

Monetary Times

Trade Review and Insurance Chronicle of Canada

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TORONTO, DECEMBER 3, 1915

ESTABLISHED
1867

October Bank Statement

Total deposits are \$1,093,000,000—the highest amount on record. Call loans abroad are less and current loans at home are greater than those for preceding month, indicating more business activity in Canada. **Page 5**

Of the Small Investor

To its \$50,000,000 war loan, Canada wanted the small investors to subscribe and they did. British government will issue £1 bonds payable on demand. France uses novel method to advertise its big national loan. **Page 10**

November Fire Losses

Since outbreak of war, Canada's monthly waste has shown a decrease. Small fires continue numerous. *The Monetary Times'* detailed record for month of November indicates the beginnings of these fires. **Page 14**

Workmen's Compensation

As to the generally admitted necessity of workmen's compensation and the difference between that principle and state administration. Canada's situation analyzed. **Page 9**

Canadian Research Work

How to use the national assets to the best advantage for the national benefit. Will the Dominion government assist in industrial and chemical research work in Canada? *By A. T. DRUMMOND, LL.D.* **Page 26**

Lapsing Life Insurance

How to deal with the problem of lapses in life insurance. It is caused by "misfit" policies, over-insurance, ignorance of their contracts on the part of policyholders and by lack of interest of agents, says an authority. **Page 24**

Municipal Bond Sales

Canadian and United States markets absorbed satisfactory amounts of these securities. The November return shows several municipalities marketed blocks of bonds. The monthly record of transactions. **Page 28**

Dominion Loan Oversubscribed

Applications for the Dominion war loan exceed 25,000, approximating more than \$100,000,000. Will the whole amount be allotted? Some of the larger subscribers. **Page 8**

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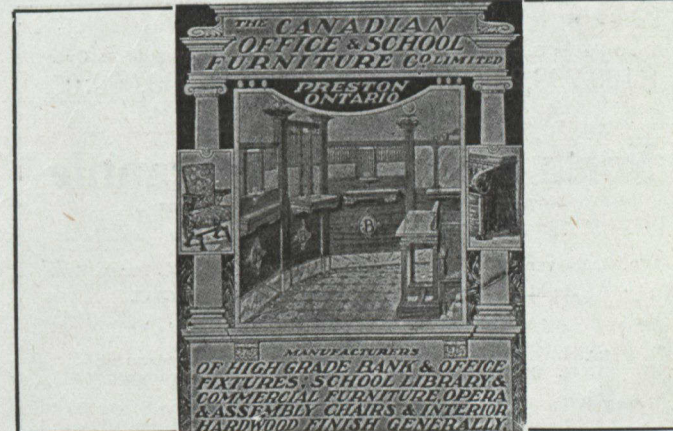
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October Bank Statement Makes New Records

TOTAL Deposits are \$1,093,000,000, the Highest Amount on Record—Call Loans Abroad are Less and Current Loans at Home are Greater, Indicating More Business Activity in Canada.

	October, 1914.	September, 1915.	October, 1915.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$348,732,830	\$359,315,280	\$392,042,193	+ 12.6	+ 9.1
Deposits after notice	659,806,682	693,339,851	701,336,850	+ 6.3	+ 1.1
Current loans in Canada	816,623,852	771,086,757	780,785,754	- 4.4	+ 1.2
Current loans elsewhere	42,040,716	49,147,877	49,612,985	+ 18.09	+ 0.95
Loans to municipalities	47,316,076	43,928,331	45,682,230	- 3.5	+ 3.8
Call loans in Canada	70,201,939	71,578,886	74,574,270	+ 6.1	+ 4.1
Call loans elsewhere	81,201,671	135,108,412	120,681,624	+ 48.1	- 11.1
Circulation	123,744,682	105,798,618	122,782,233	- 0.8	+ 16.1

The above are the principal changes in the statement of the chartered banks for October. The outstanding feature is the deposits account. Total deposits are \$1,093,000,000, the highest sum on record. Of that amount, \$701,000,000 represent after notice deposits and \$392,000,000 demand deposits. The notice deposits, usually understood to represent the people's savings, increased \$6,000,000, and the demand deposits, the business accounts, made a gain of \$33,000,000 during the month. There was, therefore, an increase of \$39,000,000 in total deposits during October. The financing of the crop is reflected in several accounts, as, for instance, the reduction in call loans abroad and in extension of circulation. Call loans abroad were reduced during the month by nearly \$15,000,000, or over 11 per cent., and circulation was extended by \$17,000,000, or over 16 per cent.

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

Loans.	Current in Canada.	Call in Canada.
1914—August	\$836,574,099	\$69,229,045
September	826,514,621	70,063,414
October	816,623,852	70,201,939
November	794,269,220	69,394,407
December	786,034,378	68,511,653
1915—January	770,118,911	66,154,891
February	771,635,208	67,591,769
March	769,138,883	68,245,261
April	762,931,851	68,599,095
May	760,631,113	71,516,953
June	759,934,154	73,628,187
July	758,349,517	71,168,233
August	758,342,735	71,855,565
September	771,086,757	71,578,886
October	780,785,754	74,574,270

Current loans in Canada were nearly \$9,000,000 greater in October than in the previous month. These loans, however, were still \$36,000,000 less than a year ago. But they were higher in October than in any month of the past nine. They are about \$56,000,000 less than when war broke out. Current loans will probably show a further increase during November.

Call loans in Canada are \$3,000,000 more than they were in September and over \$4,000,000 more than a year ago, representing increases of 4.1 per cent. and 6.1 per cent., respectively. These figures reflect the activity of the stock exchanges.

The following table shows the course of call loans abroad since October, 1914:—

	Call loans abroad.
1914—October	\$ 81,201,671
November	74,459,643
December	85,012,964
1915—January	85,706,641
February	89,890,982
March	101,938,685
April	121,522,071
May	136,098,835
June	124,604,875
July	117,821,174
August	120,607,677
September	135,108,412
October	120,681,624

Call loans abroad, while 48 per cent. larger than a year ago, were in October 11 per cent. smaller than in September. These loans are being withdrawn from New York in connection with the crop financing. Throughout the war crisis there has been no difficulty experienced by the banks in obtaining the payment of their call loans in New York.

The following table shows the course of the loan accounts for the past five years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
October, 1911	\$768,492,008	\$36,962,543	\$69,088,467	\$ 88,722,640
1912	879,676,655	41,300,588	73,959,866	101,186,983
1913	862,313,367	58,171,884	71,118,255	93,346,810
1914	816,623,852	42,040,716	70,201,939	81,201,671
1915	780,785,754	49,612,985	74,574,270	120,681,624

Current loans in Canada in October, while considerably less than in any October of the previous three, were \$12,000,000 more than in 1911, again tending to indicate that Canadian business now is a little better than that of 1911 and not as good as in 1912. Many groups of statistics have shown a tendency towards this conclusion. Current loans abroad are \$7,000,000 greater than a year ago and \$9,000,000 less than two years ago. Call loans in Canada were higher last October than in any of the previous four Octobers. The same remark applies to call loans abroad, although, as stated previously, these loans were greatly reduced during the past October.

