30,801,132			1,764,010	330,513	73,513	6,368	1,584,808	45,821	49,965,994	6	
	1,036,275	1,023,304	2,445,997	16,177,350	16,177,350			597,189	27,013	111,799	80,012	908,823		5,195	26,194,891	7
568,991	528,057	4,074,350	3,350,378	1,154,297	50,109,766	96,711		1,450,612	210,803	82,793	10,980	3,921,955	983,406	185,425	82,037,496	8
	1,196,136	1,712,260	1,704,787	5,444,423	5,444,423			375,416	87,010	43,229	35,452	54,900		145,307	13,109,790	9
570,707	425,934	2,178,897	3,448,332	5,180,963	47,914,715	723,457	2,046,981	2,789,923	499,834	162,543	110,360	2,359,664	3,724,132	4,206	82,313,489	10
3,664,158	2,458,839	15,871,447	8,970,367	19,095,261	144,700,694	10,975,259	55,790	3,825,646	1,129,951	1,057,536	393,459	4,677,727	2,989,962	47,987	262,308,128	11
1,148,568	2,294,676	12,314,829	8,886,918	6,957,740	87,379,946	15,102,184	300,514	2,692,040	512,141	600,000		6,180,414	1,180,338	152,272	184,089,285	12
401,247	511,956	4,840,303	5,833,752	1,724,738	44,610,481	42,832		454,250	155,168	24,512	19,030	4,416,949	528,218		76,462,061	13
284,635	2,744,030	471,502	1,247,623	28,688,481	28,688,481		4,472	1,139,069	140,481	346,625	89,347	2,064,656	81,620	290,866	43,521,358	14
605,117	1,151,634	725,409	3,591,252	30,231,995	30,231,995			1,208,205	305,895	21,000	1,350	1,127,782	125,223	32,789	44,109,467	15
747,623	1,538,654	352,361	400,774	23,302,916	23,302,916			760,779	358,886	36,384	68,799	1,131,735	66,647	36,000	83,937,223	16
1,220,892	1,980,911	707,977	697,344	31,845,221	31,845,221			3,711,601	482,947	113,686	61,451	1,812,574	62,483	105,783	14,973,911	17
688,022	773,104	983,615	4,128,799	40,000,097	40,000,097		54,716	5,693,412	107,612	112,523	478,701	2,257,470	71,432	63,989	81,732,091	18
42,716	260,025	868,608	986,800	7,899,922	7,899,922			61,614	32,876		1,000	369,070	4,936		12,111,995	19
	32,987	293,585	2,158,605	8,886,731	8,886,731			152,085	65,226	9,967	80,118	724,947		8,382	13,973,911	20
62,325	117,664	586,371	114,375	13,118,367	13,118,367		6,781	379,671	151,521	53,434	97,705	375,057	66,614	31,734	17,494,194	21
	392,862	400,316	718,926	5,877,982	5,877,982			180,091	14,936		14,000	271,541		55,925	9,175,777	22
		47,337	25,000	1,105,407	1,105,407				115,444	1,653		40,971	1,189	11,021	1,574,030	23
				811,581	811,581			50,792	74,928	1,800	3,300	131,853		38,436	1,363,761	24
11,567,526	22,836,239	68,023,286	69,229,045	96,495,473	836,574,099	47,314,832	4,706,904	39,664,534	6,342,280	2,981,448	1,727,417	46,784,352	15,674,719	1,961,291	1,566,058,430	

T. C. BOVILLE,
Deputy Minister of Finance.

AUGUST BANK STATEMENT'S SHARP CHANGES

(Continued from page 5).

	On demand.	After notice.
June	\$355,006,229	\$663,650,230
July	346,854,051	671,214,125
August	338,984,418	659,399,151

Demand deposits in August declined about \$8,000,000, approximately the same decrease as in July. The percentage loss during the month was 2.2 and during the year 5.3. While savings deposits decreased about \$12,000,000 in August, or 1.7 per cent., they were still \$40,000,000 higher than in August, 1913.

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

August.	On demand.	After notice.	Total.
1910	\$256,613,172	\$545,357,452	\$801,970,624
1911	311,111,668	575,740,956	886,852,624
1912	360,575,425	643,663,596	1,004,239,021
1913	358,321,925	619,032,847	977,354,772
1914	338,984,418	659,399,151	998,383,569

Total deposits have declined slightly below the billion dollar mark. After notice deposits were higher last August than during that month of the past five years. Demand deposits are \$19,000,000 less than a year ago and \$22,000,000 less than in August, 1912.

The August bank statement is the first to reflect war conditions, and, all things considered, is generally conceded to indicate as healthy a condition as possible in banking and business spheres.

BANK BRANCHES OPENED AND CLOSED

During August thirteen branches of Canadian chartered banks were opened and eight closed. Since January 1st, 1914, there have been 198 branches opened and 61 closed. Houston's Bank Directory gives the following particulars for August :—

Branches Opened—Thirteen.

Bronte, Ont.	Bank of Toronto.
Clarence Creek, Ont.	Banque Provinciale du Canada.
Copetown, Ont.	Royal Bank of Canada.
Foster, Que.	Molsons Bank.
Freelton, Ont.	Bank of Toronto.
London East, Ont.	Royal Bank of Canada.
Rockland, Ont.	Union Bank of Canada.
St. Catharines, Ont. (Geneva and Welland Ave.)	Union Bank of Canada.
St. Thomas, Ont.	Royal Bank of Canada.
Thorold, Ont.	Merchants Bank of Canada.
Valcartier Military Camp, Que.	Bank of Montreal.
Valcartier Military Camp, Que.	Union Bank of Canada.
Vanderhoof, B.C.	Union Bank of Canada.

Branches Closed—Eight

Calgary, Alta. (Hillhurst Branch)	Dominion Bank.
Calgary, Alta. (Riverside Branch)	Dominion Bank.
Fingal, Ont.	Sterling Bank of Canada.
Kelvinhurst, Sask.	Merchants Bank of Canada.
Milner, B.C.	Bank of Hamilton.
Nicola, B.C.	Bank of Montreal.
Prince Albert, Sask. (River Street)	Canadian Bank of Commerce.
Victoria, B.C. (North End)....	Merchants Bank of Canada.

Be up and doing, not down and drooping.

The Canadian government has decided to grant \$50,000 to the fund for the relief of the Belgian sufferers through the destructive European war.

BRITISH MORATORIUM WILL END SOON

Ontario's Act Retroactive—Reason's Against Canadian Moratoria

A London despatch says that it has been decided there shall be no further extension of the moratorium, so far as it applies to debts due by retail traders in respect of their business, for rent, or relating to bills of exchange, other than cheques or bills on demand.

As regards other debts to which the general moratorium applies, there will be an extension for one month from October 4, subject to the condition that the interest due under past proclamations is paid.

On November 4 the moratorium will come to an end as regards all debts.

Ontario's Legislation.

In reply to a question concerning the actual date from which the proposed moratorium act in Ontario is to be made effective, Hon. I. B. Lucas, provincial treasurer, states that in all probability it will be fixed as of August 4 last.

In view of possible misunderstandings as to the position of litigants who have foreclosure proceedings already under way, or will require to seek this relief before the legislature meets, it is understood that the law will be framed so that no legitimate case in which the present law should take its course will be prejudiced. It is to make the legislation elastic enough to fit almost all circumstances that the power to decide whether deferred payments will be permitted is to be given to the courts.

Moratoria in Canada.

The opinion of *The Monetary Times* regarding the question of moratoria in Canada, is supported by the Canadian Courier, which says:—"A moratorium is possible in Britain, because all Britain's creditors are her own people. The British consols, which represent her public debt, are held in Britain. All stocks and mortgages on public or private properties are held by other Britishers. But in Canada the case is different. Many mortgages on Canadian properties are held by British investors. Some are held by Canadian loan companies, but the loan companies in turn get this money from abroad. Hence a moratorium here would be a serious blow at Canadian credit abroad.

"In the east many believe that the moratorium on mortgages passed by the Manitoba legislature last week is a great mistake, and that no other province will imitate it. Saskatchewan is reported to have decided that such action would only add fuel to the fire and would ultimately reflect unfavorably on investments in that province. Ontario has decided not to pass a moratorium, but to leave the judges the power to relieve any extreme cases.

Must Maintain Credit.

"Canadians must remember that our greatest asset is our credit abroad. To destroy that is to set Canada back a generation. Therefore the Dominion government refuses to declare a moratorium, although parliament gave it the power to do so. This should be a warning to the nine provincial governments that the safest way to safeguard their credit is to avoid even the mildest form of moratoria. If there are extreme cases, let the provincial government take care of them temporarily. Shifting the burden to the loan companies or banks is only a subterfuge."

NOTES AGAINST APPROVED SECURITIES

The finance department at Ottawa reports that up to August 31st, 1914, Dominion notes to the amount of \$750,000 had been issued against approved securities under the emergency legislation of the war session. This covers only seven days after the legislation went into effect.

There is no excuse for pessimism.

Business never comes to the man who waits and whistles, but it does to the man who whistles and works.

The Royal Bank has opened a branch at Beaumont Street, Montreal.

TO THOSE WHO BOUGHT GERMAN GOODS

Samples of Importations Should Be Shown and Canadian Manufacturers Asked to Quote—How Boards of Trade Can Help

Editor, *The Monetary Times*:—

Sir,—The newspapers and periodicals of Canada have devoted considerable space in recent issues to notices which have for their intention the stimulation of the manufacturer to secure some portion of the trade which the German manufacturers formerly had. In conversation with a number of parties the general opinion seems to be that while the manufacturer is quite ready and willing to "go after the trade" he does not know in which direction to go. The ordinary concern has not sufficient means to undertake an investigation of the trade requirements of Canada or of any other country in the particular line manufactured by the concern. It would seem, therefore, that the government of the Dominion and of the respective provinces should take some active measures to indicate definitely to the manufacturer the commodities, and the parties, which might be dealt with in connection with this attempt to secure a portion of the German trade.

Quote for Similar Articles.

I have been informed by one gentleman of a method which, I think, could be beneficially adopted by all. The gentleman in question (a manufacturer) was notified by a large firm that he could see their German importations in his line and the prices which had been paid for them and was asked to quote for similar articles. If all parties who have been importing or selling German articles were to submit samples of German goods to the manufacturers in Canada whom they think might supply them, the manufacturer could then have something definite to which to devote his energy.

To bring this to a more definite form it might be suggested:—

(1) That the boards of trade of the country should ask their members, who have imported or sold German or Austrian merchandise, to submit a list of their requirements (omitting quantities if need be), the lists to be open to the manufacturers and producers at the board of trade offices, and,

(2) That the respective governments should be approached to assist in the prosecution of a vigorous campaign on the German trade by primarily and immediately establishing sample rooms and price bureaus in connection with the boards of trade and also granting funds to the various universities to cover cost of research in industrial chemistry by qualified men and to stimulate such research by the offering of suitable prizes and rewards. The results of experiments in industrial chemistry made under such circumstances to be the property of the Canadian public at large.

Scheme Not Costly.

By adopting some such plan we would have a well-defined means of bringing the needs and opportunities of trade into touch with all those interested. The scheme above outlined would not be costly and should benefit all concerned. The first essential is to have the lists of German importations forwarded to some bureau where they can be available to the manufacturer.

Yours, etc.,

JOHN B. ROBERTSON.

Toronto, September 27th.

Canada is prickly with hard facts for pessimists.

Make your criticism constructive.

Surely all that talk of a "great country" was not a bluff.

The Dominion government's interior elevator at Saskatoon will be ready for operations on October 15th, under the management of Mr. James R. Wilson, who has had wide milling and grain experience. The elevator has 84 tubular concrete bins, and can accommodate 3,000,000 bushels of grain.

NEW INCORPORATIONS

Imperial Pipe Line Company of Sarnia is the Largest Company to Receive Charter This Week

Canada's new companies incorporated this week number 24. The head offices of these companies are located in three provinces. The total capitalization amounts to \$2,379,000. The largest company is:—

The Imperial Pipe Line Company, Limited,
Sarnia, Ont. \$1,000,000

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

Province.	No. of companies.	Capitalization.
Manitoba	1	\$ 20,000
Ontario	9	1,320,000
Quebec	14	1,039,000
	24	\$2,379,000

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

Lindsay, Ont.—Boxall and Matthie, Limited, \$40,000. J. Boxall, G. H. Matthie, A. Gamble.

Petrolia, Ont.—Peninsular Motor Sales Company, Limited, \$40,000. O. L. Macklem, E. Beasley, A. Beasley.

Berlin, Ont.—The Feick Manufacturing Company, Limited, \$40,000. A. W. Feick, C. W. Feick, H. O. Feick.

Welland, Ont.—Welland Co-Operative Society, Limited, \$10,000. A. Almond, J. D. Smith, W. Baggott.

Brantford, Ont.—Brantford Bowling and Athletic Club, Limited, \$10,000. D. J. Wilkes, T. J. Barton, C. Coulson.

Winnipeg, Man.—The New York Salvage Company, Limited, \$20,000. H. Spurr, S. N. Constantine Hoannidi, C. E. Halpin.

Toronto, Ont.—Malt Products Company of Canada, Limited, \$40,000. A. Foulds, Jr., W. W. Davidson, M. Thurlow. S. Caulfield and Sons, Limited, \$40,000. F. J. Foley, D. J. Coffey, R. E. MacKinnon.

Sarnia, Ont.—The Sarnia Metal Products Company, Limited, \$100,000. M. S. Babcock, M. MacKenzie, L. Lott. The Imperial Pipe Line Company, Limited, \$1,000,000. J. H. Archbold, H. V. Otto, N. L. LeSueur.

Montreal, Que.—Dubrule Manufacturing Company, Limited, \$50,000. L. A. Dubrule, P. LaRue Dubrule, M. H. Dubrule. La Compagnie des Marchands Tailleurs, Limited, \$150,000. L. A. Blanchet, F. Vanasse, N. Turner. Dominion Fancy Goods, Limited, \$30,000. R. T. Heneker, W. S. Johnson, G. A. Coughlin, Union Clothing Company, Limited, \$100,000. S. W. Jacobs, A. R. Hall, J. A. Budyk. The Power Buffet, Limited, \$20,000. P. Hayes, S. Alberg, M. Ostrogursky. H. Cote, Limited, \$20,000. H. Cote, H. Gendron, L. A. Gendron. E. Leclerc, Limited, \$20,000. E. Leclerc, M. Gagnon, L. Leclerc, F. X. St. Jean, Limited, \$20,000. F. St. Jean, M. Pharand, Z. St. Jean. Le Garage Laurier, Limited, \$49,000. G. Beausoleil, A. F. Jeannotte, L. Gravel. Broadway Hotel Company, Limited, \$20,000. J. M. Parker, J. T. Parker, J. Morrow. Aime DeMontigny, Limited, \$20,000. L. J. S. Morin, C. H. Desjardins, R. Dumouchel. Canadian Road Contractors Company, \$500,000. A. C. Attendu, B. Danais, F. X. Gagnon. J. A. Lefebvre, Limited, \$20,000. J. A. Lefebvre, E. Dubuc, A. Lefebvre. Cabana Freres, Limited, \$20,000. J. N. Cabana, F. A. Cabana, L. Bourgeois.

Application has been made for letters patent for the following companies:—

Port Elgin, N.B.—Botsford Farmers, Limited, \$49,000. A. E. Wry, M. G. Siddall, J. G. Lamb.

Saint Stephen, N.B.—The Boundary Fur Farms, Limited, \$45,000. J. A. Thompson, T. A. Whirly, C. R. Donaldson.

Kensington, P.E.I.—The High Quality Silver Black Fox Company, Limited, \$48,000. F. W. Jardine, G. R. McMahon, J. Pickering, Jr.

"Business as Usual"

BRITISH WAR ORDERS FOR CANADA

The British War Office is placing large orders in Canada for socks, sweaters, blankets, boots and other clothing necessities of the troops in the field. The Canadian Government has been asked to make necessary arrangements for the supplies required. The war orders will have an important bearing in keeping many woolen and other mills in Canada busy this winter.

Orders for shrapnel shells are also said to have been placed.

BUSINESS IN THE MARITIME PROVINCES

Mr. D. Lorne McGibbon, who has visited the Maritime Provinces recently, says that outside of Sydney and New Glasgow, trade conditions may be said to be normal in the east. The agencies and warehouses of the Ames Holden-McCready and Canadian Consolidated Rubber find business much less affected there by the war than in many other parts of the country. The Maritime Provinces did not experience the recent wild speculative period as elsewhere in Canada. Consequently there is not the same contraction there during the present depression.

BUSINESS MOVING HERE

The Mercury Knitting Mills, of Hamilton, is working overtime, so rapid has been the incoming of sorting orders. The demand for next season's goods will be larger than usual owing to the stopping of exports from Germany and Austria, which formerly shipped considerable knitted goods into Canada.

Canadian companies will be able to build up a trade with the United States, which has hitherto been buying considerably in Germany and Austria.

Announcement is made that the old Tyron Woolen Mills at Charlottetown, P.E.I., are being remodelled and will be reopened by the Reid-Raynor Knitting Mills, Limited, capitalized at \$36,000.

NO MORATORIUM FOR BRITISH COLUMBIA

Sir Richard McBride, after carefully considering the question with his Cabinet, has decided that it would be inadvisable to put a moratorium in effect in British Columbia. He thinks that the credit of the province will be impaired, and that such an action will undoubtedly lead to disturbed conditions. He does not feel it necessary to proclaim a moratorium in advance of the Dominion Government, which already has the power to do so, but has refrained. Sir Richard says that in his opinion business can be best maintained by continuing in the usual course, thereby relieving any alarmist cries.

EASTERN TOWNSHIPS CONDITIONS EXCELLENT

"It is not the privilege of every man to go to the front, but those who have gone and those who will go, expect us who remain at home to keep the business of the country moving along, that hardships may be averted. It is, therefore, our imperative duty to avoid panic, to combat every sign of discouragement or down-heartedness, to ourselves feel and make others feel that we must and will do business as usual in order that all may be employed. I have reports from a number of boards of trade forming part of this Associated Board which show conditions in the Eastern Townships to be excellent. With the exception of hay, which is below the average, all crops are good. Business is reported as good, and in some cases a considerable improvement over last year; in one or two sections only have reports indicated a slowing down of manufacturing and general business."—Mr. R. C. Wilkins, in an address at the quarterly meeting of Eastern Townships Associated Boards of Trade.

TALK IS RESPONSIBLE

"Talk is largely responsible for the dullness of business just now," says Mr. W. R. Brock, the dry goods merchant. "Conditions in the country are really better than normal. Farmers have never been as prosperous. In sections where calamity howlers do not penetrate, business is really ahead of any previous year."