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 17,276,782	\$ 7,211,451	\$ 1,156,295	\$ 72,284,177	\$ 114,005,080
2 Quebec Bank.....	5,000,000	2,735,000	2,735,000	1,000,000	7	2,209,808	37,188	421,430	4,200,499	9,765,657
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	8,190,072	346,379	66,023	23,998,960	39,340,305
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	8	4,331,434	52,645	1,204,278	12,362,735	24,457,877
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,957,582	71,140	42,103	19,073,231	29,055,246
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	4,079,440	92,912	285,157	9,689,283	28,602,701
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,800,000	8	4,019,645	23,306	184,854	3,520,594	15,371,198
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	7,709,950	450,546	781,371	20,599,610	43,538,667
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	650,000	7	1,184,238	35,016	176,438	2,066,252	7,077,480
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	7,467,319	347,237	8,970,622	26,186,142	32,210,365
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	15,704,492	2,217,126	2,922,142	74,647,034	87,959,295
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	14,005,197	235,764	762,771	33,912,782	80,164,285
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	4,864,222	59,930	173,489	19,144,947	39,871,786
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,600,000	12	3,533,340	29,688	904,436	11,325,853	23,864,158
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	4,000,000	13	3,417,008	56,057	782,508	12,403,706	25,672,660
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,700,000	9	3,648,532	49,304	75,070	4,426,777	17,280,332
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	3,885,040	661,635	560,110	10,018,646	29,724,455
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	5,730,792	242,904	2,082,310	20,692,759	34,809,288
19 Home Bank of Canada.....	5,000,000	2,000,000	1,945,529	400,000	5	2,215,210	280,635	643,985	6,651,452	6,796,261
20 Northern Crown Bank.....	6,000,000	2,862,400	2,858,732	150,000	6	2,836,770	62,682	764,560	5,947,887	6,531,788
21 Sterling Bank of Canada.....	3,000,000	1,266,600	1,204,079	300,000	6	1,159,385	.....	169,325	1,940,392	4,790,239
22 Weyburn Security Bank.....	1,000,000	632,200	316,100	125,000	5	355,975	.....	.....	948,475	447,777
Total.....	188,866,666	114,422,866	113,986,106	112,752,333	.....	122,782,233	12,563,525	23,129,277	392,042,193	701,336,850

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 correspondents in the United Kingdom	Due from bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 12,525,908	\$ 3,282,792	\$ 15,808,701	\$ 24,457,198	\$ 3,904	\$ 24,461,103	\$ 790,000	\$ 1,500,000	\$ 1,532,471	\$ 9,893,506	\$ 266	\$ 16,632,855	\$ 10,160,294	\$ 259,611
2 Quebec Bank.....	359,906	.....	359,906	1,576,724	.....	1,576,724	102,000	.....	174,137	827,925	.....	.....	259,611	400,127
3 Bank of Nova Scotia.....	2,784,126	1,781,051	4,565,177	8,750,964	5,642	8,756,606	347,746	1,750,000	858,680	3,317,549	.....	862	1,974,187	2,573,284
4 Bank of Brit. North America.....	1,843,063	146,115	1,989,178	6,636,174	95	6,636,269	1,424,581	.....	405,831	1,693,280	2,545	.....	148,986	1,866,406
5 Bank of Toronto.....	916,610	.....	916,610	8,043,967	.....	8,043,967	247,217	.....	387,984	3,292,400	.....	.....	291,385	2,276,878
6 Molsons Bank.....	1,050,110	.....	1,050,110	3,431,176	.....	3,431,176	190,000	.....	354,642	1,544,598	.....	21,423	1,239,382	1,320,069
7 Banque Nationale.....	184,959	9,907	194,867	1,002,523	.....	1,002,523	100,000	1,900,000	332,850	960,202	.....	.....	91,476	816,842
8 Merchants Bank of Canada.....	2,528,473	2,069	2,530,543	10,395,622	.....	10,395,622	345,000	1,000,000	741,565	3,158,961	.....	3,059	2,279,629	1,990,564
9 Banque Provinciale du Canada.....	83,684	.....	83,684	109,247	.....	109,247	60,100	.....	375,888	869,592	.....	.....	660,926	115,236
10 Union Bank of Canada.....	931,105	82,648	1,013,754	4,730,030	17	4,730,047	260,000	2,200,000	775,602	2,929,217	.....	.....	78,013	10,380
11 Canadian Bank of Commerce.....	4,856,150	11,355,763	16,211,913	11,876,660	9,627	11,886,288	783,460	.....	1,964,794	7,379,963	.....	.....	13,232	595,431
12 Royal Bank of Canada.....	4,135,390	5,049,372	9,184,762	16,118,945	222	16,119,167	578,000	2,500,000	3,015,081	5,944,445	.....	.....	40,854	132,060
13 Dominion Bank.....	1,637,824	511	1,638,336	7,263,271	.....	7,263,271	261,950	.....	734,683	3,390,489	.....	.....	576	240,083
14 Bank of Hamilton.....	676,740	.....	676,740	3,942,615	.....	3,942,615	155,000	500,000	306,605	1,750,995	.....	.....	192,502	792,888
15 Standard Bank of Canada.....	784,154	.....	784,154	4,272,020	.....	4,272,020	150,000	400,000	316,466	1,600,878	.....	.....	.....	821,214
16 Banque d'Hochelega.....	360,050	.....	360,050	2,011,661	.....	2,011,661	166,473	.....	307,631	856,096	.....	.....	190,167	496,076
17 Bank of Ottawa.....	1,053,627	250,000	1,303,627	4,298,254	.....	4,298,254	206,000	.....	852,715	1,755,922	.....	.....	5,624,463	343,044
18 Imperial Bank of Canada.....	1,649,124	.....	1,649,124	14,442,305	.....	14,442,305	333,336	.....	585,588	2,746,135	.....	.....	401,504	424,108
19 Home Bank of Canada.....	114,333	.....	114,333	1,202,233	.....	1,202,233	89,600	.....	218,310	807,346	.....	.....	255,242	31,486
20 Northern Crown Bank.....	236,410	.....	236,410	761,151	.....	761,151	109,492	.....	250,241	1,862,284	.....	.....	2,986,140	120,309
21 Sterling Bank of Canada.....	41,673	.....	41,673	792,171	.....	792,171	56,900	.....	165,136	401,329	.....	.....	10,000	363,859
22 Weyburn Security Bank.....	11,119	.....	11,119	88,855	.....	88,855	13,790	.....	56,616	36,883	.....	.....	.....	167,225
Total.....	38,764,540	22,960,228	61,724,773	136,203,766	19,507	136,223,275	6,770,645	11,750,000	14,213,516	57,016,990	.....	10,856,960	27,068,942	45,335,594

Of the deposit in Central Gold Reserves \$4,000,000 is in gold coin; the balance is in Dominion Notes.

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

	On demand.	After notice.
1914—October.....	\$348,732,830	\$659,806,682
November.....	350,884,153	665,994,852
December.....	349,909,953	662,830,037
1915—January.....	329,916,730	666,960,482
February.....	331,415,179	671,088,613
March.....	339,514,286	676,875,790
April.....	347,325,937	686,075,124
May.....	347,346,869	691,891,287
June.....	349,057,351	683,761,432
July.....	340,950,215	691,731,719
August.....	334,022,174	692,580,626
September.....	359,315,280	693,339,851
October.....	392,042,193	701,336,850

All previous high records in the matter of deposits are broken by the October bank statement. At \$1,093,000,000 the total deposits make a new record. The October figures show a gain of \$39,000,000 in total deposits.