LARGE LAND DEALS AT MONTREAL

Recent large sales of Montreal real estate include one for \$231,000,—the purchase by the St. Cloud Land Company, Limited, of 1,676 lots of land at Pointe aux Trembles, and a transaction in property at the corner of St. Catherine Street and Papineau Avenue, which was sold by Mr. Charles E. Deakin to Mr. John Henry Hand, for the sum of \$189,012. The property which is officially known as lots 637-1 to 14 St. Mary ward, has a superficial area of 47,253 feet.

MILLING COMPANY ON 24-HOUR SHIFT

Mr. Hedley Shaw, managing director of the Maple Leaf Milling Company, says that within two weeks his company have shipped 100,000 bags of flour to Bordeaux, France. They have also sent 300,000 to 400,000 bags to Britain and 40,000 to Holland. Meanwhile inquiries are in from Norway and Sweden and some other countries. The company's mills are working 24 hours a day to meet the demand. As a result of the present situation this year promises to be profitable for the milling companies.

ORDERS FOR CANADIAN PAPER

Mr. J. N. Greenshields, president of Wayagamack Pulp and Paper, states that before the beginning of the war there were 27 mills in Germany making kraft paper and shipping it all over the world. This supply had been completely cut off and orders were now being received by the Wayagamack Paper Company from firms who heretofore had been direct buyers from German houses. A large order running into four figures had been received by that company within the last two days. All that was necessary for industrials which were in a position to handle business in the new markets was to make an effort and they could secure it.

TEN THOUSAND ACRES SOLD

A syndicate, composed of United States bankers and financiers, has bought 10,000 acres of land 26 miles north of Bassano. Buildings are being erected on the property, and the United States capitalists intend to raise extensively cattle and hogs and go in for other branches of mixed farming. Big herds of pure-bred cattle will be placed on the land, probably next spring, by Mr. A. C. Weaver, who has been appointed manager. The men interested in the ranching scheme include Messrs. Jos. Talbot, vice-president of the New York National City Bank; Homer A. Miller, director of the Chicago North Western Railway Company; J. Felton, president of the Chicago Great Western Railway Company; E. C. Fienkdiene, president of the Green Bay Lumber Company, Des Moines, Iowa; H. Taylor banker, Bloomfield, Iowa; and others. The land, which is unimproved, was purchased from the Canadian Pacific Railway.

A moratorium sounds good, but it is not nourishing.

"Left with the underwriters" is not half as bad as being left alone with those few who have lost faith in the Empire's granary.

The German government has promised to pay a big bonus on war loan out of indemnity received from the Allies, provided their army is successful. Krupps are reported to have subscribed \$12,500,000 and Westphalian manufacturers \$20,000,000. The total subscriptions thus far are reported to be \$1,750,000,000.

PERSONAL NOTES

Mr. S. L. Spafford, of Lennoxville, has been elected to the directorate of the Sherbrooke Railway and Power Company.

Mr. E. F. Hebden, general manager of the Merchants Bank of Canada, has joined the board of the Guarantee Company of North America, Montreal.

Mr. W. P. Bonsall, an old employee of Dun's Agency, died at Toronto. Before entering the well-known commercial agency he was engaged in financial journalism. He was with Dun's Agency for 40 years.

Mr. C. E. Robertson, who has been with the Great-West Life at Calgary, has been appointed assistant superintendent of agencies of the Dominion Life. Mr. Robertson's early training was with the Scottish Life office of Edinburgh. Later, he represented the Canada Life in this country.

Mr. J. S. Hough, K.C., has been elected a director of the Union Bank of Canada, to succeed the late Mr. F. W. Huebach. Mr. Hough is one of the members of the legal firm of Hough, Campbell and Ferguson, and is a director of the Royal Trust Company, Royal Exchange Association, Northwest Fire Insurance Company, Lethbridge Collieries, Canada Coal Company and the Union Lumber Company.

Captain J. F. Weston, general manager of the Imperial Life Assurance Company, is at the head of the Insurance Rifle Club formed in Toronto. The members had their first meeting at the Armories the other day, about 120 being present, including a number of managers and other prominent officials of the various companies. The squad was drilled by Staff Sergeant Wright. The ranges were in charge of Staff Sergeant Medford and Color-Sergeant Bullock. The other officers are:—Alfred Wright (London and Lancashire), treasurer; R. W. Kerr (Canada Life), secretary; committee—A. M. M. Kirkpatrick (Aetna), J. B. Laidlaw (Norwich Union), Percy Quinn (Royal), C. S. Wainwright (Western), C. E. Withers (Dominion of Canada Accident) and C. W. I. Woodland (Employers' Liability). Thus are the insurance men keeping up the traditions of the profession—duty, bullseyes and a good policy.

Lieut.-Col. Hon. J. S. Hendrie, of Hamilton, minister without portfolio in the Ontario cabinet, has been appointed Lieutenant-Governor of Ontario in succession to Sir John Gibson. This appointment will be generally popular. Lieutenant-Colonel Hendrie is a prominent and useful citizen, and has filled the many public positions he has held with ability and tact. He was born and educated in Hamilton and has resided there all his life. He was born on August 15, 1857, being a son of the late William H. Hendrie. He received his education in a private school, then in Hamilton Grammar School, and later at Upper Canada College. Colonel Hendrie was a contractor for years, having built several railways in Canada and the United States. He was a promoter of the Hamilton Bridge Works, of which he has been president. During 1901-03 he was mayor of Hamilton. Amongst his other business connections there were:—Director Hamilton Board of Trade, director Great West Life Assurance Company, director of the Hendrie Company, of the Niagara Navigation Company, of the Northern Navigation Company, of the Mercantile Trust Company and of the Bank of Hamilton. He was first elected to the Ontario legislature for the riding of West Hamilton in 1902 and has remained in the House since. He has been a minister without portfolio in the Ontario government since its formation in 1905. In 1906 he was appointed a member of the Ontario Hydro-Electric Power Commission. He was appointed a member of the National Battlefields Commission in 1908, and was chairman of the Railways Committee in the legislature.

Sir James Whitney, K.C.M.G., who died in Toronto last week, was one of the comparatively few bluff, straightforward men in Canadian politics. Political friends and foes alike admired him because he was honest and courageous. His death removes one of the most picturesque and useful workers of the Dominion. He was born in Williamsburg, Ontario, on October 2nd, 1843 and was educated at the public schools and at the Cornwall Grammar School. He studied law in the office of the late John Sandfield Macdonald, at one time premier of Ontario. Sir James was called to the Bar in 1876, and practised his profession at Morrisburg.

He was first elected in a by-election in January, 1888, from Dundas, and represented that constituency continuously up to the time of his death. Eight years after he entered the legislature, or in 1896, he was chosen leader of the Opposition, and on the defeat of the Ross government in 1905 was called upon to form a new government. He took office at first as premier and attorney-general, but in 1905 relinquished the office of attorney-general and assumed that of president of the council. He was knighted by King George. Sir James contributed the following message to *The Monetary Times Annual*, published early this year:—"Ontario has had a year of great prosperity and can see still greater things ahead. Every advance made by western Canada gives an impetus to the older provinces by creating new demands for agricultural and manufactured products and by compelling enlargement and development in every line of business. In Ontario we are endeavoring to live up to our opportunities and we are seeking in many ways to improve ourselves. Many millions have been and are being added to the value of our agricultural and dairy products by means of scientific agricultural instruction. In every corner of the province the education of the people is being advanced in a thoroughly practical and efficient way, so that to-day Ontario has 25 per cent. less illiteracy than it had ten years ago when it was considered to be in the van of educational progress. Our highways will, in a short time, undergo a transformation through the agency of a general plan now being formulated by a government commission, and in this way modern methods of quick and cheap transportation will be encouraged and rendered possible throughout the province. We have provided cheap power by means of the Hydro-Electric Commission for the great majority of the people, and we are proceeding to furnish still cheaper power for a still larger number of the people. Ontario is solving, in a way which interests the whole world, the great question of the treatment and cure of criminality."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 25th:—

Peterson Lake Silver Company Mine, 62,060; Dominion Reduction Company, 86,710; La Rose Mines, Limited, 80,740; Cobalt Lake Mine, 64,150; Right-of-Way Mine, 34,210; Cobalt Townsite Mine, 85,910; McKinley-Darragh-Savage Mine, 173,140; total, 586,920 pounds, or 293 tons. The total shipments since January 1st, 1914, are now 27,985,433 pounds, or 13,992 tons.

Week ending September 25th, 1914:—

New Liskeard-Casey Cobalt Mine, 130,076 pounds, or 65 tons.

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

ENTITLED TO HELP FROM PATRIOTIC FUND

To have a just claim on the Canadian Patriotic Fund, it must be shown that at the time of reporting for duty, the soldier was a resident of Canada and was supporting in Canada the wife, family or dependent relative who now applies for aid. The fund recognizes as being on the same basis, not only Canadian volunteers and regulars, but also British army and navy reservists, and French, Belgian, Serbian, Russian and Japanese reservists who, leaving dependants in Canada, have gone to join the colors. These soldiers are all fighting, side by side, for the common cause and their families in Canada are entitled to equal consideration.

Aid can be granted only while the soldier is on active service. It may commence, however, from the time that he gives up his employment or leaves his home and be continued so long as he is with his regiment, allowing reasonable time for his return journey to his home in Canada. The names of families receiving help should be transmitted to the central executive of the fund for verification and record.

You may not be able to do business just as usual, but much is accomplished by trying.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Caistors Corners, Ont.**—Mr. Lymburner's barns. Loss unknown. Cause, lightning.
- Woodhouse, Ont.**—September 23—Mr. J. Farr's barn. Loss unknown. Cause, lightning.
- Montreal, Que.**—September 23—1180 St. Germain Street. Loss, \$30,000. Cause unknown.
- Renfrew, Ont.**—September 25—Mr. J. Mitchell's store. Loss, \$2,500. Cause unknown.
- Victoria, B.C.**—September 22—Brentwood Hotel. Loss, \$300. Insured. Cause, sparks.
- Albury, Ont.**—September 28—Mr. W. Peck's shed and barn. Loss, \$2,000. Cause unknown.
- Marmora, Ont.**—September 28—Mr. J. Green's hotel, Crow Lake. Loss and cause unknown.
- Welland Port, Ont.**—Mr. M. Michener's barns, Dilts Road. Loss unknown. Cause, lightning.
- Huntsville, Ont.**—September 17—Mr. G. Holinshead's barn, Brunel. Loss and cause unknown.
- Belgrave, Ont.**—September 22—Mr. G. Daly's shed and stables. Loss unknown. Cause, lightning.
- Niagara Falls, Ont.**—Ontario Power Company's barn, Gray farm. Loss unknown. Cause, lightning.
- West Carafra, Ont.**—September 23—Mr. J. Brett's barn, 2nd Line. Loss, \$3,000. Cause, lightning.
- Calgary, Alta.**—September 21—Messrs. Milligan's stable, 4½ Street and 7th Avenue. Loss and cause unknown.
- St. Hilaire, N.B.**—September 15—Eighteen buildings destroyed. Loss, \$60,000. Cause, supposed children.
- London, Ont.**—September 23—Messrs. Hoskins and Reynolds' store. Loss, \$1,000. Cause, rats and matches.
- St. Catharines, Ont.**—Mr. W. Burtch's slaughterhouse and shed on city's limits. Loss, \$3,500. Cause unknown.
- Weyburn, Sask.**—Mrs. Twist's residence, Third Avenue S. Loss unknown. Cause, supposed incendiary. One death.
- South Vancouver, B.C.**—September 23—Three houses, 315, 325, 335, 20th Avenue. Loss, \$7,000. Cause unknown.
- Halifax, N.S.**—September 26—Intercolonial Railway's freight shed. Loss, \$1,500. Cause, supposed crossed wires.
- Timmins, Ont.**—September 20—Gold Mint Hotel. Loss, \$3,500; Mr. C. See's premises. Loss, \$2,000. Cause unknown.
- New Westminster, B.C.**—September 23—Launch of Schakke's machine works. Loss unknown. Cause, gasoline leak.
- Morris Township, Ont.**—September 22—Mr. S. McEwan's barns, etc. Loss unknown. Cause, spark from threshing engine.
- Cowdery, Man.**—September 24—Mr. L. O. Boman's house and stable and Mr. L. Olson's stable. Loss unknown. Cause, bush fires.
- Coburg, Ont.**—September 25—Canadian Northern Railway's freight sheds. Loss unknown. Cause, supposed lantern ignited gasoline.
- Essex, Ont.**—September 28—Mr. McConnell's general store and Mr. H. Richardson's store. Loss, \$45,000. Insurance, \$35,000. Cause unknown.
- Berlin, Ont.**—September 28—Mr. S. Brubacher's barn and shed, Edna Street. Loss, \$10,000. Cause, supposed spark from threshing machine.
- Vancouver, B.C.**—September 26—Premises occupied by the Metropolitan Press Company, the Pacific Printers and A. R. Coutts and Company, electric supplies. Smoke caused the chief damage. The loss was some \$200.
- St. Stephens, N.B.**—September 20—Messrs. Clark Brothers' shoe factory, King Street and Messrs. Pinkerton, Russel and McClure's residences. Loss, factory, \$35,000, other buildings, \$10,000. Cause, supposed heater.
- Langley, B.C.**—September 7—Mr. F. Fisher's wood barn. Value of building, \$1,000; value of contents, \$800. Insurance on same \$600, Mutual Company of British Columbia. Total loss, \$1,800. Cause, supposed to be from spark from bog fire.

Collingwood, Ont.—September 19—Storehouse of Henderson Estate, Hurontario and First Streets. Loss and cause unknown.

September 20—Mr. J. Horton's residence, High Street. Loss unknown. Cause, upset lamp.

Saskatoon, Sask.—Fire Chief Heath's report for the week ended September 20, shows the following fires:—

September 16—Restaurant, 214 1st Avenue S., owned by S. B. Dale. Cause, woodwork too close to stove. No loss.

September 20—Rubbish heap in rear of Great West Furniture Company.

Quebec, Que.—September 22—Messrs. Marier and Trudel's shoe factory. Loss, \$55,000. Insurance, Marier and Trudel—Liverpool-Manitoba, \$3,500; Liverpool and London and Globe, \$3,500; Etna, \$2,000; Continental, \$4,000; Caledonia, \$2,000; German-American, \$2,000; Sun, \$1,500. This comprises \$11,000 on stock, \$1,100 on machinery and \$400 on patterns. F. Blouin, owner of building—German-American, \$4,500; Hartford Fire, \$4,500; Royal, \$5,000; Scottish Union, \$2,500. This is divided as follows:—On stock, \$11,500; on machinery, \$5,000. Mr. F. Blouin, on building—Home, \$2,500; British, \$3,000; Hartford, \$2,500; Scottish Union, \$1,400. Mr. Luc Routhier—Quebec, \$4,500; Norwich Union, \$1,500; General Insurance Company, \$2,500; Union of Paris, \$2,500.

Toronto, Ont.—Fire Chief Thompson's report for the week ended September 22, shows the following losses:—

September 18—Shed of James Pears, rear 120 Eglinton Avenue. Cause unknown. Loss, \$200; building of Russell Motor Car Company, 94-100 Richmond Street W. Cause, ignition of gasoline. Loss, contents, \$300.

September 19—Dwelling of Elwood Tweedle, 66 Charles Street W., owned by Mrs. Canfield, 154 Collier Street. Cause, incendiary. Loss, contents, \$275; building, \$100; stores and dwellings of Palmer and Elliott, 173 Avenue Road, and C. H. Brown, 175 Avenue Road, owned by J. T. Peers. Cause unknown. Loss, contents, \$500; building, \$90; contents, \$25; building, \$10.

September 20—Dwelling of H. Young, 175 Christie Street, owned by R. W. Dockeray. Cause, gas stove set fire to floor. Loss, contents, \$25; building, \$25.

September 21—Dwelling of A. B. Taylor, 168 Jarvis Street. Cause, spirit lamp set fire to bedding. Loss, contents, \$100.

September 22—Dwelling of C. H. Stokes, 52 Moscow Avenue. Cause unknown. Loss, contents, \$50; building, \$30.

GIFTS TO THE MOTHERLAND

A British government return of "Correspondence relating to gifts of foodstuffs and other supplies to his Majesty's government from the Overseas Dominions and Colonies" has been published, which shows that gifts of war supplies have been as follows:—

Canada—Dominion government, 98,000,000 lbs. of flour; Alberta, 500,000 bushels of Alberta oats; Nova Scotia, 100,000 tons of Nova Scotia coal; Quebec, 4,000,000 lbs. of cheese; Prince Edward Island, 100,000 bushels of oats, also cheese and hay; Ontario, 250,000 bags of flour; Saskatchewan, 1,500 horses, value \$250,000; New Brunswick, 100,000 bushels of potatoes; British Columbia, 25,000 cases of canned salmon; Manitoba, 4,900,000 lbs. of flour; Australia—Messrs. Cullen and Wallace, Rutherglen, Victoria, 1,000 gallons of port wine; collected by Brisbane Newspaper Company, Limited, 50 cases condensed milk, butter, bacon, beef, condensed milk and arrowroot; Barbados government, £20,000—accepted in form of sugar; British Guiana government, 1,000 tons of sugar; Falkland Island government, £2,500, collected privately, £750, to National Relief Fund; Jamaica government, sugar; Leeward Islands government, £5,000—accepted for Prince of Wales's Fund; Mauritius government, 1,000,000 lbs. of sugar for army, 1,000,000 lbs. of sugar for navy; and Southern Rhodesia—the Agricultural Union, maize.

Marine underwriters, because of the activity of the German commerce destroyers along the coast of India, have raised insurance rates to India and the Far East to 5 per cent. The rate to South American ports has likewise been advanced to 3 per cent.