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

October.	On demand.	After notice.	Total.
1911.....	\$331,953,562	\$586,451,045	\$ 918,404,607
1912.....	383,814,572	640,097,928	923,902,500
1913.....	389,856,507	621,511,207	1,011,367,714
1914.....	348,732,830	659,806,682	1,008,539,512
1915.....	392,042,193	701,336,850	1,093,379,043

Compared with the figures of a year ago, the total deposits last October are \$85,000,000 higher. Compared with

Dominion Government---October, 1915

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
\$ 41,365,807	\$ 30,000	\$ 9,474,694	\$ 50,713	\$ 482,631	\$ 1,283,836	\$ 3,675,559	\$ 910,284	\$ 269,126,602	\$ 737,135	\$ 15,681,609	\$ 23,971,301	\$ 17,586,792
11,300,250	11,300,250	253,373	18,027	20,406	1,736	197,187	17,137,287	346,115	356,656	861,108	2,209,808	2,209,808
3,546,087	3,546,087	18,027	50,713	778,109	195,570	6,947	84,291,539	579,632	4,680,715	10,580,110	8,190,072	8,190,072
1,100,319	1,100,319	122,578	9,660	329,795	3,526,145	1,708,495	29,733	51,576,530	19,255	1,992,687	5,587,916	4,331,434
550,225	550,225	52,508	60,686	203,826	203,826	433,178	627	53,959,515	129,677	921,528	7,619,838	4,957,582
1,047,871	1,047,871	2,314	60,686	290,687	290,687	251,887	273,970	43,679,235	598,156	1,055,966	3,108,716	4,079,440
17,997,318	17,997,318	1,328,023	21,525	3,026	3,026	11,125	286,151	24,522,535	251,334	198,010	1,163,940	4,023,290
33,417,370	33,417,370	778,666	21,525	694,110	694,110	620,622	175,840	76,470,492	848,106	3,509,576	9,871,226	7,709,950
881,098	881,098	162,631	1,344,053	939,130	285,097	331,040	5,836	79,297,350	684,805	1,214,365	4,003,735	7,467,319
		496,342	3,111,796	3,268,656	1,004,036	1,883,641	4,104	211,215,986	809,519	13,891,000	10,157,000	15,704,493
		324,798	244,005	2,925,868	302,826	125,748	8,369	166,429,788	694,151	10,737,470	16,518,979	14,005,197
		457,475	1,167	382,999	95,136	1,254,189	75,048	67,261,490	1,060,218	1,626,000	9,900,000	4,864,222
		9,357		49,414		30,951		39,747,179	164,175	660,410	2,313,205	3,533,340
		265,415				51,149		42,648,505	27,457	785,453	3,954,245	3,417,008
		159,318	6,920	181,528		35,163		25,862,947	296,310	354,274	2,159,714	3,648,532
		13,911	12,325	114,964		16,302	102,686	45,110,077	101,939	1,305,566	3,936,789	3,885,040
		629,156	1,517	87,751		87,214		64,363,694	341,504	1,653,976	13,545,293	5,768,007
		43,685		317,842				12,949,072	110,289	114,050	1,315,216	2,221,400
		1,700		5,304		4,899	48,371	16,203,916	285,149	251,888	860,775	2,836,770
		77,032				8,294	1,206	8,145,874	177,876	41,944	703,981	1,175,765
							33,781	1,786,009	58,431	12,353	93,225	355,975
111,236,345	13,909,983	5,643,033	11,076,046	6,747,076	10,726,942	2,169,255	1,413,362,832	8,321,233	61,125,145	132,257,158	123,204,784	

ASSETS

Dominion 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 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
\$ 463,281	\$ 4,475,487	\$ 13,332,074	\$ 70,957,527	\$ 97,977,007	\$ 5,901,175	\$ 5,000,000	\$ 1,344,258	\$ 11,203,472	\$ 594,686	\$ 749	\$ 175,210	\$ 4,000,000	\$ 3,675,559	\$ 3,350,827	\$ 303,230,554	
95,590	434,193	1,776,772	3,140,029	9,616,154	45,932,161	6,715,044	346,082	346,144	316,000	3,625	2,377,452	1,736	163,618	20,913,789		
1,666,712	3,494,661	5,042,618	6,501,964	6,414,571	21,790,870	6,815,265	4,927	2,832,884	621,931	18,263	13,187	2,277,404	195,750	103,596,065		
433,728	1,429,601	1,101,870	2,423,058	39,071,908	29,792,432	16,432,999	2,194,215	366,500	91,453	4,905	2,023,967	433,178	1,708,495	170,794		
420,017	1,936,939	1,531,991	5,470,317	16,432,999	48,306,872	392,562	1,772,941	330,918	28,497	226,204	104,853	958,581	251,887	212,823		
695,076	1,629,635	5,016,781	4,711,632	808,575	5,734,377		1,399,317	368,720	121,396	14,000	4,307,652	620,622	165,033	91,002,825		
	1,350,607	1,595,641	1,307,849	46,589,919	572,251		550,104	105,196	43,366	33,397	88,500		181,738	13,346,219		
570,707	397,855	3,434,139	7,774,730	125,909,014	9,116,703		3,119,164	2,825,180	487,933	240,646	110,472	1,071,740	4,359	88,863,765		
2,239,647	2,342,564	16,391,753	7,984,667	19,581,016	78,869,157	19,858,717	100,167	4,833,831	1,116,877	1,172,165	365,549	4,750,786	1,883,641	242,068,096		
1,139,315	3,413,364	14,038,845	9,196,733	11,952,805	43,981,749	203,555	45,604	3,097,235	649,254	1,026,233		5,306,443	125,748	193,192,888		
652,569	1,202,586	4,518,124	6,138,960	27,009,736	31,623,378		508,223	310,639	20,117	14,610	14,610	5,553,208	1,254,189	80,787,024		
273,384	3,184,882	584,250	2,296,903	22,086,317	22,086,317		1,775,350	146,733	346,653	79,731	2,094,050	30,951	286,945	46,937,338		
604,431	1,397,083	646,824	3,822,270	8,682,959	32,713		1,086,020	457,934	20,000	1,300	1,165,390	51,149	43,059	50,190,487		
759,579	1,682,966	309,529	1,48,178	28,002,582	36,836,975	32,713	1,050,568	446,230	154,133	55,684	1,406,394	35,163	25,478	34,110,847		
1,389,966	4,047,597	696,284	712,996	36,836,975	8,682,959	32,713	1,814,462	191,133	133,149	93,328	1,760,479	16,302	95,785	54,529,170		
2,748,004	1,126,033	936,216	4,509,908	8,682,959	9,604,949		132,155	6,884,657	144,028	204,291	448,413	2,565,067	87,214	50,707		
	31,083	266,924	2,446,765	9,604,949	5,983,469		140,787	84,383	20,908	48,772	96,496	67,567	651,373	13,440		
82,325	155,137	1,503,419	44,935	5,983,469	950,770	5,000	70,859	388,943	183,592	48,772	13,000	375,918	4,899	76,405		
	635,034	528,036	378,991	950,770				158,035	17,061		13,000	274,423	8,294	65,519		
	9,314	11,100						56,645	180,650	3,701	2,605	148,032		199,455		
14,214,331	38,985,386	74,406,850	74,574,270	120,681,624	780,785,754	49,612,985	5,000,000	4,853,520	45,682,230	7,328,349	4,261,749	1,709,272	48,082,670	10,726,942	5,390,171	1,657,256,962

T. C. BOVILLE, Deputy Minister of Finance.

October, 1911, they are \$175,000,000 higher. Since 1911, after notice deposits have increased \$115,000,000 and demand deposits \$61,000,000.