SEPTEMBER FIRE LOSSES

Total Was Smallest, With One Exception, in Four Years

The *Monetary Times'* estimate of Canada's fire loss during September amounted to \$726,278, compared with August loss of \$2,021,379 and \$1,468,324 for the corresponding period of last year. The following is the estimate for the September losses:—

Fires exceeding \$10,000	\$473,550
Small fires	118,866
Estimates for unreported fires	133,862
	<u>\$726,278</u>

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

	1914.	1913.
Ontario	\$ 6,687,661	\$ 6,667,496
Quebec	3,823,269	3,467,226
British Columbia	1,477,438	862,896
New Brunswick	1,711,162	1,034,580
Alberta	1,001,329	3,461,861
Manitoba	755,092	2,039,337
Saskatchewan	750,092	1,915,106
Nova Scotia	517,774	1,508,692
Prince Edward Island....	36,747	451,066
	<u>\$16,760,564</u>	<u>\$21,408,260</u>

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

	1911.	1912.	1913.	1914.
January	\$2,250,550	\$3,002,650	\$3,913,385	\$2,796,312
February	941,045	1,640,153	2,037,386	2,920,749
March	852,380	2,261,414	1,710,756	2,139,552
April	1,317,900	1,355,055	1,470,622	1,916,238
May	2,504,500	2,251,815	2,123,868	1,539,502
June	1,151,150	4,229,412	3,069,446	1,267,416
July	5,384,300	1,741,371	2,579,698	2,033,139
August	920,000	1,164,760	3,034,775	2,021,379
September	1,123,550	883,949	1,468,324	726,278
October	580,750	1,416,218	1,383,572	.....
November	1,506,500	1,184,010	2,200,486	.....
December	2,866,950	1,769,905	1,354,300	.....
Totals	\$21,459,575	\$22,900,712	\$26,346,618	\$16,760,564

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

Deep Brook, N.S., Sept. 2..	Hotel	\$50,000
Winnipeg, Man., Sept. 3 ..	Hospital laundry	10,000
Midale, Sask.	Business section	47,550
Sarnia, Ont., Sept. 9..	Lumber piles	20,000
Winnipeg, Man., Sept. 9..	Steamer	50,000
Moncton, N.B., Sept. 15...	Car barn	11,000
St. Hilaire, N.B., Sept. 15...	Village	60,000
Montreal, Que., Sept. 21...	Stores	40,000
Quebec, Que., Sept. 22...	Factory	55,000
Montreal, Que., Sept. 22	Tenements	30,000
Fessox, Ont., Sept. 28.....	Stores	45,000
Berlin, Ont., Sept. 28.....	Barns, etc.	100,000
St. Stephens, N.B., Sept. 20.	Factory	450,000

Of the presumed causes 7 were gasoline, 6 lightning, 6 sparks, 6 incendiary, 4 overheated pipes, 4 electrical defects, 2 defective chimneys, 2 engine backfiring, 2 cigar stubs, 1 each explosion, matches, smoking in bed, bush fire, gas leak, spirit lamp, rats and matches, heater, spontaneous combustion, and explosion.

The structures damaged and destroyed included 38 dwellings, 26 barns and stables, 18 stores, 19 sheds, 9 hotels, 5 factories, 3 railway stations, 1 each slaughterhouse, evaporator, clubhouse, bakery, powder plant, car barn, sash and door factory, spinning mills, gasoline launch, laundry, steamer, business section, and village.

There were burned 10 horses, 3,000 bushels of oats, 1,000 pounds of flour, 400 loaves bread, seven stacks of grain, 4 automobiles.

During August 5 persons were reported as having lost their lives through fire.

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

	1909.	1910.	1911.	1912.	1913.	1914.
January	16	27	27	27	14	26
February	8	15	12	11	21	18
March	16	20	18	24	22	27
April	18	37	20	15	11	22
May	21	15	28	18	33	8
June	16	52	13	6	18	12
July	4	15	110	9	9	8
August	17	11	22	16	29	3
September	10	10	13	6	27	5
October	26	16	17	21	15	..
November	34	19	20	22	24	..
December	33	19	17	28	13	..
Totals	219	256	317	203	236	129

The fires at which fatalities occurred were:—

Weyburn, Sask.	Burning building	1
London, Ont.	Burning building	1
Moose Jaw, Sask.	Threw gasoline on fire	1
Moose Jaw, Sask.	Pot of tar caught fire	1
Mawer, Sask.	Lit fire with gasoline	1

UNITED STATES FIREWORKS COMPANY IN CANADA

The International Fireworks Company, of Schenectady, N.Y., have purchased a site in East London, Ont., adjoining the Grand Trunk Railway's Stratford branch and the Canadian Pacific Railway's main line, and in the vicinity of the Dominion Abattoir Company. Mr. Gordon Philip, the energetic industrial commissioner at London, tells *The Monetary Times* that Mr. Henry Bouttieri, a representative, recently visited London and completed arrangements for the establishment of a branch factory there to look after the Canadian business of the company. He will return early this month. The new company may build immediately and will employ about 40 hands.

LIABILITY INSURANCE AT LETHBRIDGE

The tender for the liability insurance of the city of Lethbridge has been awarded to the Alberta Loan and Investment Company. City Commissioner Grace is reported to have decided, after considering the service given by the Guardian Accident Company and the fact that they had carried the past year's insurance on a city note, also that their agents, the Alberta Loan and Investment Company, were heavy taxpayers, to insure with that company.

The following tenders were received:—

	Per hundred.
Railway Passengers' Assurance Company	\$2.00
North American Accident Insurance Company (Lethbridge-Weyburn Realty Company)	1.25
Employers' Liability Assurance Corporation (Wilson & Skeith)	1.20
Canada Accident Assurance Company (Stafford & Stewart)	1.15
Globe Indemnity Company of Canada (Wilkie & Stephens)	1.00
Yorkshire Insurance Company, Limited (N. B. Peat & Company)	1.00
Guardian Accident and Guarantee Company (Alberta Loan and Investment Company)	1.00

The policy runs until September, 1915.

If it keeps up, we will find a new occupation in watching the dividends pass.

This is not the time to stop the wheels to mark the passing of the British Empire; it is the time to make them buzz faster to mark the passing of Berlin bossism.

Just to show their confidence in him, admirers have presented Mayor Martin, of Montreal, with \$10,000 in sovereigns, a sword and a gold-headed cane. So the mayor can now finance the city, go to war, or promenade on the civic balcony, just as he pleases, and without asking anybody.

SEPTEMBER MUNICIPAL BOND SALES

More Bonds Sold Than in August in the Home Market

The municipal bond sales in Canada for September, as compiled by *The Monetary Times*, amounted to \$510,950, compared with \$411,755 for August and \$1,663,260 for the corresponding period of last year.

As in August no Canadian municipal loans were floated in London.

Chicago purchasers acquired \$90,000 5 per cent. Edmonton debentures making the total public United States purchases for nine months \$5,098,000, as compared with \$20,168,053 for the whole of 1913.

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

Saskatchewan	\$174,450
Ontario	178,500
Nova Scotia	58,000
Alberta	100,000
	\$510,950

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

	1911.	1912.	1913.	1914.
January	\$ 420,337	\$2,133,531	\$1,337,500	\$1,628,337
February	1,037,287	2,596,378	1,038,806	5,995,336
March	6,271,925	1,926,716	335,492	5,108,776
April	3,910,288	927,160	3,693,857	2,708,153
May	3,946,047	1,928,748	880,630	5,655,755
June	3,983,670	1,690,344	2,435,726	4,299,294
July	1,594,566	1,967,476	1,591,924	2,154,260
August	1,493,507	1,640,547	526,300	411,755
September	1,748,778	1,998,605	1,663,260	478,950
October	1,730,075	1,060,597	3,452,282	.....
November	2,915,765	1,396,664	2,481,062	.....
December	1,243,593	491,590	1,113,400	.....
Total	\$30,295,838	\$19,767,256	\$20,550,239	\$28,472,616

Other important statistics relative to municipal financing are loans by chartered banks. The following table gives the loans by Canada's chartered banks to municipalities during the thirteen months' period, July, 1913, to July, 1914, inclusive. The first-mentioned month's returns are the first ever issued in a separate column in the monthly statement of chartered banks. The highest total shown is in July, 1913, \$43,121,384, and the lowest in January, 1914, \$29,301,620. Since then the figures have shown an upward tendency reaching \$39,664,534 in August of this year.

July—1913	\$43,121,384
August	41,310,281
September	37,465,383
October	37,846,360
November	35,173,817
December	30,518,573
January—1914	29,301,620
February	30,372,854
March	31,890,843
April	30,168,812
May	33,689,577
June	37,260,571
July	36,372,334

COMPANIES LICENSED

The following companies have been licensed to do business in Ontario:—

Maple Leaf Gum Company, of Delaware, U.S.A., capital, \$10,000. Toronto and Canadian Building Company, Limited, of Great Britain, capital, \$40,000. Detroit Fuse and Manufacturing Company of Michigan, U.S.A., capital, \$15,000.

A comparison of the last two months' figures compared with those of the previous year follows:—

	1913.	1914.
July	\$43,121,384	\$36,372,334
August	41,310,281	39,664,534

The following are the details of municipal bond sales:—

Saskatchewan.

	Amount.	Rate %	Maturity.
Francis	\$ 5,500	6	1924
Gull Lake	2,000	6	1919
Auvergne	8,000	6	1929
Kinistino S.D.	6,000	6	1934
Orville S.D.	2,000	7½	1924
Huntingford S.D.	350	8	1919
Neuhoffnung S.D.	400	8	1924
Venlo S.D.	1,800	7¼	1924
Woodbine S.D.	5,500	8	1924
Weyburn S.D.	25,000	5½	1944
Battlebank S.D.	1,200	7¼	1924
Decorby S.D.	800	7½	1924
Tiefengrund S.D.	2,000	6	1924
Wilson Lake S.D.	1,800	8	1924
Lothian S.D.	2,000	7	1924
Wiwa Creek S.D.	1,500	7	1924
Bresaylor S.D.	1,200	7¼	1924
Arbury S.D.	1,600	7½	1924
Halicz S.D.	1,500	7½	1924
St. Agnes R.C. S.D.	7,000	6	1954
Lupescu S.D.	1,200	7	1924
St. Pauls' R.C. S.D.	95,000	5	1954
Ifield S.D.	1,500	7¼	1924
Endfield S.D.	1,500	7	1924
	\$174,450		

Ontario.

Burlington	\$32,000		
Sudbury	15,000	5	
Peterboro	80,000	6	1916
Barton Township	2,000		
Bolton	9,500	5	1934
Simcoe	40,000	6	1944
	\$178,500		

Nova Scotia.

Halifax	\$55,000	4½	1945
Kentville	3,000	5	1934-9
	\$58,000		

Alberta.

Lethbridge	\$100,000		
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Saskatchewan rural telephone companies sold the following issues, totalling \$56,100, in September:—

	Amount.	%	Years.
Outram	\$4,800	8	15
Adanac	5,500	8	15
Eastmount	7,000	8	15
Willsmer	800	8	15
Lampman	8,000	8	15
Beaver	15,000	8	15
Govan	15,000	8	15
	\$56,100		

COMPANIES CHANGING NAMES

The following company in Ontario has changed its name: The Washington Burial Company Limited, to Raper, Washington and Fleury Burial Company, Limited.

The following company in Manitoba has changed its name: Allward and McCormick Glass Company, Limited, to McCormick Art Glass Company, Limited.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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\$3.00	\$1.75	\$1.00	10 Cents

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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.

BLAMING THE WAR

The war is shouldering much undeserved blame for certain conditions in Canada. One particular fact must not be overlooked. Whether or not war had come, Canada had commenced a necessary period of readjustment. This was well under way when the European atmosphere became thick with ultimata. War has not made the readjustment less necessary. It is hastening it, and somewhat inconveniently in various directions. In other ways, it is mitigating the adverse conditions which must accompany a national change from a lengthy period of heavy construction, to what we hope will be a prosperous era of more production. The transition period is an awkward one. In passing through it, we have to prune our imagination and paper fortunes to hard facts. That the war is softening the natural hardships of the transition is seen in active factory plants, which to-day would have been working at greatly reduced capacity, had it not been for government war orders; in the fact that only a fair wheat crop in Western Canada is fetching high prices because of the war; in the fact that the temporary loss of population is helping to solve the employment problem; and in other facts.

When analyzing conditions, therefore, we should focus upon them the lenses both of the war and of economic readjustment, not the war only. The readjustment would have come whether or not the war had come.

This phase of the situation has been discussed on several occasions in these columns, and it was pleasing to hear Mr. J. W. Flavelle put the matter bluntly and effectively in a recent speech at the Canadian Club, Toronto. After referring to a disposition in some quarters to make the first burden of the trouble rest upon the working people, and to reduce the working staff, Mr. Flavelle said: "This is a readjustment of the affairs of Canada, and was inevitable with us, even without any war. When the readjustment has taken place, let us play

the part of men. If we have been foolish and have entered upon engagements which we cannot meet, let us take our punishment, no matter how bitter it is, and let us start over again and learn that honest labor is the only road to success."

Similar sentiments were expressed by Mr. F. J. Dixon, member for Winnipeg Centre, in the Manitoba Legislature. He stated that the present depression is not caused by the war. There was depression before the war, and the war made it more acute. In fact, the depression had been caused largely by the land gamblers. They needed a lesson, and were no more entitled to protection than poker players and speculators in theatre tickets and other individuals who were trying to get something for nothing. Continuing, Mr. Dixon said: "We are suffering from a depression following an attack of land speculating fever, and if we are all taught a sharp lesson; if we learn that land speculation is a blighting curse to the community, it will augur well for the future of this country."

The man who has been living upon his wits, nerve and paper, must give way to the man who will help in the work of production. Discussing this point, Sir George Paish, the English authority, on his return to London after a visit to Canada in 1913, said: "British investors, who have shown so much faith in the future of Canada by subscribing capital freely for the government, municipalities and railways, would now do well to consider the question of forming trusts and loan companies for the purpose of assisting settlers on to the land, especially as farm lands in Canada are not at inflated prices. By so doing they would render powerful help to the Canadian people to produce the natural wealth for which so much municipal, railway, banking and trading machinery has been provided. It is evident that the machinery created to take care of the production of the country is sufficient to deal with at least twice, if not three times, the existing output, and it is obvious that the burden of interest upon the immense amount of capital supplied will be a heavy one until the productive power of the country is greatly increased."

Sir George also stated, that if the British people continue to invest in Canada, and Canada energetically applies itself to production, "the growth of production and income will be so rapid that even those people who are confident about the future of Canada will be surprised by the vastness of the country's output in a few years."

Sir Rodmond Roblin said that the Manitoba bill with regard to real estate obligations "was doing no injury to the loan companies, but even it were, should they not," etc.? The answer seems to be, "Yes, no, possibly."

* * * *

While President Wilson is frowning on United States loans to belligerent nations, an order for 1,000 sets of artillery harness and 500 cavalry saddles has been placed by the British government in Richmond, Va. This neutrality business is a commercial chameleon.

* * * *

Every Canadian should read the official correspondence which passed between the ambassadors and British government prior to the outbreak of war. These documents are known as "white papers." A copy of the correspondence in the form of a blue book, "Documents Relating to the War," has been issued by the secretary of state, Ottawa. The documents tell an unvarnished story and afford material for individual deductions.

ELECTION NOT WANTED

Those who have started the talk of a general election in Canada are poor imitations of good citizens. Those who are spreading the talk are as bad. Those who support it are worse. The British Empire is engaged in the greatest struggle of its history, and the first in which the concentrated labor, energy and sacrifice of its units have been needed. To make political capital of the situation is nasty work. If certain members of the Dominion cabinet want a general election, they should recognize, first, that the people of Canada do not want one. Our citizens could not be enthusiastic in a political fight at home, when such a war rages abroad. About the causes, justice and stakes of that war, all Liberals and Conservatives in Canada are agreed. We may well be content with the leadership of Borden and the loyal assistance of Laurier. There is no need whatever to celebrate the government's policy with a general election. Whichever party had been in power, the same policy would have prevailed in this time of crisis.

If the Germans in the United States invade Canada, we will show them some fine farm lands at reasonable prices.

IMAGINARY LOAN INQUIRIES

A dispatch from New York last week stated that several Canadian corporations had recently sounded financial interests there with a view to negotiating loans. It added: "According to the head of an important banking institution to which most of the inquiries have been made, the aggregate of the Canadian requirements is about \$100,000,000, all for short terms. The amounts mentioned have ranged from \$500,000 to \$40,000,000. Among the principal would-be borrowers on behalf of whom the inquiries have been made are the large railroads."

The statement was also made in the same dispatch that: "Canadians never have been seen in the New York market when conditions were normal and when there might have been some little profit in underwriting loans for them."

Doubting very much the statements cited in this widely-circulated message, *The Monetary Times* made inquiries in New York and found that the statements had been greatly exaggerated, and, in the main, are incorrect. The dispatch is largely a revamp of a story that was going the rounds of the papers about a week or ten days ago, in which it stated the Canadian Pacific Railway was endeavoring to effect a loan in New York, and in which there was not a word of truth. There are one or two municipalities making tentative inquiries, but beyond that the story is made out of whole cloth. The statement that Canadians never have been seen in the New York market when conditions are normal is untrue, and shows ignorance of the matter discussed. Many New York houses have brought out at different times, within the last year or two, various Canadian municipal and other issues.

Help business; don't make every day look like a wet one.

TRADING WITH THE ENEMY

Do not trade with the enemy. Business done by us with Germany or Austria sends our money to those countries. There it helps to buy arms and ammunition to use against the British army and the overseas contingents. Besides which, it is illegal to do business with the enemies of the British Empire. The attention of the department of trade at Ottawa has been directed to circular letters sent out from New York and other cities outside of Canada in the interests of German firms, either through brokers or receivers. The purpose of these circulars is to continue in this indirect way business which has been broken off on account of the war, and is a clear violation of the proclamation which prohibits trade between Canada and people of the enemy countries. The British Empire is at war with certain countries, and war, to be consistent and effectual, must run along certain trade lines as well as by military operations. Canadians should not be misled into affording help and comfort to producers of the enemy by this indirect channel. Canadian merchants run a great risk in having anything to do with such indirect business. At this particular time, says Sir George Foster, we must all be loyal in supporting first the makers and producers in Canada and the Empire, and thereafter those doing business in the countries of our allies. Parties receiving circulars such as noted above should send them to the department of trade and commerce at Ottawa.

It may soon be, "Buy a barrel of Calgary oil stock."

PAYMENT OF DIVIDENDS

Those responsible for the declaration of dividends should know that the reasons advanced for deferring dividends are being scrutinized carefully by shareholders. The shareholder has a long memory. Things happening now he will not forget in those days after the war, when his accumulating funds are sought again. The question has arisen as to whether there are not too many announcements of deferred dividends. The *Montreal Gazette* rightly says that the example having been set that a dividend may be deferred without any of the commotion that accompanies such an action during stock market times, the danger is created that the thing may develop into something epidemic—that the laggardly board of this or that company may not exert itself to the utmost to maintain its obligations to shareholders, while at the same time keeping its affairs in a quite healthy situation.

There should be proper caution and economy on the part of directors. At the same time, they should remember dividend disbursements are a very important unit of the endeavor to do "business as usual." The effort to practise this worthy motto is becoming successful in England and shows signs of better results in Canada. Dividends should not be deferred, unless it is proper and legitimate financing to do so. Shareholders and directors should agree on that point.