Loans to municipalities during the past month were increased by 3.8 per cent. Circulation showed a gain of \$17,000,000, or 16.1 per cent.

Mr. A. W. Newman, of the New York Life, and president of the Edmonton Life Underwriters' Association, was tendered a banquet by the association on the eve of his departure to take over the Manitoba district of the New York Life, with headquarters in Winnipeg. Mr. Newman leaves Edmonton with the best wishes of all the life insurance men, who have always found him a fair and friendly competitor.

Col. T. Cantley, president of the Nova Scotia Steel and Coal Company, has been elected to the directorate of Bramdram-Henderson, Limited.

Mr. W. G. Jaffray has retired from the firm of Jaffray, Cassels and Biggar, Toronto. The business will continue under the firm name of Cassels and Biggar.

Six branches of the Royal Bank of Canada have been closed recently. They were situated at L'Epiphanie, Que., St. Laurent, Que., Hope, B.C., South Fort George, B.C., Vancouver, South Hill, B.C. and Sardis, B.C.

Mr. J. S. Allen, general manager of the Union Marine Insurance Company, Limited, of Liverpool, and marine manager of the Phoenix Assurance Company, Limited, of London, was a visitor to the Montreal harbor works recently and was taken for a trip around the port with the commissioners.

DOMINION LOAN WELL OVERSUBSCRIBED

Twenty-five Thousand Applications Represent Over
\$100,000,000—Some of the Subscribers

Canada's \$50,000,000 war loan has been subscribed more than twice over, the total subscriptions on Tuesday, the closing day, considerably exceeding \$100,000,000. There were more than 25,000 applications, including a remarkable number of small subscriptions.

In the case of the recent Australian loan, the issue was largely oversubscribed, and the Commonwealth government raised the limit of the loan accordingly. It is not possible to say to what extent this procedure may be followed in Canada, if followed at all.

There will be no financial disturbance or derangement of business by reason of the loan. All the moneys received on account of subscriptions will be left on deposit for the credit of the minister of finance with the several banks from which they are withdrawn by the depositors. The instalment payments are spread over six months, and the total amount raised by the loan will be spent in Canada in raising, equipping and sending forward Canadian troops. Eighty per cent. at least of all Canadian war expenditure to date has been spent in the Dominion.

The following total of \$60,386,000 includes subscriptions which have come to the notice of *The Monetary Times*. It omits almost altogether the thousands of small subscriptions received, and ranging from \$100 to \$5,000, of which no record is as yet available. It omits also a large number of big subscriptions which have not been given any publicity.

The Gore District Fire Insurance Company, whose head office is at Galt, has subscribed \$50,000 to the war loan. Relatively, this is a large subscription for this company to make, but it is quite in accord with the spirit which prevails in that progressive Ontario town, which has responded liberally to all patriotic calls.

The following is a list of some of the subscribers to the loan. The list is not official and is subject to revision:—

Chartered banks	\$25,000,000	
New York subscriptions to the loan estimated at ..	10,000,000	
Life insurance companies including:—		
Sun Life	\$2,000,000	
Canada Life	1,500,000	
Great-West Life	1,000,000	
Mutual Life of Canada	500,000	
North American Life	500,000	
Confederation Life	500,000	
Manufacturers Life	500,000	
Imperial Life	350,000	
Standard Life	250,000	
National Life	150,000	
Dominion Life	115,000	
Travellers Life of Canada	105,000	
Crown Life	100,000	
Aetna Life	100,000	
Northern Life	100,000	
London Life	100,000	
London and Lancashire Life	100,000	
Continental Life	100,000	
Sovereign Life	60,000	
Royal Life	50,000	
Union Mutual Life	50,000	
La Sauvegarde	50,000	
Monarch Life	35,000	
Gresham Life	30,000	
British Colonial Life	20,000	
Royal Guardians	20,000	
Capital Life	18,500	
Saskatchewan Life	5,000	
Total life insurance companies	8,408,500	
Ford Motor Company of Canada	1,000,000	
Imperial Oil Company	1,000,000	
Montreal City and District Savings Bank	1,000,000	
City of Toronto	1,000,000	
International Nickel Corporation	1,000,000	
Estate of Lord Strathcona	750,000	
Individual subscriptions from Ottawa on first day of loan (including the Governor-General's subscription)	597,000	
City of Ottawa	500,000	

Winnipeg sinking fund trustees	\$500,000
Estate of late James Ross (through Mr. J. K. L. Ross)	500,000
Huron and Erie Mortgage Corporation	300,000
Canadian Order of Foresters	300,000
Commercial Cable Company	250,000
Canada Permanent Mortgage Corporation	250,000
National Trust Company	250,000
Imperial Tobacco Company	250,000
City of Victoria	250,000
Canadian Fairbanks-Morse, Limited	200,000
La Caisse d'Economie de Notre Dame	200,000
Bell Telephone Company	200,000
Ontario Loan and Debenture Corporation	200,000
Hollinger Gold Mines	150,000
Dunlop Tire Company	150,000
Edmonton sinking fund	150,000
Thomas Robertson Company, Limited	150,000
Commercial Union Assurance Company	150,000
Estate of G. T. Fulford	125,000
Calgary sinking fund	125,000
City of Nelson, B.C.	125,000
Municipality of Point Grey, B.C.	125,000
Jenks, Gwynne and Company, New York	108,000
Ogilvie Flour Mills	100,000
Canadian Foundries and Forgings	100,000
Toronto Carpet Manufacturing Company	100,000
Commercial Travellers' Association of Canada ..	100,000
Nichols Chemical Company, Limited	100,000
Montreal Gazette Printing Company	100,000
Mr. Mark Workman, Montreal	100,000
Salada Tea Company	100,000
Asbestos Corporation of Canada	100,000
Sir Thomas Shaughnessy	100,000
Montreal Light, Heat and Power Company	100,000
Insurance Company of North America	100,000
Sir Herbert Holt	100,000
Mr. James Redmond, Montreal	100,000
Estate of late Senator James O'Brien, Montreal..	100,000
British Empire Grain Company	100,000
Mr. R. B. Angus	100,000
St. Lawrence Sugar Company	100,000
Winnipeg school board	100,000
City of Fort William	100,000
William Davies Company, Limited	100,000
Independent Order of Foresters	100,000
Standard Trusts Corporation, Winnipeg	100,000
Sir Hugh Graham, Montreal	100,000
Toronto General Trusts Corporation	100,000
Union Trust Company	100,000
City of Brandon sinking fund	100,000
Oddfellows Relief Association	100,000
Saskatoon school board sinking fund	80,000
City of Vancouver	65,000
J. Coristine and Company, Montreal	65,000
Regina subscriptions (second day)	60,000
Estate of R. D. Martin, Montreal	60,000
City of South Vancouver sinking fund	56,000
Mr. W. G. Ross, Montreal	50,000
Mr. J. C. Newman, Montreal	50,000
Mr. G. G. Foster, K.C., Montreal	50,000
Mr. E. P. Galt, Montreal	50,000
Harris Abattoir, Toronto	50,000
North British and Mercantile Insurance Company	50,000
Estate of Louis Boyer	50,000
City of Saskatoon	50,000
Dome Mines	50,000
Norwich Union Fire Insurance Society	50,000
Mr. H. V. Meredith, Montreal	50,000
Northern Electric Company	50,000
Toronto Mortgage Company	50,000
Gore and District Fire Insurance Company	50,000
Canadian Bank of Commerce pension fund	50,000
Mr. J. W. Flavelle, Toronto	50,000
Mr. W. J. Murray, Montreal	50,000
Town of Welland sinking fund	50,000
Mr. Farquhar Robertson, Montreal	50,000
Queen's University, Kingston	50,000
E. F. Hutchings, Winnipeg	50,000
Guarantee Company of North America	50,000
Canadian Fire Insurance Company, Winnipeg ...	50,000
Elder, Dempster Steamship Company	50,000
City of North Vancouver	50,000
Globe and Rutgers Fire Insurance Company....	50,000