The current pessimist is chiefly the man whose paper fortune would not stand the hard facts test.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 18th, 1913; and September 17th, 1914, with changes:—

	Week ended Sept. 17, '14.	Week ended Sept. 18, '13.	Changes.
Montreal	\$ 48,999,937	\$ 57,692,953	— \$ 8,693,016
Toronto	37,005,394	41,101,903	— 4,096,509
Winnipeg	30,336,160	25,281,544	+ 5,054,616
Vancouver	8,116,592	12,554,966	— 4,438,374
Calgary	3,804,958	4,204,295	— 399,337
Edmonton	2,408,648	3,911,162	— 1,502,514
Ottawa	4,027,014	4,245,088	— 218,074
Hamilton	3,128,469	3,578,966	— 450,497
Victoria	1,981,837	3,269,019	— 1,287,182
Quebec	3,955,841	3,134,510	+ 821,331
Regina	1,777,911	1,979,985	— 202,074
Halifax	1,943,726	1,990,586	— 46,860
Saskatoon	1,093,031	1,361,401	— 268,370
London	1,500,383	1,610,578	— 110,195
St. John	1,502,658	1,499,877	+ 2,781
Moose Jaw	793,696	1,152,941	— 359,245
Fort William	643,972	849,440	— 205,468
Brantford	474,288	658,669	— 184,381
Brandon	462,615	508,209	— 45,594
Lethbridge	393,665	481,214	— 87,549
New Westminster	396,334	493,771	— 97,437
Medicine Hat	371,732	645,462	— 273,730
Totals	\$155,321,226	\$172,206,539	— \$16,882,948
Peterboro	411,966		

EAT APPLES AND FISH

The war will have the effect of making us realize more than ever that certain excellent foodstuffs, although grown in Canada, are not being eaten generally by Canadians. In previous years, our best apples have been shipped abroad. This year the markets are curtailed and there will be no excuse for the Canadian home to plead ignorance of the flavor of the many brands of splendid apples grown in this country. The fruit is unusually plentiful and cheap this year and every cellar in Canada should store at least one barrel of an economical foodstuff which may be treated in so many pleasing ways. The department of trade and commerce at Ottawa will advertise during the next few weeks the value of the Canadian apple as a food product.

From the department of the naval service, Ottawa, comes a useful booklet, "Fish, and How to Cook It." It discusses fish as food, and gives a large number of recipes which will be useful to the housewife. The total value of all kinds of fish and fish products taken by Canadian fishermen is about \$35,000,000 annually. The booklet points out that fish is a comparatively cheap foodstuff. It is not used in Canada as extensively as it should be. We sell much fish that might be well employed on our own tables.

DEBENTURES AWARDED.

- Barton Township, Ont.**—\$2,000 5 per cent., to Mr. H. Barker.
- Simcoe, Ont.**—\$40,000 6 per cent. 30 instalments, to Bank of Hamilton.
- Kentville, N.S.**—\$3,000 5 per cent., to Eastern Securities Company, Halifax.
- Edmonton, Alta.**—\$90,000 5 per cent., to Messrs. Ulen and Company, Chicago.
- Halifax, N.S.**—\$55,000 4½ 30 years, to Messrs. J. C. Mackintosh and Company, F. B. McCurdy and Company, and Eastern Securities Company, Halifax.

The Bank of Montreal is one of the few large banking institutions of the continent which did not avail itself of the moratorium in its business dealings in London.

Peterborough's civic officials have taken over the plant and stock of the Peterborough Light and Power Company, and turned it over to the utilities commission (water and power), which will administrate it.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Richmond, B.C.—The provincial bond department has granted the municipality a certificate to issue \$40,000 water-works debentures.

New Westminster, B.C.—A certificate has been issued to the city by the provincial bond department for bond issues totalling \$146,000.

Westmount, Que.—The sinking fund commissioners desire to acquire \$40,000 debentures, those of Westmount preferred. A. F. Bell, secretary-treasurer.

Saanich, B.C.—Three by-laws, involving \$825,000 and an agreement to purchase water from Victoria, have been carried by the ratepayers. A \$50,000 school by-law was defeated.

Delta, B.C.—A by-law to issue \$21,225 5 per cent. 20-year debentures has been passed by the council, and the sale of \$22,698.74 of 20-year 5 per cent. debentures has been authorized.

London, Ont.—The board of control have decided to ask the Dominion Government to pay \$50,000 of the federal share towards the federal square scheme, as, until this money is forthcoming, the city hall project is stopped.

Montreal.—The board of Catholic school commissioners have adopted a resolution to issue debentures to the amount of \$1,000,000, half of the bonds to be given as collateral to the Provincial and Hochelaga Banks for a loan of \$400,000, it being arranged that the banks should not make use of these bonds so long as the board paid interest on the loan.

Montreal.—Interest on treasury bonds amounting to \$1,460,000 will be paid immediately, according to Controller Hebert's statement. This will not be paid out of money obtained from the Bank of Montreal, but constitutes certain moneys saved by the stoppage of public works. The \$3,500,000 which the city is receiving from the Bank of Montreal is to be distributed in the following manner: One million dollars for administrative purposes, \$1,500,000 interest, and \$1,000,000 for overdrafts and other immediate expenditures.

RAILROAD EARNINGS

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

	1914.	1913.	Increase or decrease.
Canadian Pacific Railway.			
Sept. 7	\$2,110,000	\$2,496,000	— \$386,000
Sept. 14	2,496,000	2,462,000	+ 34,000
Sept. 21	2,578,000	2,769,000	— 191,000
Grand Trunk Railway.			
Sept. 7	\$1,088,113	\$1,099,259	— \$ 11,146
Sept. 14	1,096,942	1,144 856	— 47,914
Sept. 21	1,134,021	1,082,811	— 51,210
Canadian Northern Railway.			
Sept. 7	\$ 320,000	\$ 382,400	— \$ 62,400
Sept. 14	458,700	398,000	+ 60,700
Sept. 21	566,700	488,200	+ 78,500

The Canadian Pacific Railway's gross earnings for August were \$9,917,764; working expenses were \$6,554,607; and net profits, \$3,363,158. For two months ended August 31st, 1914, the figures were as follows:—Gross earnings, \$20,399,736; working expenses, \$13,258,133; net profits, \$7,141,603; in August, 1913, net profits were \$3,961,139 and for two months ended August 31st, 1913, net profits were \$8,077,932. The decrease in net profits is therefore for August, \$597,981, and for two months ended August 31st, \$936,320.

The Canadian Northern Railway's statement of earnings and operating expenses for August, is as below:—

	1914.	1913.	Increase or decrease.
Gross earnings	\$1,367,700	\$1,824,800	— \$457,100
Expenses	1,123,000	1,416,200	— 293,200
Net earnings	244,700	408,600	— 163,900
Mileage in operation	4,670	4,316	+ 354

LEGAL NOTICE

AMERICAN LAFRANCE FIRE ENGINE COMPANY OF CANADA,
LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of June, 1914, incorporating Harry Riley and William Robert Anderson, law clerks; Thomas Stewart Hagan Giles, bookkeeper; Harold Ernest McKittrick, barrister, and John Steuart Duggan, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, import, export and deal in fire engines, fire apparatus, carriages, cars, wagons, trucks, bicycles, automobiles, motor trucks and vehicles of all kinds, however propelled, and all accessories thereto or in connection therewith; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (c) To issue paid-up shares, debentures, debenture stock, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be required by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (d) To sell, lease, turn to account, or otherwise dispose of the whole or any branch or part of the business, undertakings, properties, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company; (e) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to, or otherwise turn to account the property, rights or information so acquired; (f) To subscribe for, purchase, take in exchange or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell or otherwise dispose of shares, stocks, debentures, bonds and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (g) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (h) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (i) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (j) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (k) To do all or any of the matters hereby authorized either alone or in conjunction with or as factors, trustees or agents for any other companies or persons, or by or through any factors, trustees or agents; (l) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (m) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "American LaFrance Fire Engine Company of Canada, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of June, 1914.

THOMAS MULVEY,
Under-Secretary of State.

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CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED—First-class experienced salesman for financial corporation. State experience and references. Apply Box 377, *Monetary Times*, Toronto.

ACCOUNTS AND BOOKS of large or small business concerns audited, systematized, written up weekly or monthly and Trial Balance taken off. Supervising bookkeepers' work a specialty. Financial and annual statements drawn up by experienced Public Accountant. Charges moderate. Address Box 373, *Monetary Times*, Toronto.

DIVIDEND NOTICE

THE A. E. REA COMPANY, LIMITED

DIVIDEND No. 39

Notice is hereby given that a dividend of $1\frac{3}{4}$ per cent. upon the paid-up preferred capital stock of the Company has been declared for the current quarter, being at the rate of 7 per cent. per annum, and also a dividend of $\frac{1}{2}$ of 1 per cent., being at the rate of 2 per cent. per annum upon the common stock, and the same will be payable on and after the fifteenth day of October next.

By order of the Board,

J. A. HUTTON,

Secretary-Treasurer.

Ottawa, September 30th, 1914.

HELP BELGIUM; SHE HELPED US

We all realize how much the British Empire owes to Belgium for its splendid work in checking the German invasion of France. The results, however, were achieved at great cost, and men, women and children in Belgium are in immediate need of food and clothing. A relief committee for the victims of the war in Belgium has been formed, of which the Duke of Connaught is patron and Sir Robert Borden and Sir Wilfrid Laurier, together with other prominent citizens are vice-presidents. A letter received from Belgium by the honorary treasurer of the committee describes the suffering in that country. Here are extracts:—

"You cannot imagine the fearful misery in which our beautiful country will be within some weeks; I can assure you without any exaggeration, that our brave farmers of the Ardennes and the Hesbaye will die of hunger by the hundreds, through the absolute impossibility of procuring a piece of bread. There are here presently more than 500 families which have fled from the devastation of the rich country of Waremmes and Tirlemont, without a cent, without other clothes than the ones they had on; they are living in the bathing cabins, in the public park and receive twice a day a soup prepared by the municipality. How long will it last? In Brussels there are thousands of refugees in similar condition and the German army has requisitioned all the food. The ravaged fields, the cattle all killed will not allow this population to procure their living before a year.

"It is therefore indispensable that from everywhere charity comes to our help. Our country is small, the fortunes have been cut down too much by the war and the German occupation so that we cannot alone relieve the misfortune which we undergo, certainly as much for France and England as for ourselves. Would you try to interest some Canadian personalities and some influential newspapers to the unhappy lot of our brave populations. Canada is rich and generous; let it come to our assistance."

The committee appeal confidently to all residents of Canada for urgent contributions in kind or money. The most suitable contributions in kind will be clothing of every description, new or old, for women, men and children, blankets, of wool or cotton, shoes, flour, oatmeal, sugar, dried fruits, dried vegetables, salted fish, salt, bacon, pork and beans or other canned eatables, etc. Shiploads of these will be needed. Contributions in money will be employed for purchasing goods in Canada and for freight to Belgium.

The honorary treasurer of the committee is Mr. H. Prud'homme, Room 70, 59 St. Peter Street, Montreal, to whom all communications and contributions should be sent.

The Ontario workmen's compensation act passed at the last session of the legislature is to become operative on January 1st, 1915.

The *Monetary Times* is informed that the present conditions have deferred indefinitely any extension contemplated on the part of the Car and General Insurance Corporation, Limited, of London, to Canada.

UNITED STATES WANT MORE TRADE

Their Consul at Toronto Points the Way and Cites Interesting Statistics

Openings for increased United States trade in Canada is discussed in a report of Consul Julius D. Drener, Toronto, in a report dated September 11th, and issued by the department of trade and commerce at Washington. In the present disturbed conditions of European commerce the Dominion may have to look to the United States for a larger proportion of certain articles hitherto coming mainly from European countries and chiefly from the United Kingdom, France and Germany. While England and France may be able to hold much of their Canadian trade, it is evident that no goods can be imported direct from Germany or Austria-Hungary under existing conditions.

In order to give American manufacturers and exporters some idea of the openings in Canada for increased trade, the accompanying table has been compiled from the Dominion statistics for the fiscal year ended March 31, 1913, which are the latest available statistics of the kind. Of the total Canadian imports during that year, amounting to \$692,032,392, the United States furnished goods to the value of \$441,142,-

593; the United Kingdom, \$138,761,568; France, \$15,379,764; Germany, \$14,214,547; Switzerland, \$4,296,702; Belgium, \$4,020,178; and all other countries, \$74,217,040. Of the last amount the West Indies are credited with \$10,576,966. The table includes only such articles as are imported into the Dominion to a large extent from the United Kingdom, France and Germany. For purposes of comparison the total amount of each article imported is stated and also the amount furnished by the United States. (See table at foot of this page.)

During the fiscal year 1912-13 Canada imported from British India jute cloth and canvas to the value of \$2,418,070; from Austria-Hungary, tobacco pipes to the value of \$153,840, and chinaware, \$73,728; from Belgium, common window glass, \$685,888, and plate glass, \$416,815; from Italy, hats, caps and bonnets, \$145,000; and from Switzerland, cotton lace, \$160,111, ribbons, \$508,102, and silk and manufactures of silk, \$1,528,761.

The Canadian Tariff.

It should be borne in mind that British goods enter Canada under the "preferential tariff," most of the French goods under the "intermediate tariff," and all American goods under the "general tariff" rates. The preference given to British goods is generally from 20 to 40 per cent. of the duties on American goods. On some articles it is as much as 50 per cent.

Articles.	Total imports.	United Kingdom.	France.	Germany.	United States.
Ale, porter, etc.	\$ 568,676	\$ 490,691	.....	\$ 9,057	\$ 65,464
Ammunition for firearms	891,541	322,932	3,160	31,758	530,674
Cast-iron pipe	1,033,426	768,211	.....	.....	265,215
China and porcelain	2,145,328	1,454,316	175,319	300,586	36,667
Cordage, twine, etc.	533,464	342,882	595	3,983	.....
Confectionery	1,549,867	1,073,404	28,784	8,886	356,754
Cotton goods:					
Clothing	3,045,608	906,357	106,882	71,268	1,922,749
Curtains, shams, etc.	735,821	569,653	33,231	757	92,752
Fabrics, unbleached	1,063,314	692,736	.....	999	369,550
Fabrics, bleached	3,016,299	2,385,434	14,991	6,573	589,972
Fabrics, printed, etc.	7,055,251	5,336,411	65,179	63,770	1,565,970
Handkerchiefs	835,111	747,706	6,085	1,616	6,050
Lace	1,094,087	1,124,663	108,978	226,904	57,782
Sewing thread	699,593	359,387	8,236	18,183	305,700
Socks, stockings	1,119,367	504,552	1,941	441,898	167,204
Velvets, plush, etc.	998,159	811,569	116,510	25,944	38,378
Yarn	1,231,953	996,948	245	17,797	214,261
Cutlery	1,401,450	678,524	11,268	400,139	301,599
Fancy goods:					
Braids, tringes, etc.	656,073	226,913	61,867	141,124	201,488
Feathers, fruits, flowers, etc., for hats	785,296	334,622	121,649	127,648	188,809
Feathers, fancy, and manufactures of	710,634	369,053	71,307	24,281	145,494
Lace and manufactures of nettings, etc.	1,339,244	789,747	214,441	198,238	91,238
Ribbons	1,690,285	647,711	375,451	17,776	145,758
Toys, dolls, etc.	937,661	76,839	19,333	534,010	273,740
Flax fabrics, unbleached	460,322	431,908	208	1,401	26,773
Fur skins, wholly or partially dressed	1,373,121	405,118	243,212	377,135	315,521
Fur caps, hats, muffs, etc.	793,746	445,562	9,859	63,988	269,955
Glass, common window	1,480,053	438,927	2,508	3,410	349,320
Glass, plate of all kinds	1,195,378	664,245	11,368	13,203	81,586
Gloves, mitts, etc.	2,786,788	1,161,835	716,201	380,057	399,033
Glycerine	1,065,538	516,508	70,812	17,050	315,668
Hats, caps, bonnets, etc.	5,224,844	2,974,715	128,783	56,438	1,854,529
Jams, jellies, preserves	815,617	770,682	10,428	22	24,706
Jewelry	2,152,659	543,828	205,055	175,296	1,166,916
Jute cloth and canvas	4,025,796	1,560,753	.....	.....	40,515
Oilcloth, linoleum, etc.	2,553,520	2,066,784	1,018	13,956	467,350
Pipes, cigar holders, etc.	1,013,059	479,974	252,627	25,868	94,993
Plated ware	714,088	351,706	6,579	14,907	338,337
Precious stones and imitations thereof	518,333	244,290	159,896	41,497	58,537
Rubber clothing	1,627,593	1,556,966	104	788	69,674
Silk, and manufactures of	5,841,018	2,445,127	993,653	50,713	339,102
Silk clothing	1,023,523	479,729	57,610	46,401	331,343
Silk velvets, plushes, etc.	552,432	409,057	94,355	24,539	19,163
Whisky	2,876,251	2,786,611	672	.....	88,314
Wine, champagne and other sparkling	913,149	29,933	841,667	29,581	7,114
Wire, covered	1,219,360	433,706	1,055	4,880	774,124
Wire rope, cables, etc.	618,986	458,365	440	2,603	156,640
Woolen goods:					
Cloths, tweeds, coatings, overcoatings etc.	5,964,701	5,691,238	124,609	70,904	40,251
Fabrics of wool or part wool, worsteds	10,526,263	9,054,754	945,347	212,415	161,668
Ready-made clothing of wool or part wool	2,947,628	1,472,331	22,200	394,502	1,053,533
Socks and stockings	1,660,784	1,507,981	2,361	65,204	81,264
Knitted goods, underwear, etc.	1,506,244	1,191,672	13,700	104,159	160,201
Carpets, rugs, etc.	2,436,131	2,209,098	14,392	48,140	135,144

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

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Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

London, Eng.	47 Threadneedle St., E.C.	G. C. Cassels, Mgr.
		Sub-Agency, 9 Waterloo Place, Pall Mall.	S.W.
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St. John's	Newfoundland	
Curling	Newfoundland	
Grand Falls	Newfoundland	
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London	The Bank of England
		The Union of London and Smith's Bank, Ltd.
		London County and Westminster Bank, Ltd.
		The National Provincial Bank of England, Ltd.
Liverpool	The Bank of Liverpool, Ltd.
Scotland	The British Linen Bank and Branches

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*

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

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

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

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

IMPERIAL BANK OF CANADA

DIVIDEND No. 97

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st October, 1914, and that the same will be payable at the head office and branches on and after Monday, the 2nd day of November next.

The transfer books will be closed from the 17th to the 31st October, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, September, 1914.

BUSINESS AS USUAL IMPOSSIBLE

That is the Case in Germany—Some Facts About the Internal Conditions

Germany has not proclaimed a moratorium and is proud of the fact. But she has adopted financial measures entailing considerable risk, as shown in an article printed a few weeks ago in *The Monetary Times*. German business is transacted on a cash margin, which to the English mind, appears dangerously narrow, for under pressure her war credit is being enormously inflated.

In the first place, says the Westminster Gazette, discussing internal conditions in Germany, the banks are doing everything possible for their customers, and it is quite probable that owing to the great numbers of small banks in Germany advances to firms of good standing have been made more rapidly than has proved feasible in England. Secondly, a war credit bank has been set up which has the power to advance \$375,000,000 upon securities. Thirdly, full scope has been given to local initiative everywhere throughout Germany and credit banks are protected or being established with the idea of helping the small man and capitalist, guaranteed by the commune or co-operative society, supported by the larger firms.

Bank Credit is Amazing.

The amount of credit which the banks are prepared to advance is amazing. At Frankfurt, for example, it is proposed that credit to the amount of 10,000,000 marks shall be advanced on cash deposits of one-twentieth of that sum. A cash basis of 5 per cent. is extraordinarily flimsy, especially when the securities offered for the remainder are inconvertible.

The experiment is only possible because the German mind, as revealed in the German press up till about ten days ago, was full of confidence, owing to the advance of the army in France. The whole edifice of credit may collapse under defeat. Moreover, great though these facilities are, they are universally felt to be inadequate. Nobody seems to have any money. Everybody is being pressed to pay. Firms doing a foreign trade are said to be the worst offenders. Their defence is that they are also the worst sufferers.

Many Bills in London.

They have in their possession quantities of bills on London, the usual method of payment in international transactions which they are, of course, unable to collect on maturity, and their case is that unless they can cover their losses by obtaining cash from their customers in the home market they will collapse. But their pressure is greatly resented, and the German papers are full of protests against demands for cash passed at meetings of this or that industrial association.

To add to the manufacturers' difficulties, the closing of the ocean routes has interfered with supplies of raw materials and prices have gone up. Their best labor has been called to the front and worst of all, there is no market.

People are only buying necessities and the textile trade in particular admits that there is no immediate prospect of disposing of stocks of goods not of use to the military. As for export trade, though a great display is made of the possibility of doing business with neighboring neutral states, or of transacting a world trade in neutral bottoms, the plain fact remains that orders are not coming in.

What business are you planning for after the war?

Leave the Valcartier camp alone. That sort of talk helps the enemy. Criticize it later when we analyze the way we handled our own peace organizations in war time.

There's a man who fights for England, and he'll keep her still atop, he will guard her from dishonor in the market and the shop, he will save her homes from terror on the fields of daily bread, he's the man who sticks to business, he's the man who keeps his head. Let the foe who strikes at England hear her wheels of commerce turn, let the ships that war with England see her factory furnace burn; for the foe most fears the cannon and the heart most quails with dread, when behind the man in khaki is the man who keeps his head.—Harold Begbie.

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up - \$6,000,000

Reserve Fund - \$11,000,000

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Annapolis Royal	" Barrington St.	Stellarton
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Aylesford	Kentville	Sydney Mines
Bridgetown	Liverpool	Trenton
Canning	New Glasgow	Truro
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Dartmouth	North Sydney	Whitney Pier
Digby	Oxford	Windsor
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Prince Edward Island

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside	Victoria		

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Bath	Fredericton	Newcastle	St. John
Bristol	Gagetown	Petitcodiac	" Charlotte St.
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Centreville	Hampton	Riverside	" North End
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Dalhousie	McAdam	St. John	Sackville
East Florenceville	Minto	" Prince Wil-	Sussex
Fairville	Moncton	liam Street	Woodstock

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary	Calgary, West End	Edmonton	Lethbridge
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British Columbia

Mission City	Vancouver, Hastings Street	Vancouver,
Victoria		Granville Street

In Newfoundland

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

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THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

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 BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce.
 MINNEAPOLIS—First National Bank.

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

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

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

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

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

By order of the Court
JACKSON DODDS
Secretary.

Commercial Banking

The Bank of Toronto affords to its many commercial customers an accurate service, supplemented by complete facilities and extensive connections. Careful attention is given to the banking accounts of merchants, manufacturers and business and professional men. Your banking account is invited.

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

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

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BANKERS

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

ASSETS - - - \$60,000,000 3

PRESERVE CANADA'S CREDIT

War Measures of Finance Must Be Based on Sound Principles

"There is only one interest in this matter," said Mr. J. W. Flavelle at a Canadian Club luncheon at Toronto, "and that is the interest of the credit of Canada and the people of Canada. Our duty officially is to conduct ourselves so that our credit is preserved. Our duty privately is to play the game with good courage and bear the other fellow's burden rather than ask him to bear ours."

Discussing the war measures of finance and commerce in Great Britain, Mr. Flavelle said that the conditions in Great Britain and Canada were so different that to apply the same remedies here was like using the same treatment for two diseases of the most dissimilar character. He went on to show that the various expedients adopted in Britain were purely of a domestic nature. England invested her own funds in England, bought her own securities, owned her own railroads, and then had sufficient to send to all quarters of the world.

Canada is a Borrowing Country.

Canada, on the other hand, borrowed money from wherever she could get money, and the supreme duty of every official body in Canada was to preserve the credit of the country. "England has no credit to preserve," said Mr. Flavelle, in paradox, "every country in the world owes her."

Mr. Flavelle commented on the wisdom of the finance minister in Canada making bank notes legal tender, and the extension of credit by permitting banks to deposit securities with the department and receive Dominion notes. "But we want no moratorium in this country. We want no discussion of moratorium in the chamber, much less in the newspapers. We want no special sessions of legislatures." There were men in the country who thought they could become wealthy without effort, and all they had to do was to buy up land and sit back and wait for somebody to give them 5, 10 or 20 per cent. on their price.

Manitoba's Loan Legislation.

The speaker rapped the province of Manitoba concerning its recent legislation. "Look at Manitoba. If it were not so serious it would be ludicrous," continued Mr. Flavelle, referring to the recent session of the legislature of that province passing a moratorium act, suspending payments of principal and interest on mortgages for six months.

"Look at a body of men, claiming to be legislators, saying, on the one hand, we refuse to pay our debts, and saying on the other hand, we want to borrow \$2,000,000."

He admitted there would be cases of hardship that could be relieved, as was suggested in Ontario, by an application to the courts, and such relief was no doubt desirable.

Mr. Flavelle concluded by saying that he had not been speaking as a bank director or president of a trust company. The bankers themselves had not always been wise, and to those who were crying for an extension of credit he thought the credit lines had often been too slack, and no legitimate industry had ever been crushed for lack of assistance.

MORE WAR CONTRIBUTIONS

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

The legislative council of Trinidad have voted \$200,000 for the purchase of Trinidad cocoa as the colony's war contribution to the mother country.

The Liverpool and London and Globe, with its affiliated companies, the Liverpool-Manitoba and Globe Indemnity, has subscribed \$2,000 to the Canadian Patriotic Fund. This company had already contributed generously to the English fund.

Buy a barrel of apples made in Canada.

The total strength of Canada's first contribution to Imperial defence will be about 33,400 men.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

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

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

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J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

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

U9

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid up 11,560,000
Reserve and Undivided Profits . . . 13,575,000
Aggregate Assets 185,000,000

Head Office, MONTREAL

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A. D. McRAE, Supervisor of Maritime Province Branches.
J. R. BRUCE, Acting Supervisor of Cuban Branches.

Branches in Canada

162 in Ontario and Quebec, 71 in Maritime Provinces,
60 in Central Western Provinces, 48 in British Columbia.

3 Branches in Newfoundland

Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica
Nassau Bridgetown Kingston

Grenada Trinidad
St. George's Port of Spain and San Fernando

British Honduras
Belize

British Guiana
Georgetown New Amsterdam

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Princes St., E.C. 68 William St.

A General Banking Business Transacted

A SAFE INVESTMENT

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

MURRAY'S INTEREST TABLES

at a cost of \$10.00.

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

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

Address Orders to—

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

THE BANK OF OTTAWA

ESTABLISHED 1874.

Capital Paid Up	...	...	\$ 4,000,000
Rest and Undivided Profits	...	...	4,952,759
Total Assets Over	...	...	54,000,000

The Bank issues

BANK MONEY ORDERS

Payable at par at any Chartered Bank in Canada (Yukon excepted).

9

THE QUEBEC BANK

Founded 1818

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

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

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

This Bank has 56 Branches throughout Canada—
26 in the Province of Quebec and New Brunswick,
8 in the Province of Ontario, 22 in Western Canada.

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

THE METROPOLITAN BANK

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

HEAD OFFICE, TORONTO

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

The London City and Midland Bank, Limited

Established 1836

Paid-up Capital	.....	\$ 23,903,960
Reserve Fund	.....	20,000,000
Deposits (Aug. 27th, 1914)	.....	561,738,300

Head Office—Threadneedle Street, London, England

Northern Crown Bank

HEAD OFFICE .. WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	SASKAT- CHEWAN	Lloydminster Lockwood Macoun Manor Marengo Maymont Moose Jaw Nokomis Prelate Prince Albert Qu'Appelle Quill Lake Regina Rockhaven Rush Lake Saltcoats Saskatoon Sedley Sheho Stornoway Stn. Swift Current Tate Venn Viscount Waldeck Yorkton
Calgary Edmonton High River Macleod Red Deer	Arden Beausejour Bonsarath Brandon Crandall Glenboro Isabella La Riviere Melita Miniota Pierson Pipestone Rathwell St. Boniface Somerset Sperling Stonewall Winnipeg	Alameda Allan Aneroid Balcarres Bladworth Borden | Brock Cadillac Dubuc Dundurn Duval Earl Grey Fiske Fleming Foam Lake Glen Ewen Govan Hanley Harris Holdfast Imperial Kinley Lancer Langham Laura | Liberty	

BRANCHES IN EASTERN CANADA

ONTARIO	Enterprise Florence Inglewood Inwood Kingston Mallorytown Napane	Odessa OTTAWA Sparks St. Ridenu St. Wellington St. Port Dover Scotland	Seeley's Bay TORONTO King St. Agnes St. Spadina Ave. Woodbridge Woodstock
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OFFICERS OF THE BANK
R. Campbell, General Manager L. M. McCarthy, Supt. Branches
V. F. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

ESTABLISHED 1866

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

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President - JOHN GALT, Esq.

Vice-Presidents

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W. R. Allan, Esq. E. L. Drewry, Esq.
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H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C.,
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THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

SHRUNK THREE BILLIONS STERLING

Representative Stocks Affected—Twenty-five Per Cent. of Shrinkage Was in Ten Days

The shrinkage which occurred in the value of 387 representative stocks during the brief period of ten days, July 20th-30th, exceeds any previous decline which has occurred even in the space of a month, and it enables one to appreciate the tremendous adverse influences with which the City had to contend before there came the climax in the shape of the closing of the House, suggests the London Bankers' Magazine.

During the ten days in question the list of stocks showed a net depreciation of no less than £188,000,000, the exact figures being as follows:—

Aggregate value of 387 representative securities on July 20, 1914	£3,370,709,000
Aggregate value of 387 representative securities on July 30, 1914	3,182,717,000
Decrease	£ 187,992,000

While the decline in values was of a most general character, scarcely a department escaping the general debacle, the collapse was most pronounced in the markets directly affected by the chief cause operating—namely, the European political crisis. British Funds, it will be seen, show a loss for the month of about £44,000,000, and Foreign Government securities gave way to the extent of about £47,000,000. Next to those departments depreciation was specially pronounced in American Railway securities, which were affected by continental selling, while Home Railways and kindred stocks gave way in sympathy with gilt-edged descriptions. Railways in British possessions were also a very weak spot.

In noting the general bearing of this great decline in the value of stock exchange securities upon the financial position as a whole, it is important to remember that the decline in securities has been a continuous one, extending over many years. The London Bankers' Magazine's present list of stocks was selected nearly eight years ago—namely, in January, 1907, when the valuation was £3,843,000,000. Ever since that date, with some occasional interruptions, the movement has been persistently downwards, so that to-day the total shrinkage is no less than £660,000,000, and the cumulative effect of this gigantic depreciation cannot be exaggerated.

SCOPE FOR MORE CAPITAL

"Capital Investments in Canada," published by *The Monetary Times*, contains information regarding the vast amount of British and foreign capital already invested in the Dominion, but there still remains plenty of scope for more. The volume will be of value when affairs have returned to normal conditions.—The Financial Times, London.

BEWARE OF THE GERMAN LOAN

The British government is making inquiries about reports cabled from New York that a group of bankers with German affiliations and connections is considering taking a portion of the German government loan. While the government has no ground for protest against this action of individuals, some of these firms have important offices in London, and therefore any action on the part of New York partners would be seriously discountenanced.

The cost of living—in Canada—is well worth the price.

Much of the crepe on Canadian business sentiment is really the black fog of poor bluff.

We have to eat as usual, drink as usual, sleep as usual, so may as well try to do business as usual.

As the negatively inclined office boy says: "Nobody can't afford to do nothing for nobody for nothing these days"—which is another way of saying, "Business as usual."

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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 CYRUS A. BIRGE, Vice-President.
 George Rutherford J. Turnbull C. H. Newton
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and J. P. BELL, General Manager.

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

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

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OF CANADA

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

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Saskatchewan's Capital

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Steam and Hydro-Electric Developments. Steam and
Electric Railways. Irrigation and Water Supply

TORONTO AND WINNIPEG

SELLING SASKATCHEWAN DEBENTURES

Local Government Board Restricts Authorization of Borrowing Until Provision is Made for Sale

The outbreak of the war in Europe has affected municipal financing and the complications that have arisen as a consequence of it and other recent events, have tended to increase the difficulties with which the Saskatchewan local government board has to contend in dealing with the applications which come before it for permission to contract debenture loans.

Immediately upon the opening of hostilities and its becoming apparent that financial transactions were likely to be seriously affected, the board adopted measures in dealing with local authorities coming before it, and among other things insisted in addition to other information submitted, that satisfactory evidence should be furnished to the effect that arrangements could be made for the sale of the debentures at a reasonable price. In the absence of this information authorization is withheld, notwithstanding that otherwise its issue may be warranted. This precautionary measure is also generally extended to the signing of debentures previously authorized, as the board is desirous of preventing the negotiating of municipal securities at ruinous prices, which in its opinion would not only result in hardship to the local authorities issuing them, but would contribute to the further demoralization of the market, and delay in return to normal conditions, which is hoped for after the termination of hostilities.

Sought Bond Dealers' Opinion.

With a view to confirming the view which the board had taken, and which it was convinced was a safe and correct one, a letter was addressed to the various bond houses throughout the country, setting forth the situation and asking for an expression of opinion. It was felt that the knowledge and experience of these firms would render their opinions valuable and of assistance to the board. Replies have been received to nearly all of these letters and without an exception the wisdom of the policy is endorsed.

The Saskatchewan local government board hopes that during the present disturbance, local authorities will pursue a policy of strictest economy, and endeavour as far as possible to keep out of the bond market. Such action will tend to conserve their financial interests, and will ultimately prove of benefit to them, after the present crisis has passed, and the country's business again begins to flow in its ordinary channels.

Purchases Being Made.

Even now, while events are, it is hoped, at their worst stage, some purchases of municipal bonds are being made by dealers at prices which show no indication on their part of a desire to take advantage of conditions, and it is found that in some cases local firms and individuals are showing their confidence in their respective localities by offering to purchase debentures at ordinary fair investment rates.

There is no immediate prospect for the marketing of debentures, and local authorities should reconcile themselves to this fact. When cases arise where it is considered exceptionally advisable in the public interest that certain works should be undertaken, arrangements should be made for financing them from current revenue, but in no case should they be proceeded with until the funds are in sight.

Don't do business in the German navy way.

Money will be easier as soon as production is more.

Did you ever see the British bulldog repining or in tears?

If you cannot reconcile yourself to the present, plan for the future.

Confidence in the business future, and faith in Canada, are good things to have around your desk.

Some of the men who have lived on their wits, paper and nerve have now to get down to the production level—which is another favorable factor

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

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ALX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
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" St. Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 872 Centre St.	St. Sauveur	St. Jovite
Beauharnois	Quyon	Three Rivers
Bury	Chateaugay Bsn.	Rigaud
		Vaudreuil

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

Antler	Probisher	Kisbey	Oxbow
Arcoia	Gainsborough	Limerick	Regina
Bartleford	Gull Lake	Maple Creek	Saskatoon
Carnduff	Humboldt	Melville	Shaunavon
Eastend	Kelvinhurst	Moose Jaw	Unity
Forbes			Whitewood

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

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Ganges Harbour	Oak Bay	Hastings St.	

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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

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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.

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Head Office, VANCOUVER, B.C.

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

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

A General Banking Business Transacted

THE MOLSONS BANK

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

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Portage Av. Br.	London	Arthabaska	Tetreaultville
ONTARIO	Locknow	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
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Forest	East End Brch.	Branch	Waterloo

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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.

INVESTMENT vs. SPECULATION

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post.*

There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest \$1,000 in these Bonds they will get the \$1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These Bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

Canada Permanent Mortgage Corporation

Established 1855,
Toronto Street .. Toronto

The Hamilton Provident and Loan Society

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

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.
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LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS \$3,345,000

4½% DEBENTURES OF THIS COMPANY
— ASSETS \$7,780,000 —
TERM 5 YEARS—PAY INVESTORS 4½%

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HALF A CENTURY

of experience in safe mortgage loaning business.

This long experience, together with the profitable rate of interest offered on our short date Debentures, furnish an ideal investment for your surplus funds.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

Incorporated 1864.

ASSETS OVER SIXTEEN MILLIONS.

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Branch Offices ... Saskatoon, Edmonton Vancouver

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

Authorized Capital \$1,000,000.00 Reserve \$400,000.00
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All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

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

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

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

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Canadian Guaranty Trust Company

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Board of Directors:

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JOHN R. LITTLE, Managing Director.

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BOOK DEPARTMENT
MONETARY TIMES OF CANADA
62 Church Street, TORONTO
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MEXICAN SITUATION AFFECTED EXCHANGE

Power Company Sold More of Its Product—Preparations for Issue of Notes

Owing to the continued state of political unrest in Mexico, and the consequent heavy fall in exchange, the two well-known companies, the Mexican Light and Power Company and the Mexico Tramways Company, have decided to defer for the present the payment of further dividends on share capital. The reports of both companies follow:—

The net revenue from operation of the Mexican Light and Power Company for the year 1913 amounted to 6,194,649 pesos as compared with 5,653,032 pesos for the year 1912. This revenue, converted into Canadian currency at the average monthly rate of exchange, gave a profit from operation of \$2,614,849 gold. The increase over last year in pesos is 541,617, but it will be seen from the accounts that when converted into Canadian currency the profit from operation, as compared with last year, shows a decrease of \$211,666 gold, and this fact is accounted for by the heavy fall in the rate of exchange.