(Continued on page 16.)

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of Canada

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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.

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WORKMEN'S COMPENSATION

Along with the popular wave of workmen's compensation sentiment that has for the past few years spread itself generally over the provinces of Canada, there seems to be an illusion which has so firmly attached itself to the great industrial problem as to become in the minds of many an integral part thereof. It is commonly called "state insurance."

Modern society has readily adopted the principle that compensation should be paid to a workman injured in his employment quite independently of the question of fault or negligence and it is doubtful whether there is to-day any thoughtful employer of labor who takes issue with that principle. Every province in Canada now has on its statute books an act of this kind, differing slightly one from the other in details.

The method of administering the compensation is quite a separate and distinct matter that touches intimately other economic principles as well as the interests of the working people for whom the compensation is intended. The much-debated question of government administration of public utilities is fresh in the minds of all and the people apparently have decided in favor of the principle. But it has never been proposed by the most ardent advocate of the plan that the government should establish a monopoly of the trade in which it engages.

The province of Ontario has alone up to the present time entered into this sphere of activity and created an insurance monopoly that has but one precedent on the American continent. It has, by an act of legislature, decreed not only that the employer of labor shall pay the cost of compensation to his workman, but that he must insure with a State mutual fund and, without recourse, pay whatever premium may be assessed against him. It has decreed that the employer shall be deprived of the privilege of a competitive market in which to purchase his insurance or pay the compensation himself as it arises. It has taken out of his hands all opportunity of dealing

generously with his workman who meets with misfortune through an accident in his service. It has made the large, financially strong employer the guarantor of the weaker employer in the same class, thus threatening his solvency while denying him the right to protect himself with insurance.

The workman, on the other hand, though granted a certain measure of compensation, must, while disabled and under additional heavy expenses for doctors and medicines, await the action of perfunctory government machinery to adjudicate his claim and pay his indemnity. Weeks and often months elapse before the ponderous machinery can complete its work, but the grocery bill and the coal bill must be paid weekly. Of all the States of America only two have attempted to monopolize insurance in this way, and one of those has, after a few months' experiment, opened the door to competitive insurance.

It has been found that healthy competition under government regulation solves many of the vexing problems that confront this most beneficent of all modern institutions, workmen's compensation. It assures the greatest efficiency, the greatest economy and the greatest public confidence. A mutual company operated by the government in fair competition with regularly licensed insurance companies, guarantees the lowest rates. It affords a safe check upon insurance companies that can be supplemented by government regulation through the government's insurance department. Upon its service depends the company's ability to secure business, thus assuring the workman prompt and satisfactory payments.

We have in Ontario a hydro-electric system operated by a provincial government, but privately owned electrical industries are allowed to compete with it on equal terms. We have the Dominion and Provincial government railways but there has been no attempt to throttle the privately owned and operated railways. Both of these government industries have prospered and been kept healthy by competition.

Why, then, should governments stifle competition in workmen's compensation insurance? Is it because it fears the searchlight of comparison? Is it because it might be deprived of the large patronage afforded by an army of employees? Is it because of a desire to paternalize the people in the fashion of Germany from whom the plan is copied?

A GOOD CITIZEN

By the death of Mr. Alexander Laird this week, Canada has lost a good citizen. He had retired as general manager of the Canadian Bank of Commerce, only a few weeks ago, after long service with that institution, and was another example of what Scotch perseverance and personality can accomplish in this country. Born in Aberdeenshire in 1853, he came to Canada in his very early years, and later joined the staff of the old North of Scotland Bank. In 1876 he entered the service of the Canadian Bank of Commerce, with which institution he was connected until his retirement in September. Working his way up the ladder he became manager of various branches of the bank and after experience as the head of the Chicago and of the New York agencies, he was appointed assistant general manager in 1903 and general manager in 1907. He was a banker of wide experience and knowledge and Sir Edmund Walker, president of the bank, has aptly described him as "one of the salt of the earth—one of the most upright men I ever knew."

FINANCING THE MUNITIONS INDUSTRY

The appointment of an Imperial munitions board in Canada, to take the place of the old shell committee, seems to point to what has become the most important phase of the munitions industry, the financing of it. Several new members of the board have strong financial connections. Most of the retiring members are interested in the industrial side of the work, and an advisory commission has been formed, of which the practical men have become members. These advisers will consider the problem of conserving, securing and developing the raw material entering into all the branches of munitions, manufacture, the utilization of by-products, etc. The munitions industry here is a big one, as there are now 320 firms manufacturing shells or their component parts. Several subsidiary industries have also been established, such as a copper refinery, a zinc refinery, the explosives factories and brass production. One hundred thousand skilled mechanics and workers are now employed by the Canadian war industries.

Dispatches from Ottawa indicate that the financing of these industries now requires greater consideration. It is stated unofficially that the minister of finance will take up with the banks the question of the establishment of dollar credits, through acceptances or otherwise, with a view to financing partially British purchases through the munitions board and of other supplies.

According to Ottawa advices, also, Messrs. Lionel Hitchens and Bland, representatives in Canada of the British minister of munitions, have practically concluded an arrangement whereby the Dominion government, the banks and the manufacturers can embark on a much more extensive scheme for the production of war munitions in Canada. It is understood that the financing will be done in Canada. Heretofore the financial end of the manufacture of munitions in the Dominion has been looked after by the Imperial government. Apparently the Dominion government will now look after this end of the matter, advancing loans to the British government.

WAR AND CANADIAN LIFE COMPANIES

There appears to be much misunderstanding as to the share of the Canadian war risk burden which the life insurance companies here have assumed. Practically all the business which Canadian companies have secured is on the lives of Canadian citizens. There are, therefore, many millions of dollars already exposed to the war risks. The reinforcements of Canadian troops now being trained for overseas service and going forward regularly in drafts to Europe, add many more millions of dollars to our companies' war risks. The Canadian life insurance companies, therefore, have a much larger percentage of their total business exposed to the war risk than can have any foreign companies doing business here. This applies, no matter how large a number the foreign companies may insure at one time.

At the beginning of the war, practically all the Canadian companies agreed not to charge an extra premium to existing policyholders entering service abroad, despite the fact that in many cases the policies especially provided that an extra premium might be charged. But as the war advanced, the fatalities were so numerous that the Canadian companies were obliged to make an extra premium

charge on war risks. At first the companies had in view the experience of previous wars, but soon it was found that this experience was no guide whatever for the calculation of risks in the present war. The Canadian life insurance companies are carrying a heavy amount in war risks, and the extra premium is merely a matter of justice to policyholders as a group.

THE SMALL INVESTOR

A number of people who had not previously purchased bonds, made their acquaintance of this class of security through the Dominion loan last week. This puts the government, the banks and financial institutions generally in touch with what, to them, is practically a new group of investors. Much of the money of this group in the past has gone out of the country in so-called investments in barren lands, "salted" mines, and "fake" oil wells. There must be a large aggregate sum in the hands of small investors everywhere. These funds are needed in the British Empire to help to conclude the war for the general benefit of civilization.

When the British war loan of £600,000,000 was issued in July, a special effort was made by the government to interest the small investor. War loan vouchers were issued in denominations as low as five shillings. A certain number of these were exchangeable for war bonds. The experiment was not a great success because the small investor, particularly among the working classes, is not familiar with the merits of a good government bond. Of the £600,000,000 subscribed to the loan, the small investments totalled only £5,000,000. The British government now proposes to try another method of interesting these small savings. They will issue war loan bonds of £1 or multiples thereof, bearing 5 per cent. interest. By persistent endeavors to attract small savings to legitimate investments, success will ultimately be achieved.

The French temperament is venturing even further than the British in order to obtain the co-operation of small investors. Last week, the screens in every moving picture theatre in France presented a series of official films concerning the great war loan, to which subscriptions had been opened. Minister of Finance Ribot is thus applying for the first time to national ends what was defined at the French finance department as one of the quickest practical means for the diffusion of ideas. It will take ten pictures prepared by notable artists, to announce each important fact concerning the loan. The final design will show a German soldier crushed under the weight of a French gold piece, while a rooster—the real Gallic cock—reaches out his beak from the bas relief of the coin and seems to say to the exhausted fighter: " 'Twas scarcely worth while to commit so many crimes to come to this."

A BUSINESS DEAL

When it is known that a government is a purchaser of a commodity, invariably prices begin to rise. With the undesirable assistance of the professional speculator, it rises to unreasonable figures. When it is known that a government is a purchaser of a commodity, and it is known also that the purchases are imperative, the situation is aggravated. Usually, too, the man who should get most of the price gets least and the professional speculator who should get none gets most.

BANK OF MONTREAL

Established 1817

CAPITAL PAID UP	.....	\$16,000,000
RESERVE FUND	16,000,000
UNDIVIDED PROFITS	1,293,952
TOTAL ASSETS	302,980,554

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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	

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Spokane	State of Washington
St. John's	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.
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Pittsburg	The Bank of Pittsburg, N.A.
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Savings Department connected with each Canadian Branch, and interest allowed at current rates.

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

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

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

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

Paid-up Capital	.....	\$15,000,000
Reserve Fund	\$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
JOHN AIRD *General Manager*
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377 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

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The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).



HEAD OFFICE, TORONTO

CAPITAL PAID UP, \$7,000,000 RESERVE FUND, \$7,000,000
PELEG HOWLAND PRESIDENT E. HAY GENERAL MANAGER



Drafts, Money Orders and Letters of Credit issued available throughout the world.

Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest credited half-yearly at current rates.

General Banking Business transacted.

17 Branches in Toronto
126 Branches in Canada

A variety of reasons has been advanced for the Dominion government's action in commandeering on Saturday all the wheat of grades No. 1, 2 and 3 Northern in store at the head of the lakes and eastward. Yet the primary reason seems to be the most obvious one—to keep the price down, despite the fact that the government propose to purchase at least 15,000,000 bushels of wheat.

The impression went abroad that the British government had asked the Canadian government to do this commandeering, but the official press bureau in London says that is not so. The Canadian government's statement on the matter says: "For many months the government has been in touch with the British authorities with a view to procuring orders from the United Kingdom and the allied governments, in order that the utmost share of the consuming demand in those countries may be turned toward our Canadian surplus. As a consequence of this, the British government has required the Canadian government to provide within a short time a very large supply of numbers one, two and three Northern wheat."

Evidently, then, the British government informed the Dominion government that they wanted wheat and would take it from Canada at a certain price, probably hinting that the easiest way not to get it at that price would be to proclaim from the housetops the fact that Great Britain was in the market. The price paid by the government for the wheat will be the closing price on Saturday on the Winnipeg Grain Exchange. The commandeering order dislocated contracts, but the loan of a portion of the commandeered wheat to those desiring to fill contracts now mitigated matters. The government, however, will probably deem it advisable, in case of future orders, to adopt a less clumsy method.

MUNICIPAL SINKING FUNDS

Mayor Costello, of Calgary, has brought to the city council's attention *The Monetary Times'* advocacy of the serial system of bond issues. The mayor admits that the general criticisms appearing in these columns of the sinking fund system apply to a certain extent to Calgary but, according to the local papers, he declares "the situation is not serious." While emphasis need not be laid upon the word "serious," the condition of the city's sinking funds is another strong argument in favor of serial bond issues. There is overdue to the city of Calgary interest on mortgages, on which sinking funds were loaned, amounting to \$31,164. Adding to this sum the arrears of taxes, repayments and insurance on the same property, the amount in arrears on such mortgages total \$75,150. While the city has arranged to place approximately \$243,000 in the sinking fund which was not placed there last year when due, that apparently will still leave the city unable to put any money in the sinking fund this year, the municipality thus owing \$490,000 to the sinking fund for 1915. In Calgary's case, however, the authorities recognize where the trouble lies and will probably seek to remedy it. Mayor Costello says he favors the issue of bonds in future by the serial instead of the sinking fund system.

But there is still another lesson to be learned from Calgary's financing and that is the unwise policy of investing civic sinking funds in mortgage loans. *The Monetary Times* has frequently advised against that policy. As stated above, there is overdue to the city of Calgary interest of over \$31,000 on such mortgage loans.

FOR CONSIDERATION

Regarding the too numerous reorganizations of industrial corporations in Canada, here is a caustic criticism from the Old Country. A Montreal reader of *The Monetary Times* has received this comment from a man of considerable standing overseas:—

"We Old Country folks are fast losing confidence in your great country, not so much on account of its productiveness and possibilities, but on account of the men in control of many of your business undertakings."

Then follows some somewhat caustic strictures on the parent company. Unfortunately, there have been good reasons for the complaint. The sinning has already proved costly and the methods must be changed; perhaps they are changing now.

BRITAIN'S FINANCING

Canada has done well in oversubscribing its war loan. To a country which has borrowed over \$3,000,000,000 outside of its borders the subscription of a \$50,000,000 war loan within its borders is an interesting event. While for many years we must continue to borrow heavily, the country's production and consequently wealth, is growing larger each year. Not for many years yet can we become a lending country, but at the same time the present domestic loan shows what it is possible to do here when the necessity arises.