To the profit from operation has been added the income from securities and other sources viz., \$177,861, and the credit balance of \$1,184,405 brought forward from last year, making a total credit on profit and loss account for the year of \$3,977,116. Out of this sum have been paid the current expenses and fixed charges, amounting to \$2,289,574, and dividends at the rate of seven per cent. per annum on the preference shares and four per cent. on the ordinary share capital of the company, leaving a credit balance on the profit and loss account of \$724,142, of which \$405,619 has been transferred to the reserve account as mentioned below, and the balance, \$318,522, has been carried forward.

Operating Expenses Were Less.

The amount standing to the credit of the reserve account at the end of the year 1912 was \$300,000, which, together with \$405,619 appropriated out of profits, makes a total of \$705,619, and this sum has been applied in writing down the value of certain of the company's investments and accounts and providing for the extraordinary expenditures incurred by the company during the year, including the expenses of protecting its properties on account of the disturbed conditions in Mexico. Although considerable extraordinary expenditure has been incurred in connection with the company's property, the board report that the company has been able to continue operation, and has not sustained any serious damage to its properties.

An increase was made in the sale of power over previous years, but not so great as it should have been if the condition of the Republic had been normal. The operating expenses show a further reduction from 24.68 per cent. in 1912 to 23.24 per cent. in 1913.

The extension of the system of canals and tunnels to divert several rivers into the Necaxa watershed was completed before the rainy season of 1913, with the result that the storage in all the reservoirs on 31st December, 1913, was 125,349,346 cubic metres, an increase of 56,948,478 cubic metres, or 83.26 per cent. over the same day of the preceding year. With this vast storage the directors are relieved of any anxiety regarding the supply of power.

Increased Net Revenue.

The Mexico Tramways Company's net revenue from operation for the year 1913 amounted to 3,164,755 pesos, as compared with 3,018,950 pesos for the year 1912. This revenue, converted into Canadian currency at the average monthly rate of exchange, gave a profit from operation of \$1,340,557 gold, to which has been added the income from securities and other sources, viz., \$1,391,650, and the credit balance of \$1,462,928 brought forward from last year, making a total credit on profit and loss account for the year of \$4,195,136. Out of this sum have been paid the current expenses and fixed charges, amounting to \$1,473,419, and four quarterly dividends at the rate of seven per cent. per annum on the share capital of the company, leaving a credit balance on the profit and loss account of \$1,382,966, which has been carried forward.

The ratio of operating expenses to earnings for the year 1913 was 46.48 per cent., as compared with 47 per cent. in 1912.

The amount standing to the credit of the reserve account at the end of the year 1912 was \$2,547,756. The board have not found it possible to add anything to this account, but,

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NATHANIEL MILLS, Manager

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362 & 667 Main Street, WINNIPEG, Man.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

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

By Order of the Board,

3rd September, 1914.

WALTER GILLESPIE, Manager.

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000

Reserve, \$565,000

Assets, \$5,054,789

Debentures issued, one hundred dollars and upwards, one to five years. 4 per cent. interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

THE COMMERCIAL LOAN AND TRUST CO.

Head Office

WINNIPEG

THOS. D. ROBINSON, President.

C. W. N. KENNEDY, Vice-President.

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in Saskatchewan in any financial or trust business.

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of investing clients' funds in carefully selected farm mortgages to yield investor $7\frac{1}{4}\%$ on agency basis, or 6% with unconditional guarantee of principal and interest

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Reference - Union Bank of Canada

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W. L. HORTON J. W. SCOTT, J. A. McEvoy, ALECK CLARK.

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Manager Regina Branch, Secretary.

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

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Company, Limited

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public as

ADMINISTRATOR
EXECUTOR
TRUSTEE
INVESTMENT BROKER
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OFFICIAL ASSIGNEE

CALGARY ALBERTA

on the other hand, have deemed it advisable to apply \$711,151 thereof in writing down the value of certain of the company's investments and accounts and providing for the extraordinary expenditure incurred by the company during the year for the protection of its properties on account of the disturbed conditions in Mexico, and in writing off the expenses in connection with the issue of 35,126 additional shares in the capital of the company issued at the end of the year 1912. There now remains, therefore, to the credit of the reserve account the sum of \$1,836,604.

On 31st December, 1913, the tramway system comprised 213.532 miles of single track, of which 204.087 miles were operated by electricity and 9.445 miles by mules, the electric track mileage having been increased by 10.787 miles and the mule track mileage having been reduced by 5.555 miles. The property has been maintained in good condition and repair, and for this purpose 741,610 pesos have been expended during the year.

Created New Notes.

In the month of October, last year, the board, on behalf of the company, authorized the creation of £1,200,000 6 per cent. three-year secured notes, conferring on the holders the right of converting the same into ordinary shares of the company at par. When the financial situation is favorable for the purpose, the board propose to issue the notes and apply the proceeds towards paying off the outstanding temporary loans of the company.

In order to provide for the right of conversion given by the notes, the share capital of the company was increased in November, 1913, by the creation of an additional 100,000 shares of \$100 each. These shares remain in the treasury of the company.

BRITISH PREFERENCE STAYS WHERE IT IS

In the British House of Commons, Mr. Wedgwood asked the colonial secretary whether he would approach the governments of the self-governing Dominions and suggest that, with a view to helping British trade over the existing exceptional difficulty, the tariffs levied by them should be temporarily reduced to one-half on British manufactured goods in trades suffering most severely from the war.

Mr. Harcourt said he was not prepared to make such a suggestion, particularly at a time when these governments were incurring heavy expenditure on account of the war.

FREIGHTERS ARE BUSY NOW

All vessel companies on the Great Lakes handling bulk cargoes to and from the head of the lakes are fairly busy at present and the season has just commenced. Package freight is arriving in large quantities for Western points and local consumption. Storage freight has begun to arrive, and will increase in volume from now on till the close of navigation. Since the first of the present month sixteen cargoes of bituminous coal have arrived, and there is now in store at the head of the lakes, according to official figures, some 1,934,000 tons of coal.

Grain is moving east quite freely. In the past fifteen days twenty-nine vessels have carried cargoes of grain from Fort William, twenty-six of which were in Canadian bottoms.

During the crop year of 1913-1914 it required 1,135 vessel cargoes to move the grain east from here; 788 cargoes were in Canadian vessels and 350 in United States vessels. The total shipments east from Fort William amounted to 191,911,432 bushels of grain.

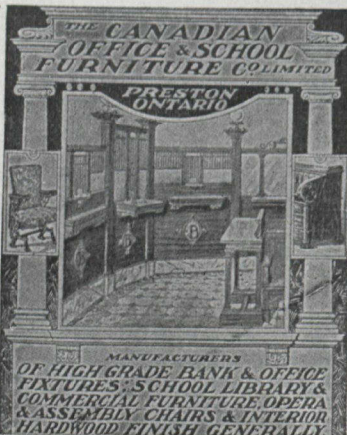
The man who does not do his business duty is a deserter.

Remember there is a business future and that you want to be there.

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

Those who care may warm their business "cold feet" in front of German fire.

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



Guaranteed Investments

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

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**TORONTO GENERAL TRUSTS
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Bay and Melinda Streets TORONTO

THE FIDELITY TRUST CO.

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Union Trust Building - WINNIPEG
 Capital - \$1,000,000

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 R. S. EWING, Secretary

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THE Imperial Canadian Trust Company

Subscribed Capital, \$1,168,100

Assets - - - 3,871,522

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Trust Assets \$14,000,000

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All Kinds. Size and Quality Real Value

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Subscribed Capital..... \$2,500,000
 Paid-up Capital\$2,167,570
 Reserve and Undivided Profits\$ 874,412

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

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

Deals in Municipal debentures.

W. R. ARNOLD, Managing Director.

Montreal Trust Company

INCORPORATED 1889

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

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 Money Loaned on Real Estate. Correspondence Invited.
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THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

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

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 New Westminster, B.C.

Our Remuneration as Executor

THE remuneration allowed by the Surrogate Court to a Trust Company acting as Executor, Administrator or Trustee is the same as that allowed to a private individual acting in a like capacity. This Company, with its financial responsibility, wide experience and efficient staff is an ideal Executor. We invite correspondence or confidential discussion.

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

SEVENTY-SIX MILLIONS INSURANCE PREMIUMS

This Amount Was Paid for Business of All Classes in Canada—Protection of Policyholders

The deposits for the protection of policyholders, held by the Receiver-General in trust for the 182 insurance companies under the supervision of the insurance department, at May 15, 1914, amounted to \$75,936,590 in securities, as follows:—

Canadian government securities, \$1,717,124; Canadian provincial securities, \$8,120,417; British government securities, \$867,726; British colonial securities, \$1,497,608; United States bonds, \$225,000; New York State bonds, \$251,000; Massachusetts bonds, \$2,020,000; Rhode Island bonds, \$100,000; California State bonds, \$45,000; Japanese government bonds, \$35,971; Belgian government bonds, \$164,320; Montreal harbor bonds, \$534,000; municipal securities, \$48,313,859; bank stock, \$20,000; loan companies' debentures, \$1,016,266; railway securities, guaranteed, \$10,626,983; district of Columbia bonds, \$50,000; French rentes, \$331,316.

There was also deposited with Canadian trustees, in conformity with the act, \$32,382,005, making a total of \$108,318,596 for the protection of policyholders, being an increase since last report of \$12,875,575.

The distribution of the total sum of \$108,318,596 held as above mentioned for the protection of policyholders among the different classes is as follows:—

Life, \$79,906,061; fire, \$13,709,207; fire and miscellaneous, \$10,092,717; accident, guarantee, plate glass, etc., \$4,610,611; total, \$108,318,596.

Home and Foreign Company's Share.

The total amount of premiums received in Canada during 1913 for all forms of insurance was \$76,064,483, of which \$36,222,419 was received by Canadian companies and \$39,842,064 by British, United States and other companies. The following summary shows the distribution of the premiums to the various classes:—

Fire, \$25,745,947; automobile, \$563,204; life, \$38,658,593; life (assessment), \$2,404,200; personal accident, \$2,199,885; guarantee, \$645,624; plate glass, \$224,829; steam boiler, \$147,669; burglary, \$75,580; sickness (so far as separate return made), \$1,135,430; inland transportation, \$140,240; employers' liability, \$3,516,758; sprinkler leakage, \$42,386; title insurance, \$351; live stock, \$132,438; hail, weather and tornado, \$447,682.

Three Divisions Results.

Dividing the premiums according to the nationalities of the companies the results are:—

	Canadian companies.	British and colonial companies.	United States and other companies.
Fire	\$ 5,099,298	\$13,138,597	\$ 7,508,052
Life	24,783,718	1,905,483	11,969,392
Life Assessment	2,404,200	None	None
Accident	1,129,844	594,337	475,704
Guarantee	181,719	177,294	286,611
Plate glass	73,079	50,405	101,345
Steam boiler	94,705	None	52,964
Burglary	46,296	1,264	28,020
Sickness	872,686	119,259	143,485
Inland transportation	4,311	85,938	49,991
Employers' liability	862,854	2,003,356	650,548
Title	351	None	None
Live stock	89,291	43,147	None
Automobile	131,509	88,861	342,834
Sprinkler leakage	None	452	41,934
Hail, weather and tornado	397,398	1,287	48,927
Totals	\$36,171,259	\$18,209,680	\$21,699,877

Buy a barrel of apples made in Canada.

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

Business in England is taking its medicine without a whimper. Canada should be able to stand the smell of the cork, without fainting.

PROFITABLE INVESTING FORESIGHT

is not reckless speculation based on guess work or imagination, as a means of endeavoring to make profits.

IT IS

the art of carefully weighing past and present world-wide monetary conditions, comparative prices of securities, etc., etc., and of purchasing when supply is greater than the demand, then awaiting future changed conditions.

Many shrewd investors who secured large profits during the panic of 1907, are now in market for present attractive offerings.

We are in communication with several "Bargain Lots" of Conservative Securities, which can be purchased now to excellent advantage.

WRITE FOR PARTICULARS.


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CANADIAN PACIFIC RAILWAY BUILDING
TORONTO

REGINA



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**Debentures, Real Estate, Loans,
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McCallum Hill & Co.

REGINA, SASKATCHEWAN

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

THE GREAT WEST PERMANENT LOAN COMPANY

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

5% Debentures

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

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

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office ... REGINA, Canada

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

J. F. Bole, President. Robert Sinton, Vice-President. Hon. A. P. McNab,
J. A. Allan, F. J. James, G. E. Taylor, F. N. Darke, A. E. Whitmore, Joseph
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We can place a considerable amount of Money in
Agreements of the best class (Winnipeg property)
to net you 12%. Correspondence Invited.

Sterling Mortgage Investment Co.

Limited

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

HOW UNITED STATES WILL RAISE REVENUE

Stamp Taxes Expected to Bring in \$31,000,000—Banking and Life Insurance Affected

The rates in the United States war tax proposed legisla-
tion are as follows:—

Beer, \$1.50 per barrel.

Gasoline, 2 cents per gallon.

Domestic dry wines, 12 cents a gallon.

Domestic sweet wines and all wines containing more than
3 per cent. saccharine, 20 cents per gallon.

Bankers, \$2 on each \$1,000 of capital and surplus em-
ployed; savings banks without capital stock to be exempt.

Stock and bond brokers, \$50; pawnbrokers, \$20; com-
mercial brokers, \$20; custom house brokers, \$10.

All theatres in towns of more than 15,000 population,
\$100; circus proprietors, \$100; proprietors of other public
exhibitions or shows not specifically mentioned, \$10; pro-
prietors of bowling alleys and billiard rooms, \$5 for each
table or alley.

Tobacco dealers, \$4.80 each, regardless of the size of
the business done.

The "stamp tax" provisions of the bill are substantially
those of the United States Spanish war tax. The taxes and
omissions are as follows:—

Bonds, debentures and certificates of indebtedness,
five cents on each \$100 of face value or fraction thereof.

The tax on bank cheques, drafts and certificates of de-
posit is omitted.

Bills and agreements of sale, one cent. on each \$100 or
fraction; promissory notes, two cents on each \$100.

Life Insurance Policies to Pay.

Tax on foreign bills of exchange and letters of credit,
omitted.

Express and freight receipts, one cent.

Telephone and telegraph messages, one cent.

Indemnity bonds, 50 cents.

Certificates of profit, two cents on each \$100; certificates
of damage, 25 cents.

Certificates of all descriptions required by law and not
otherwise specified, ten cents.

Charter contracts and agreements for the charter of any
ship, tax omitted on constitutional grounds.

Brokers' notes or memoranda of sale of any goods or
property, ten cents.

Conveyances or deeds, 50 cents if more than \$100 and
less than \$500, and 50 cents on each additional \$500 or
fraction thereof.

Entry of any goods or merchandise at any custom house,
25 cents to \$1, according to value.

Life insurance policies, eight cents per \$100; marine and
fire insurance, one-half of 1 per cent. on each \$1; casualty
and fidelity insurance, one-half of 1 per cent. on each \$1.

Leases and contracts for the hire, use or rent of any land
or tenement, omitted.

Manifests for custom house entry or clearance for a for-
eign port, omitted.

Mortgage or pledge of land, estate, real and personal
property, 25 cents on \$1,000 to \$1,500 value, and 25 cents
additional on each \$500 of fraction thereof in excess of \$1,500.

To Produce Thirty-One Millions.

Passenger ticket by any vessel from a United States
port to a foreign port, \$1, if the cost is \$30 or less; \$3, if
the cost is more than \$30 and not above \$60, and \$5, if more
than \$60.

Powers of attorney and proxies at elections for officers
of incorporated companies, 10 cents; powers of attorney to
sell real and other property, 25 cents.

On protected paper, 25 cents.

Tax on warehouse receipts, omitted.

On each seat in a parlor or sleeping car, 2 cents. This
represents the only increased rate in the bill, the Spanish
war tax having been 1 cent.

The taxes enumerated above in Schedule A, known as
the stamp tax section, "shall not be effective after the 31st
day of December, 1915." All other taxes are to remain in
effect until repealed by subsequent legislation. The United
States stamp tax section, which will remain in operation
slightly more than a year, is depended upon to produce \$31,-
000,000 annually.

Investments should be made with safety the essential factor: a reasonable interest return and negotiability the next considerations.

Canadian Municipal Debentures combine all three features. They are obtainable to yield from

5% to 7%

Write for our special circular.

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UNITED STATES BUSINESS IN QUEBEC

Consular Report Shows That United States Manufacturers
Are Making Gains in Province

Losses and gains in the exports from Quebec can be ascribed in most instances to fluctuations in trade, liable to occur from year to year. Some are due also to changing economic conditions and to changes in tariff and prices. Thus the advance in the exports of cattle and other live stock, of foodstuffs, paper, pulp, etc., were undoubtedly due to the reduction in duty or free admission under the new United States tariff of 1913. The increase in the exports of leather and hides was probably due to the closing of the Quebec shoe factories during the latter part of 1913, making it more profitable to export the stock than to keep it on hand unused. Greater activity in the asbestos region of this province accounts for the gain in asbestos shipments last year. The considerable increase in the volume of returned United States goods seems but natural in view of the larger imports of all classes of United States machinery, some of which is bound to be returned periodically to the United States for repairs, much of it also being returned after having served its purpose here, writes United States Consul G. Willrich, stationed at Quebec, in a report of the commerce of the Province of Quebec, published by the department of trade, Washington.

That the paper exports from Quebec province to the United States should show an increase in 1913 over 1912 was to be expected. The enlargement of existing paper mills and the construction of new ones in this province gave this industry a great impetus, aided as it was by the removal of the United States duty on news print of the quality and weight manufactured in Canada. It was also to be expected that the exports from this province of the several kinds of pulp should show a substantial increase; most of this gain must be credited to northern Quebec, where mills have been much enlarged.

United States Gets Lead.

The imports at the port of Quebec from all countries in 1913 had a value of \$16,327,447, against \$9,095,859 in 1908, or an increase of 79.5 per cent. in five years. Of the countries sending their goods to this port the United Kingdom has long held first place. Last year, however, Great Britain fell behind and the United States assumed a decided lead, as the imports from the former were valued at \$6,415,420 and from the latter \$6,957,343.