The recent Dominion loan makes an interesting basis for comparison as to what Great Britain is doing in the way of war financing. As the Hon. R. H. Brand pointed out in an address at Montreal this week, Canada's loan of \$50,000,000 would finance British war expenditures for just forty-eight hours. Taking the population of the Dominion at 8,000,000 and of the United Kingdom at 48,000,000, and supposing the Canadian population to be raising loans at the same rate as the British are doing, Canada would be raising about \$1,150,000,000 a year. In other words, to equal the British financial burden, we would have to raise every sixteen days, a loan similar to that raised here last week.

Great Britain has already raised by loan, in one form or another, about £1,200,000,000 sterling. She is now spending, either on herself, or by loans to her Allies, about £5,000,000 sterling a day, or over £1,800,000,000 a year. When the recent heavy taxation comes into full force her revenue will be doubled, or, in other words, raised from £200,000,000 sterling to £400,000,000 a year—a great increase for her, and something which no other belligerent has yet attempted. Great Britain has been told officially that every man must be ready to give half his income to the State. That will still leave her £1,400,000,000 to find yearly by way of loan—a sum which will require some sacrifices.

The Greater Winnipeg Water District has closed a deal with Messrs. Wood, Gundy & Company and Dominion Securities Corporation, involving \$1,000,000 5 per cent. bonds of this district, maturing 1st April, 1920. This loan is made for construction purposes, and the bonds are similar to the \$1,000,000 loan issued by this district and sold to the same firms in April.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 95,000,000

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THE MOLSONS BANK

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

HEAD OFFICE MONTREAL

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Edmonton Hamilton
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Vancouver Highgate
East End Brch. Iroquois

MANITOBA

Winnipeg Kirkton
Portage Av. Br. Lambton Mills

ONTARIO

Alvinston Lucknow
Amherstburg Meaford
Aylmer Merlin
Belleville Morrisburg
Berlin Norwich
Brockville Ottawa
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Clinton Port Arthur
Delhi Ridgetown
Drumbo Simcoe
Dutton Smith's Falls
Exeter St. Mary's
Forest St. Thomas
East End Brch. Branch

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Teeswater Marketand
Toronto Harbor Branch
Queen St. W. Br. St. Henri Branch
Trenton Maisonneuve Br.
Wales | Waterloo Cote des Neiges Br.
West Toronto St. Lawrence
Williamsburg Boulevard Brch.
Woodstock Cote St. Paul Br.
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Fraserville Richmond
and Riviere du Roberval | Sorel
Loup Station Sutton | St. Cesaire
Knowlton Ste. Marie Beauce
Lachine St. Ours
Matane St. Therèse de
Mont Joli Blainville
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Waterloo

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

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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.

NOVEMBER FIRE LOSSES.

Less Than One Million Dollars Was Month's Total—
Large Fires

The *Monetary Times'* estimate of Canada's fire loss during November amounted to \$922,980, compared with October loss of \$1,258,325 and \$1,524,932 for the corresponding period of last year. The following is the estimate for the November losses:—

Fires exceeding \$10,000	\$720,000
Small fires	86,505
Estimates for unreported fires	116,475
	\$922,980

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

Ontario	\$ 4,194,550
Quebec	3,255,976
British Columbia	1,993,100
New Brunswick	948,557
Manitoba	787,465
Nova Scotia	653,729
Saskatchewan	531,163
Alberta	256,376
Prince Edward Island	97,256
	\$11,718,172

The fires reported in November at which the losses amounted to \$10,000 and over were:—

Milton, N.S., Nov. 1	Paper mill	\$150,000
Fort William, Ont., Nov. 4	Store	10,000
Miniota, Man., Nov. 5	Business section	60,000
Montreal, Que., Nov. 5	Block	55,000
Sorel, Que., Nov. 9	Convent	150,000
Kenogami, Que., Nov. 10	Barn, etc.	30,000
Sydney, N.S., Nov. 10	Residence	20,000
Westport, Ont., Nov. 12	Stores	50,000
Hamilton, Ont., Nov. 17	Stores	20,000
Tilbury, Ont., Nov. 19	Block	15,000
St. George de Beauce, Que., Nov. 21	Forty-two residences	150,000
Bridgeburg, Ont., Nov. 29	Club	10,000

The *Monetary Times* complete fire record, "the best in Canada," containing comparative figures for several years, will appear in *The Monetary Times Annual*.

Among the presumed causes were 6 overheated and defective chimneys, 6 defective stove pipes, 3 candles, 3 defective wiring, 3 defective furnaces, 2 coal oil stoves upset, 2 lanterns, 2 children and matches, 2 prairie fires, 2 upset lamps, 2 hot ashes, 1 sparks, 1 tramp, 1 gas jet, 1 hot water front exploded, 1 spontaneous combustion.

The structures damaged and destroyed included 63 dwellings, 14 stores, 10 stables and barns, 4 blocks, 2 autos, 2 garages, 2 factories, 1 convent, 1 thrashing outfit, 1 granary, 1 paper mill.

Fatalities are Less.

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

	1910.	1911.	1912.	1913.	1914.	1915.
January	27	27	27	14	26	3
February	15	12	11	21	18	11
March	20	18	24	22	27	23
April	37	20	15	11	22	14
May	15	28	18	33	8	5
June	52	13	6	18	12	2
July	15	110	9	9	8	13
August	11	22	16	29	3	14
September	10	13	6	27	9	25
October	16	17	21	15	9	7
November	19	20	22	24	14	12
December	19	17	28	13	19	..
Totals	256	317	203	236	175	120

The fires at which fatalities occurred were:—

Regina, Sask., Nov. 1	Prairie fire	1
Vancouver, B.C., Nov. 2	Bed set on fire	1
Montreal, Que., Nov. 4	Set clothing alight	1
Chatham, Ont., Nov. 7	Burning building	1
Chinook, Alta., Nov. 8	Burning building	3
Sault Ste. Marie, Ont., Nov. 8	Set clothing alight	1
Yorkton, Sask., Nov. 17	Burning building	1
Gananoque, Ont., Nov. 18	Clothing set alight	1
Edmonton, Alta., Nov. 20	Burning building	1
St. George de Beauce, Que., Nov. 21	Burning building	1
		12

MONTHLY RAILWAY RETURNS

The Grand Trunk Railway Company reports net earnings for October of \$1,353,000, an increase of \$309,000 over the previous year, or 29 per cent.

Net profits of the Canadian Pacific Railway for October were \$6,579,434, an increase over last year of \$3,258,106. Gross earnings were \$13,443,214; working expenses, \$6,863,780. For the four months ended October 31 the figures are: Gross earnings, \$40,413,207; working expenses, \$22,845,754; net profits, \$17,567,453. In October, 1914, net profits were \$3,321,328, and for the four months ended October 31, 1914, \$14,820,980.

The Canadian Northern Railway's October return is as follows:—

	1915.	1914.	Increase.
Gross earnings	\$3,678,500	\$2,578,300	+ \$1,100,200
Expenses	2,421,500	1,859,100	+ 562,400
Net earnings	1,257,000	719,200	+ 537,800
Mileage in operation ..	7,260	6,866	+ 394

BRITAIN'S PURSE IS LONG

"In a war of exhaustion, such as this one, the financing efforts of this country must be one of the main factors upon which success will ultimately depend. The total numerical superiority of the male population of the allies over the forces of the enemy is overwhelming, but the extra cost of their maintenance as armies in the field must in considerable measure be borne by Great Britain. Long before British money runs short the supply of German men will be exhausted," intimated chancellor of the exchequer McKenna to the London correspondent of the *New York Tribune*.