A comparison of the imports from these two principal markets discloses the important fact that British settlers' effects in 1913 had a value of \$3,530,412, while United States imports of that character amounted to only \$116,864. Deducting both from the respective totals leaves purely commercial exports from Great Britain to this city of less than \$3,000,000, and from the United States of \$6,840,479, which further emphasizes the great advantage attained by the United States during the last few years—an advantage likely to continue, especially in United States lines already leading in this market, such as buttons, brushes, braces, combs, etc., brass and copper manufactures, drugs dyes, chemicals and patent medicines, fruits, hides, iron and steel manufactures, leather, boots and shoes, meats, leaf tobacco, lumber and timber, oils, seeds, and tin plate.

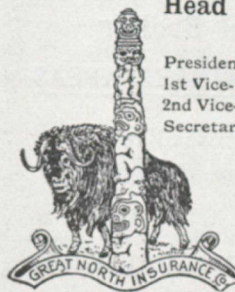
After Cotton and Wool Trade.

From evidence at hand it can be assumed that further progress could be made here, especially in the sales of United States cotton fabrics, by furnishing more complete information to local buyers of the kind of goods that can be furnished and their prices; of United States fruit, as facilities increase for bringing it to this market in good condition; of hats and caps, because the hat and cap trade in Quebec offers a fair market, and the excellent United States goods in that line should be able to enter into competition with the manufactures now favored here.

The greatest field, however, for the extension of United States trade in this district undoubtedly is in the direction of manufactures of cotton and wool, the imports of the former in 1912 having reached a value of \$792,638, of which Great Britain supplied about 73 per cent., the United States 20.5 per cent., France 1.5 per cent., Germany 2 per cent., Switzerland 1.75 per cent., and Belgium one-half of 1 per cent. In 1913 these imports had a value of \$782,204, the percentages furnished by the different countries changing but slightly,

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with the exception of Switzerland, which made a substantial gain.

The imports of wool fabrics also remained about the same for 1912 and 1913; that is, a little in excess of \$500,000, of which Great Britain furnished about 88 per cent., France, Germany, and the United States supplying the remainder. Both French and United States goods showed a slight increase in 1913 over 1912. From such information as is available, it seems that United States manufacturers in this line also should be able to gain a greater share of the trade of this district.

United States imports in many other lines are not separately enumerated, but are classed with "all other imports." Among these are automobiles and machinery of all kinds, the imports of which show a decided advance, according to information obtained in answer to inquiries made during the year. Some of the older pulp and paper mills procured new equipment, and in at least one new mill United States machinery only was installed. The new grain elevator was furnished largely with the latest United States conveyers, hoists, elevators, etc. Generally speaking, it can be said that United States imports of all kinds into this district during 1913 increased to a gratifying extent.

OUTLOOK IS GOOD

At the Belding-Paul Corticelli Company's factories all departments are working to capacity. The business outlook is bright. From September until Christmas is the busiest season for the company owing to the manufacture of holiday fancywork etc. Therefore, the twelve months which will end November 30th will compare favorably with the previous year.

WILL MAKE BOXES AT VANCOUVER

A new industry that will, when running to full capacity, employ 200 hands, will shortly be established within the confines of Greater Vancouver, according to Mr. J. R. Davison, industrial commissioner for Vancouver. Mr. Davison stated that an United States firm composed of Boston capitalists, manufacturing a patented wooden box, would, in February or March, locate on a site to be selected bordering on the Fraser River.

The company is capitalized at \$250,000, fully paid up, and will make from British Columbia timber a new style packing box, three-ply veneer, with varying thickness, airtight and impervious to moisture, and will do a trade with Ceylon, India, Europe and the United States. British Columbia produces the particular quality of timber required for the cases.

WILL NEW YORK LEND FREELY?

"Heretofore the newer countries of the world were able to obtain financial accommodation in London, Paris, Amsterdam, Berlin, and so on. While the war continues military and naval operations will absorb all the spare capital that Europe possesses; and, therefore, there must be a very serious limitation of financial supplies if some new centre does not take the place which the leading cities of Europe have for the time being to evacuate.

"It will clearly be to the advantage of New York to step into the breach and to lend freely," is the remark of the London Statist. "Not only will the bankers and financial magnates of all kinds throughout the United States see how profitable it will be for themselves to finance the trade operations of their own country, but doubtless they will speedily recognize also that, as the leading European countries are incapacitated from financing the trade of the Central and Southern American countries, there is a splendid opportunity for the great capitalists of the United States to take up the work. The United States will benefit immensely by doing so, for the business thus newly taken up will, in large part at all events, remain with it."

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MISCELLANEOUS INSURANCE IN CANADA

Department's Return Shows Results in Thirteen Classes of Underwriting

Accident insurance was transacted by 27 companies—viz., 12 Canadian, seven United States and eight British.

Of the 27 accident companies, 22 transacted employers' liability insurance—viz., nine Canadian, eight British and five United States companies.

The total premiums received for this class of risks was \$3,516,758 and the losses paid amounted to \$1,618,702, with unsettled claims outstanding to the amount of \$1,140,656.

All the accident companies transacted personal accident business, the total premiums for which were \$2,199,885. The claims paid amounted to the sum of \$841,359 and there were outstanding at the close of the year unsettled claims amounting to \$204,223.

Guarantee business was transacted by 17 companies, of which eight are Canadian, four British and five United States companies.

The total premiums received were \$645,624, guaranteeing an amount of \$168,545,343, and the net amount paid for claims was \$190,928, with unsettled claims amounting to \$123,116 outstanding at the end of the year.

The Guarantee Company of North America and the London and Lancashire Guarantee and Accident Company of Canada transacted business outside of the Dominion, which is not included.

Sickness insurance was carried on by 28 companies—viz., 13 Canadian, eight British and seven United States companies.

Sickness and Accident.

It appears, however, that sickness insurance not in combination or in conjunction with accident risks has been carried on only to a very limited extent, and in some cases returns of the premiums received in respect thereof and losses paid, etc., have not been made to the department of insurance.

In addition to the 28 companies above referred to, five fraternal societies are licensed by the insurance department—viz., the Independent Order of Foresters, the Ancient Order of Foresters, the Canadian Order of the Woodmen of the World, the Catholic Mutual Benefit Association and the Royal Guardians, pay sick benefits to such of their members as stipulate therefor in the application for membership. In the case of the Ancient Order of Foresters, these benefits are paid partly through the lodges and partly by the Subsidiary High Court. The premiums received in Canada for sickness and funeral risks by these fraternal societies amounted to \$473,421 and the claims paid amounted to \$351,120.

Glass Company Made Replacement.

Plate glass insurance was transacted by 18 companies—viz., eight Canadian, five British and five United States companies.

The companies having adopted the system of insurance by replacement, instead of paying the value of the glass broken, and their contracts not stating any amounts as insured thereby, their returns do not show the amount of insurance affected during the year, nor the amount in force at the end thereof. The premiums received during the year in Canada for plate glass insurance were \$224,829, and the total losses paid were \$132,218, and there were outstanding at the end of the year unsettled claims amounting to \$12,371.

Burglary insurance, which is transacted to a considerable extent in Great Britain, was introduced into Canada 11 years ago. It is carried on by seven companies, three Canadian, one British and three United States companies. The total premiums received amounted to \$75,580, and the losses paid to \$24,796, with unsettled claims outstanding at the end of the year amounting to \$6,158.

Steam Boiler Insurance.

Steam boiler insurance was carried on by seven companies—two Canadian and five United States companies. The total premiums received amounted to \$147,669, and the claims paid to \$89,708, with \$832 unsettled claims outstanding at the end of the year.

Automobile insurance was carried on by 22 companies—seven Canadian, four British and 11 United States companies.

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The premiums received amounted to \$563,204, and the losses paid to \$207,544, with \$50,994 of losses outstanding.

Tornado insurance was carried on by ten United States companies and one British company, the total premiums received being \$29,667 with \$5,673 losses incurred. Hail insurance was carried on by four Canadian companies and one United States company, the premiums received being \$336,572, and losses incurred \$206,913. General weather insurance, including hail, was carried on by the Canada Weather Insurance Company, the premiums received amounting to \$81,443 and the losses incurred to \$82,352.

Small Amount of Title Insurance.

The Title and Trust Company is licensed by the department of insurance to transact the business of "Title insurance" as defined in the company's act of incorporation, that is to say, "guarantee the title to, or the quiet enjoyment of, property either absolutely or subject to qualifications and conditions, and to guarantee any person interested in or about to become interested in, or owning or about to purchase or acquire any real property, against any losses, actions, proceedings, claims or demands by reason of any insufficiency or imperfections or deficiency of title or in respect of encumbrances, burdens or outstanding rights; and to guarantee the due payment of the whole or part of any loan, advance, mortgage or claim, hypothecary or otherwise, or the interest thereon."

Live Stock Insurance.

The total premiums received during the year amounted to \$351, and no claims were incurred.

Sprinkler leakage insurance was carried on by six companies—one British and five United States companies. The premiums received during the year amounted to \$42,386, and the losses paid to \$6,243 with \$405 losses outstanding at the end of the year.

Live stock insurance was carried on by one Canadian and one British company. The premiums received during the year amounted to \$132,438. The losses incurred were \$77,818, and losses paid, \$81,073, with unsettled claims at the end of the year amounting to \$10,251.

Inland transportation insurance was carried on by ten companies, one Canadian, three British and six United States companies. The premiums received amounted to \$140,240 and the losses paid to \$48,914, with no losses outstanding at the end of the year.

CANADA SUPPLIES GUNS

Announcing the gift of a large number of guns to the Imperial War Office, Sir Robert Borden says:—

"The great demands upon the British Government in supplying guns and rifles have made it essential that Canada should assist in every possible way.

"Therefore, in addition to the 70 field guns and the machine-guns with which the Canadian expeditionary force is equipped, we are arranging to supply the British Government with the following:—

"(1) Forty-seven 18-pounders of the most modern type, which had been ordered by the Canadian Government in Great Britain before the outbreak of war, are to be handed over to the British Government.

"(2) Fifty-one guns of the same type, which the Department of Militia has on hand. These will be forwarded on the transports.

"(3) Six 60-pounders, which will also be sent forward at the same time.

"(4) About thirty machine guns, ordered by the Canadian Government in England before the outbreak of war. All this is being done by the Canadian Government at the request of the War Office, in order to assist in equipping the great army which is being assembled in the Mother Country. It is also expected that a considerable number of rifles will be supplied from Canada to the War Office.

Easy money does not come unless the individual does his little part.

We would ask Mr. Knox Magee, of Winnipeg, who said that heaven and Col. Sam Hughes alone knew a certain thing; and Mr. F. J. Dixon, M.P.P., Winnipeg, who asked how a loan company made peace with heaven, or words to that effect—we would ask them to be careful of the Kaiser's corns.

The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

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

SURPLUS TO POLICYHOLDERS \$1,305,054.00

Board of Directors:

President: CAPT. WM. ROBINSON.
Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander.
Managing Director: W. T. Alexander.
Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P., E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted

A Canadian Company Investing Its Funds In Canada

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

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

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



Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....\$ 2,000,000.00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account. 206,459.00
 Total Losses paid to 31st December, 1913..... 80,120,000.00
 Net premium income in 1913 5,561,441.00
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East.
 J. H. EWART, Chief Agent.

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

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

Founded 1792
 Total resources over \$ 90,000,000
 Fire losses paid..... 425,300,000
 Deposit with Federal Government and Investment in
 Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to
 R. MACD. PATERSON, }
 J. B. PATERSON } Managers.

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

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

Good Territory Open to Right Men

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

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

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

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

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID MANAGING DIRECTOR

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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

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

WILLIAM SMITH, Managing Director

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

WM. SMITH, President CHAS. J. HARRISON, Secretary E. B. JOHNSTONE, Acting Manager

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital \$500,000
 Subscribed Capital \$250,000
 Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada



Canada Branch
Head Office, Montreal!

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

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

ESTABLISHED 1808.

Atlas Assurance Co. Limited

OF LONDON, ENGLAND

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

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

Agents—i.e. Real Agents who Work—wanted in unrepresented districts.
 North-West Department: C. E. SANDERS, Local Manager, 318-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 54 Adelaide St. East, Toronto

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

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

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



Head Office 112 St. JAMES STREET MONTREAL

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

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

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

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

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES:
 TORONTO MONTREAL WINNIPEG CALGARY
 J. E. ROBERTS, President C. A. WITHERS, General Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... **Toronto**

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

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

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

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

The LONDON ASSURANCE

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

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

BRITISH AND UNITED STATES FIRE COMPANIES

Balances For and Against These Underwriters in Their Canadian Business

The total cash receipts of British fire companies from premiums in Canada were \$13,138,597, being an increase of \$1,046,472, as compared with the previous year; the payments for losses were \$6,939,453, being \$620,389 greater than for 1912, while the general expenses amounted to \$4,146,973, being \$382,061 greater than in 1912, thus showing a balance of \$2,052,171 favorable to the companies. In the previous year there was a favorable balance of \$2,008,149.

Paid for losses	\$ 6,939,453
Paid for general expenses	4,146,973
Total	\$11,086,426
Received for premiums	13,138,597

Balance in favor of the companies .. \$ 2,052,171

The following details give the balance for the different companies:—

Balance in favor.—Alliance, \$71,873; Atlas, \$93,842; Caledonian, \$74,943; Commercial Union, \$227,193; Employers' Liability, \$60,010; General Accident, \$18,428; Guardian, \$51,100; Law Union and Rock, \$49,265; Liverpool and London and Globe, \$190,138; London and Lancashire, \$152,064; London Assurance, \$54,541; North British and Mercantile, \$105,819; Northern, \$124,935; Norwich Union, \$69,228; Palatine, \$45,574; Phoenix of London, \$153,405; Royal, \$185,898; Royal Exchange, \$131,417; Scottish Union and National, \$65,713; Sun, \$51,843; Union Assurance, \$76,466; total balance in favor, \$2,053,695.

Balance against.—Provincial, \$990; Yorkshire, \$534; total, \$1,524; net balance in favor, \$2,052,171.

Did More Business.

For every \$100 of premiums received there was spent on the average \$52.82 in payment of losses, and \$31.56 for general expenses.

In 1912 the loss rate was \$52.26, and the general expenses \$31.13, for every \$100 of premiums received.

For the fire business the rate of premium was \$12.102 per \$1,000 of risks taken, as against \$12.584 in 1912.

Hence these companies have done a larger volume of business than in 1912 at a lower rate of premium, a higher rate of expense, and at a higher rate of fire losses.

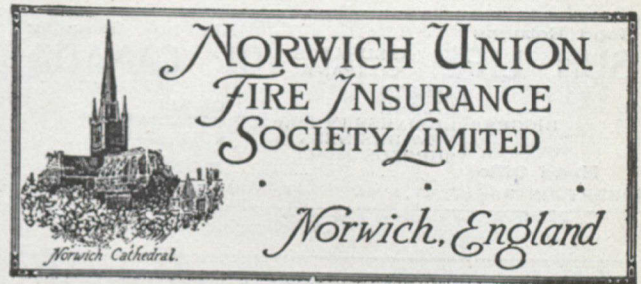
Collecting the result for the 39 years from 1875 to 1913 as regards the receipts for premiums and the expenditure of the British companies, we find:—

Paid for losses (1875-1913)	\$135,111,160
Paid for general expenses	61,597,326
Total payments	\$196,708,486
Received for premiums	217,617,204

Excess of receipts over expenditure \$ 20,908,718

An adverse balance was in existence from the year 1877 till the end of the year 1886, due to the exceptional circumstances of the conflagration at St. John in the first-mentioned year, when the losses paid by British companies amounted to almost five millions of dollars; that such adverse balance was reversed at the end of the year 1887, when a favorable balance of \$341,938 was shown, and that this favorable balance increased thereafter from year to year (with the exception of the year 1893) up to the close of 1899, when it amounted to \$5,029,980. In 1900 the loss by the British companies on account of the Ottawa and Hull conflagration amounted to over two and a half million dollars. To this is due the large deficit of that year, \$1,365,476, wiping out the savings of the preceding four years, and reducing the favorable balance at the end of 1900 to \$3,664,504, which sum had been still further reduced to \$3,512,636 at the end of 1901. The favorable experience for the years 1902 and 1903 increased this balance to \$7,123,014 at the end of 1903, but it was again reduced by the unfavorable experience of 1904 to \$3,969,472. During the past nine years the favorable balance has been largely increased and now amounts to \$20,908,718.

The receipts of United States and other fire companies for premiums were \$7,508,050; the payments for losses, \$4,-



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

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

**STRONG AS THE
— STRONGEST —**

**Agents wanted in unrepresented districts
in Canada**

WESTERN ASSURANCE COMPANY INCORPORATED 1851
Fire and Marine

Assets.....over \$ 3,500,000.00
Losses paid since organization " 57,000,000.00

Head Office, TORONTO, Ont.

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

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds \$41,265,000

Applications for Agencies solicited in unrepresented districts.

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

<p>Good Returns SUN LIFE</p>	<p>ASSURANCE COMPANY</p>	<p>Absolute Security OF CANADA</p>
<p>BIGGEST</p>	<p>ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS</p>	<p>OF ALL CANADIAN COMPANIES</p>
<p>Head Office</p>	<p>...</p>	<p>MONTREAL</p>
<p>ROBERTSON MACAULAY, Pres.</p>	<p>...</p>	<p>T. B. MACAULAY, Man. Dir.</p>

PROFITS TO POLICYHOLDERS

THE

Crown Life Insurance Co.

Is Paying Profits to Policyholders Equal to the Original Estimates.
Insure in the Crown Life—and get both Protection and Profits.

Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh

Established 1825.	Head Office for Canada: MONTREAL, Que.
Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over.... 16,000,000
Deposited with Canadian Government and Government Trustees, over..... 7,000,000	Revenue, over..... 7,900,000
M. McGOUN, Mgr.	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000
	F. W. DORAN, Chief Agent, Ont.

"The proof of the pudding is in the eating," and the Best Test of a Company's merit is its

ACTUAL RESULTS

THE DOMINION LIFE

is paying the best of profits to its policyholders. Write for specimens. They will convince you. Death Loss only 27 per cent. of expected.

Head Office: WATERLOO, ONT. 2

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

The London Life Insurance Co.

LONDON ... CANADA

POLICIES "GOOD AS GOLD." 1

THE CONTINENTAL LIFE INSURANCE CO.

require a first-class man as Provincial Manager for the Province of Quebec
Write to the Head Office, Toronto

GEORGE B. WOODS President CHARLES H. FULLER Secretary

The British Columbia Life Assurance Co.

HEAD OFFICE	VANCOUVER, B.C.
Authorized Capital, \$1,000,000.00	Subscribed Capital, \$1,000,000.00
PRESIDENT—L. W. Shatford, M.P.P.	
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis	
Secretary—C. F. Stiver	General Manager—Sanford S. Davis
Liberal contracts offered to general and special agents	

USE "MILNES' COAL"

HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other grades. Why not buy the Best?

Head Office: 88 KING STREET EAST Private Exchange: MAIN 5597

043,757 and the general expenses, \$2,235,516. Hence for every \$100 of premiums received there were spent on the average \$53.86 in payment of losses, and \$29.77 in general expenses.

The following detail gives the balances for the different companies:—

Balances in favor.—Etna, \$77,464; American Central, \$94,057; American, \$21,344; California, \$14,302; Connecticut, \$23,202; Continental, \$15,790; Equitable, \$11,622; Fidelity Phoenix, \$18,724; Fireman's Fund, \$51,218; Firemen's, \$27,107; Générales of Paris, \$22,348; German-American, \$42,723; Hartford, \$205,480; Home, \$253,255; Insurance Company of North America, \$11,960; Insurance Company of State of Pennsylvania, \$26,605; National, \$27,609; Niagara, \$65,045; Phoenix of Hartford, \$97,543; Providence-Washington, \$13,588; Queen, of America, \$48,600; Springfield, \$49,961; St. Paul, \$53,629; Westchester, \$19,376; total, \$1,292,552.

Adverse balance.—American Lloyds, \$4,329; Germania, \$22,359; Glens Falls, \$1,634; Lumber, \$6,303; National Union, \$1,833; Northwestern National, \$25,962; L'Union of Paris, \$1,355; total, \$63,775; total balance in favor, \$1,228,777.

The results of the total business of these companies, from 1875 to 1913 inclusive, are as follows:—

Paid for losses (1875-1913)	\$34,714,661
Paid for general expenses	16,877,629

Total payments	\$51,592,290
Received for premiums	60,899,871

Excess of receipts over payments .. \$ 9,307,581

CHASING TRADE OPPORTUNITIES

The trade war is being reflected in the activities of consular and other organizations. Canadian manufacturers have in hand a well-defined scheme, not only to obtain a larger share of business at home, but also some of the business which Germany has had abroad. The British Government's commercial intelligence branch is assisting British traders to capture German trade all over the world. In this connection the London Times tells British manufacturers that the United States also is engaged in the same enterprise, and adds: "While the British manufacturers are making preparations to capture the world's trade of her enemies, it should not be forgotten that the Americans are equally alive to the possibilities, and, in some respects, are in a more favorable position. American methods in export trade are even farther away than those of the English from the patient adaptability of the German. On the other hand, the American is quick to seize a new idea and bold in planning enterprises that he believes will be profitable."

The British Trade Commissioner's office at Montreal, in charge of Mr C. Hamilton Wickes, is making a strong effort to enable importers of German goods to duplicate their requirements in the United Kingdom market. Mr. Wickes will be pleased to receive samples of any goods which had been imported by Canada from German or Austrian markets, and will endeavor to secure quotations for articles of a similar nature from the United Kingdom for importers requiring same. In this connection, Mr. Wickes tells *The Monetary Times* that there are many firms holding German and Austrian agencies in Canada who will be obliged to sever their connections, and if they desire to secure British representation to replace the foreign representation at present held, they should make application to him.

Mr. Julius D. Dreher, the United States Consul at Toronto, tells *The Monetary Times* that without expense to the inquirer the American Consulate will place any Canadian importer who finds supplies of goods not manufactured in Canada cut off as the result of the war in communication with manufacturers and exporters of any particular class of commodities desired from the United States

Buy a barrel of apples made in Canada.

That gift of yeast to Canada's naval department should make them rise to the occasion.

The New South Wales government has seized 140,000 bags of wheat, the owners of which refused \$1.04 per hundredweight, the price fixed by government.



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

EMPLOYER'S LIABILITY	FIDELITY GUARANTEE
PERSONAL ACCIDENT	COURT BONDS
SICKNESS	CONTRACT
BURGLAR	INTERNAL REVENUE
ELEVATOR	TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada

" SOLID AS THE CONTINENT "

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

The fact is significant.

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

North American Life Assurance Company

Head Office: - **TORONTO, CAN.**

Endowments of the Mutual of Canada

Dejected speculators in mining stocks, real estate bargains, oil shares, etc., bestrew the landscape thick as autumn leaves these days. Their hopes have fallen " thick in the blast."

The lucky man to-day is the one who invested his money in Mutual Life Endowment Policies! These combine household protection with a safe and remunerative investment.

Each \$100.00 invested has produced all the way from \$127.00 to \$193.00, according to the term of the endowment, exclusive of the insurance feature.

Mutual Life endowments are the very thing to buy and to sell in days of panic and in war-time.

The MUTUAL LIFE ASSURANCE CO. OF CANADA

Waterloo Ontario

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office. - **WAWANESA, Man.**

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

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

Full Deposit with Dominion Government

The Prudential Life Insurance Company

Head Office - **Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE **BERLIN, ONTARIO**

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$26,000,000

Government Deposit, \$50,000

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

The Imperial Guarantee & Accident Insurance Company of Canada

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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

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 Accident Department	J. E. E. DICKSON, Canadian Manager
--	---------------------------------------

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863

Head Office **WATERLOO, Ont.**

Total Assets 31st December, 1911	-	-	\$725,000.00
Policies in force in Western Ontario, over	-	-	30,000.00

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



ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

8 Richmond Street E.,
TORONTO

Security, \$29,600,000



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1913 \$1,995,035.80

Liabilities do 485,913.64

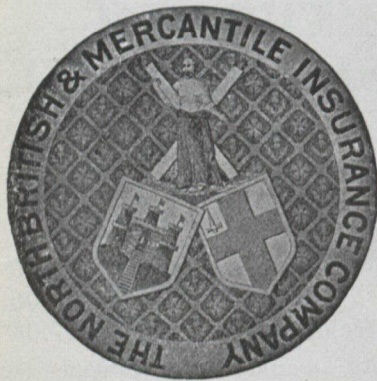
Surplus do 559,122.19

Security for Policy Holders.... 1,022,235.01

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, *Managing Director.*



Total Assets
\$110,000,000.00

Canadian Investments
Over \$9,000,000.00
(Greatly in excess of other
Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto
Branch
Evans & Gooch

JOHN D. ROWELL,
Inspector.

Guardian Assurance Company Limited

Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg.,
Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

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MANITOBA'S MORTGAGE LEGISLATION

Attorney-General Howden Explains, Premier Roblin Supports and Mr. Norris Criticizes

In moving the second reading of the bill in the Manitoba legislature, with respect to real estate obligations, Hon. J. H. Howden, attorney-general, said there would be a considerable amount of ready money from the crop, but the measure in question had been deemed necessary to give protection to persons whose property was liable to be taken away from them on default of payments, at a time when inability to pay was due to conditions outside their control.

Great hardship was being experienced owing to the inability to get new loans to cover payments due on mortgages or agreements of sale. Section 2 of the bill provided that no proceedings to put property up for sale for default of payments should be permissible till six months after default. The time at present allowed, 30 days, was too short. It was proposed simply to extend that time to six months.

Principle Already Recognized.

This was really only an extension of a principle already recognized, that there should be a certain time after a default before proceedings could be taken. Section 4 of the bill extended from three to 12 months the time allowed to redeem property after action for foreclosure had been taken.

There were some exceptions, he said, to the general purpose of the bill. It did not apply to interest, taxes or insurance. The landlord or the person entitled to receive the payments should be permitted to keep the property free from encumbrance, and it had been thought fair to ask the borrower to keep up the interest payments. Personal property belonging to the debtor was made responsible for these charges, but it had been inadvisable to tie up any more of his realty. Another exception considered in the fact that the bill would not apply to payments to be made in kind—as, for instance, shares of a crop.

Right of Mortgagee.

Section 5 dealt with the right of the mortgagee or vendor under an agreement of sale getting possession of land for default. In this respect also, no proceedings for possession could be taken till six months after default. To loans of money under mortgage, there was preserved the right of distress for payment of interest by sale of chattels. The only handicap that was placed against the lender was that he was asked to stay his hand so far as this was concerned for six months in case of foreclosure or sale.

Some of the loan companies were in favor of the bill and others were against it, but it was the great class of borrowers that the house should have particularly in mind. In the ordinary course of events, the regular session would come along presently, and if the bill were found to work badly it could be amended or repealed. In addition, the lieutenant-governor was to receive power to repeal the bill at a suitable time by order-in-council.

Criticism of Bill.

Mr. Norris, criticizing the bill, thought that it enabled the man to escape, who should pay. If possible, the bill should be so designed as to apply only where needed. "I do not know," he said, "whether that is possible, but it should be the aim. If we can do that we shall be doing something of practical value for the country. It would not be wise to pass the bill, until we have had representations concerning it, and I suggest a special committee should be appointed for the purpose.

"It is necessary to frame this bill so that not the speculator, but the man in need shall benefit. It should help the man whose home may be taken away from him. Generally speaking, the bill is not in the interests of the province; it will give it a black eye, being an announcement that the government must legislate because people cannot pay their debts.

"There is a class which needs something of this kind, but it is not protected by the bill. I refer to the poor man who rents his home. I am satisfied an amendment could be suggested for the relief of those classes. If something is not done for them, the bill is insufficient."

As further possible amendments to the bill, Mr. Norris suggested that the registrar-general or the courts should be in a position to pass on special cases. It should be possible, he said, for people who so desired to take their cases before

the courts, where it might be determined whether or not the provisions of the bill should apply.

Sir Rodmond Roblin, supporting the bill, mentioned the case of poor men, whose saving of years, invested in a home, was now likely to be swept away because he could not meet the payments on his mortgage. It was to benefit men of this class that the bill before the house was intended.

OVER ONE HUNDRED INSURANCE COMPANIES

At the present time there are 182 insurance companies under the supervision of Canada's insurance department. The nature of the business transacted by them is as follows:

Life insurance, 60; life insurance, assessment plan, 4; fire insurance, 82; accident insurance, 30; guarantee insurance, 18; steam boiler insurance, 7; plate-glass insurance, 18; burglary insurance, 7; registered mail, etc., insurance, 10; sickness insurance, 34; title insurance, 1; tornado insurance, 12; live stock, 2; weather and hail insurance, 5; automobile insurance, 21; sprinkler leakage, 7; fly wheel, lightning, explosion, etc., 2.

INCREASE THE WHEAT CROP

"As farmers on the prairie know, it is now too late in the season to attempt to increase the wheat area by breaking new land for the crop of 1915. The only way to get more wheat is to promptly and most carefully handle the stubble land. It is, therefore, urged upon every farmer in Manitoba, Saskatchewan and Alberta in the wheat-growing districts, that he give the matter of fall preparation, of stubble land for wheat, his immediate and careful attention. Let it be the determination of every farmer to make his wheat acres in 1915 yield as never before."—Hon. Martin Burrell, Minister of Agriculture, Ottawa.

CANADIAN COW DOES WELL

The figures of the census of 1911, which have only recently become available, show a total increase in the number of cows in Canada of only 185,502 in ten years, but the total value of dairy products during the same period increased from \$66,470,953 to \$109,340,024.

The average annual yield of milk per cow has been increased from 2,850 pounds in 1900 to over 4,000 pounds at the present time. This result is partly due to the general improvement in live stock, but the cow-testing work promoted by the Dairy Division has undoubtedly been a potent factor in raising the productiveness of Canadian dairy cows. This improvement has added over \$25,000,000 to the annual value of dairy production in Canada, and the end has not yet been reached.

There was a further decrease of about 15,000,000 pounds in the export of cheese for the season of 1913, with some increase in the shipments of cream and milk to the United States.

The exports of dairy products in 1913 amounted to about 15 per cent. of the total production, as against 34 per cent. in 1900.

The total home consumption of milk and dairy products has increased 75 per cent. during the past ten years, and the per capita consumption during the same period shows an increase of over 30 per cent. It would appear from these figures that home consumption is increasing faster than production.

In addition to the ordinary label on each of the 1,200,000 one-pound tins of British Columbia salmon, the gift of the people of that province to the Motherland, will be a special label, designed by Mr. D. N. McIntyre, deputy commissioner of fisheries, acting under instructions from his chief, the Hon. W. J. Bowser. On the special label, which will encircle the tin, are the words in bold type: "British Columbia's Gift." Below is the provincial coat of arms. On either side is, "To the Imperial Government." To the right-hand side of the label are the following words: "When opened this salmon will prove light pink (almost white) in color. Its quality is warranted by the British Columbia Government."

MANITOBA WANTS TWO MILLION DOLLARS

Provincial Treasurer's Report on Expenditure on Public Buildings

When moving Manitoba's bill to borrow \$2,000,000, Hon. Hugh Armstrong said:—

"In April, 1913, the legislature authorized the sale of provincial securities to the amount of \$3,000,000 for the purpose of erecting new parliament buildings and other public buildings. This borrowing power has been exhausted; we having sold provincial stock early in the year of 1913 to the amount of \$2,000,000, and, in December of the same year treasury bills to the amount of \$1,050,000.

"Since the beginning of the fiscal year of 1913, we have expended on buildings, altogether, \$4,904,271. Of this amount \$3,473,977.54 was expended on buildings other than parliament building, and this division is as follows:—Agricultural college, St. Charles, \$37,444; agricultural college, St. Vital, \$2,334,358; hospital for insane, Selkirk, \$128,162; hospital for insane, Brandon, \$553,814; deaf and dumb institute, \$669; industrial training school, \$80,939; court houses and gaols, \$2,010; land titles offices, \$5,171; old parliament buildings, \$2,978; home for incurables, \$74,070; Stonewall public buildings, \$2,500; normal school, Brandon, \$112,652; normal school, Manitou, \$2,144; central power house, Winnipeg, \$137,066.

Money is Required.

"The remainder, \$1,430,294, has been expended on the new parliament buildings. The difference between \$3,000,000 and \$4,904,271, or nearly two million dollars, was, for the most part, moneys accumulated from ordinary revenue in the consolidated funds of the province.

"The moneys available, therefore, for the purpose of continuing work on the new parliament buildings have been exhausted; and it becomes necessary to have the authorization of parliament to borrow further moneys on our securities; hence, in part, the reason for calling the legislature together at this time; but for the extraordinary conditions occasioned by the war in Europe, we would have been able by means of an overdraft to have continued the work of construction till the next regular meeting of parliament.

Markets are Closed.

"This legislature is aware that it is impossible to borrow any money either in London, in Europe, or in America while war continues on the continent. It is the intention of the government to take advantage of a special enactment by the Dominion parliament which provides, briefly, that on the application by a bank to the Dominion government, the Dominion government may issue to the bank, on their depositing with the Dominion government, or the Royal Trust Company of Canada, or the Bank of England, as the finance minister of Canada may direct, securities that are approved of by the minister of finance of Canada, Dominion notes as against this approved security. It is not proposed to sell, or rather to pledge any greater portion of this issue of securities, of which we are asking for sanction, than sufficient to cover expenditure from time to time on these buildings.

Non Revenue Earning Moneys.

"Doubtless the legislature will be interested in a statement showing moneys owing by the province, which are or have been used or invested in such a way as to be non revenue earning; and the statement is as follows:—

Series E, May 1, 1888, for public service	\$1,498,933
Series F, December 30, 1893, for public service ..	997,666
Series G, November 1, 1900, for public service ..	500,000
Manitoba government stock April 1, 1913, new parliament and other buildings	1,946,666
Treasury bills, June 1, 1914, new parliament and other buildings ..	1,022,000
Treasury bills, May 1, 1914, good roads	973,333
Total ..	\$6,938,600

Nearly Nine Millions.

"With the two millions now contemplated the total will be nearly nine million dollars. The second clause to the bill reads as follows:—

"Notwithstanding anything contained in the said provincial loans act, the lieutenant-governor-in-council may

mortgage, pledge or hypothecate Manitoba government debentures, stock or treasury bills, to be issued for the loan hereby authorized.

"The necessity for this arises from the fact that, while under the bill, which is in usual form together with the provisions of our provincial loans act, the government will be empowered to sell provincial securities, there is a doubt as to whether it has the authority to pledge or hypothecate these securities pending such time as a successful sale can be made. Hence the necessity for the addition of this second clause to the bill."

YORKSHIRE GUARANTEE CORPORATION

The report of the Yorkshire Guarantee and Securities Corporation for the year ended June 30th, shows that the income, after deducting expenses, declined by £1,500 to \$16,000, while, after allowing for debenture interest, the net balance was £11,100, or a decrease of £1,900. With the amount brought forward the sum available to be dealt with is £14,500, or £2,100 less than a year ago. The dividend is the same as that for the previous 12 months—namely 6 per cent., but the appropriation for the reserve is £2,500, as against £4,000, and the carry forward is reduced from £4,000 to £3,500.

With regard to the payment of the dividend, however, the directors ask that the date on which the distribution shall be made be left to their discretion, because the high rate of exchange as a result of the war makes the cost of transmitting the necessary funds from Canada to England prohibitive. The name of the company will be changed to the Yorkshire Guarantee Trust Company and the business will be registered in British Columbia under the new trust companies act of that province.

FIRST IRRIGATION CONGRESS IN CANADA

His Royal Highness the Duke of Connaught will, through the medium of the electric current, press the key at Ottawa and formally open the twenty-first International Irrigation Congress in Calgary. This congress, the first of its kind to be held in Canada, will be attended by delegates representing the agricultural interests of all the provinces of Canada and most of the States of the Union. On account of the war the invitations to foreign countries were withheld, consequently the congress will be practically confined to the North American countries. In its scope the congress deals not alone with matters relating to irrigation, or the artificial watering of crops, but reaches out through the happy medium of soil production under what might be called normal conditions, to the extreme of dry-farming in exceptionally arid districts. The congress has always stood for the opportunity to build new homes, and colonization will be one of the important topics on the programme. In conjunction with the congress there will be held an exhibition, to which probably forty districts in the western provinces besides the provincial governments and the Canadian Pacific Railway Company will send displays of agricultural and horticultural production from every known system of soil cultivation. To stimulate competition in this feature some fine cash prizes are offered.

Buy a barrel of apples made in Canada.

Don't clog the wheels. If you are not going to stay in business, get out now.

A Toronto man advertised for Canadian Pacific Railway stock. Of the two replies received, one offered to sell him a new invention and the other, 25 shares of the railway stock at 175.

"Any man who will take advantage of the present situation to enrich himself by sharp practices at the expense of his fellow-citizens is a more dangerous enemy than a regiment of Germans; he is a traitor to the best instincts of the human race, and his treachery should be proclaimed from the housetops."—Mr. F. J. Dixon, M.P.P., in the Manitoba legislature.

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

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