"To maintain her armies Germany has first called up all her efficient between the ages of 19 and 45; she has next warned for service her efficient between 45 and 52; she first invited and accepted volunteers under 19, and, lastly, she has called up her inefficient of military age.

"The reserve of man-power not yet called to the colors consists only of men over 45 and of boys under 19, who have hitherto not volunteered. The permanent wastage of the German soldiers is at the rate of not fewer than 200,000 monthly, and it becomes almost a mathematical calculation how long Germany can continue to fight."

LIFE INSURANCE THIS YEAR

The year in life insurance in Canada may be considered a fair average one, in view of the depressing effects of the war upon financial and industrial operations, said Mr. G. B. Woods, president of the Continental Life Insurance Company, at the Toronto Insurance Institute last week. Mr. Woods is presiding over the Institute's affairs this season. Although the gains of the Canadian companies will likely be smaller than in normal times, he added, yet it cannot be considered a bad year for life insurance, which has not suffered as much as some other lines of business. The companies generally have done fairly well as regards the volume of new business written, especially in eastern Canada, where the circumstances of the people generally have not been as much reduced as in western Canada. In the west they have not yet recovered from the effects of the long period of speculation which prevailed there.

At the end of 1914 the insurance held upon the lives of people in Canada amounted to \$1,242,160,478, and we expect to see this sum considerably increased by December 31st next.

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 3,000,000.00
Reserve Fund and Undivided Profits 4,053,140.63

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Capital \$5,000,000

Reserved Funds 6,402,810

SAVINGS AND PRIVATE BANKING ACCOUNTS

INDIVIDUAL, also Joint Accounts. These latter are especially convenient for two or more persons, any one of whom may deposit or withdraw money. Interest is paid on balances.

Banking Accounts opened for Societies, Lodges, Trustees, Executors or for private purposes.

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THOS. F. HOW, General Manager. J. R. LAMB, Supt. of Branches.
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Bankers

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

9

ASSETS \$61,000,000

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 11,560,000
Reserve and Undivided Profits 13,174,000
Total Assets 188,000,000

HEAD OFFICE, MONTREAL

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326 Branches in Canada and Newfoundland.

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

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

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

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Princes Street, E.C.

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Cor. William and
Cedar Streets.

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

The National Bank of New Zealand LIMITED

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

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

Reserve Liability of Proprietors 7,500,000

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

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

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

Correspondents in all parts of the World.

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$232,400

Security for Policyholders \$665,000

EDWARD BROWN, President

E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1-32 dis	1-64 dis	½ to ¾
Mont. funds	par	par	½ to ¾

Sterling—

Demand	4.70¾	4.71¾	4.74
Cable trans.	4.71½	4.72	4.74½

Rates in New York—Sterling, demand, \$4.71¼.
Bank of England rate, 5 per cent.

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended November 25th, 1915, and November 26th, 1914, with changes:—

	Nov. 25, '15.	Nov. 26, '14.	Changes.
Montreal	\$ 59,188,289	\$ 45,445,581	+ \$13,742,708
Toronto	45,205,494	33,489,416	+ 11,716,078
Winnipeg	54,848,984	31,940,417	+ 22,908,567
Vancouver	5,734,351	6,216,613	— 482,262
Ottawa	4,160,775	4,126,936	+ 33,839
Calgary	5,213,916	3,114,617	+ 2,099,299
Quebec	3,119,887	2,887,711	+ 232,176
Edmonton	2,280,731	2,292,483	— 11,752
Hamilton	3,263,450	2,277,146	+ 986,304
Victoria	1,463,558	1,511,901	— 48,343
Halifax	2,111,732	1,641,344	+ 470,388
Regina	2,779,379	1,875,062	+ 904,317
London	1,642,380	1,411,395	+ 230,985
St. John	1,449,136	1,293,867	+ 155,269
Saskatoon	1,751,528	999,054	+ 752,474
Moose Jaw	1,416,640	870,199	+ 546,441
Fort William	631,683	621,758	+ 9,925
Brantford	507,218	498,792	+ 8,426
Brandon	837,053	537,229	+ 299,824
Lethbridge	650,337	367,589	+ 282,748
New Westminster..	213,973	290,421	— 76,448
Medicine Hat	491,977	328,487	+ 163,490
Peterboro'	432,472	414,295	+ 18,177
Total	\$199,394,943	\$144,452,313	+ \$54,942,630

DOMINION LOAN WELL OVERSUBSCRIBED

(Continued from page 8.)

Montreal Police Benevolent and Pension Society	\$50,000
Mr. E. S. Jacques	40,000
A. Jacobs, Montreal	30,000
Saanich municipality, B.C.	26,500
Liverpool Manitoba Assurance Company	25,000
Globe Indemnity Company	25,000
Major E. G. M. Cape	25,000
Mr. H. Paton, Montreal	25,000
A. A. Larocque	25,000
Shedden Forwarding Company	25,000
Dominion Transport Company	25,000
C. E. Gudiwell, Montreal	25,000
George, Bury, Montreal	25,000
Canadian Indemnity Company, Winnipeg	25,000
Mr. A. J. Dawes, Montreal	25,000
Structural Steel Company, Montreal	25,000
G. T. Fulford Company	25,000
Mr. B. Sheppard, Montreal	23,000
Senator D. Gilmore, Montreal	20,000
Joint Board of Theological Colleges, Montreal..	20,000
Halifax sinking fund	15,000
Woodstock water and light commission	15,000
Montreal General Hospital	15,000
A. Baptist	10,000
C. M. Hart, Montreal	10,000
D. Lorne Webster, Montreal	10,000
Standard Paint Company, Montreal	10,000
Estate of S. Finley	10,000
City of Woodstock	7,000

\$60,386,000

PERSONAL NOTES

Mr. H. C. Flood, who was formerly with the Eastern Trust Company at Charlottetown, P.E.I., has become manager of the Eastern Securities Company at Halifax, N.S.

Mr. J. L. Purdy has been appointed to the Toronto city agency of the Canada Life, under Mr. Bastedo, the appointment dating from November 17th. He was, prior to that date, with the Mutual of Canada, in Toronto.

Mr. A. L. Crossin, member of the well-known investment firm of Oldfield, Kirby and Gardner, Winnipeg, was a visitor to *The Monetary Times'* head office last week. Mr. Crossin speaks well of the western situation generally, although he is apprehensive as to the results of much of the legislation which has been enacted in the western provinces, such as, for instance, the moratorium laws and the so-called dower act of Saskatchewan. He predicted a Dominion-wide association of the Canadian loan companies in the near future.

Mr. C. C. James, Dominion agricultural commissioner, tells *The Monetary Times* that this year's western crop is a wonderful one. Mr. James recently returned to Toronto from a trip to the western provinces and says that the farmers are working early and late with a view to another big crop in 1916. A large wholesale house had informed him that their collections in the west had been better this year than for five years. Mr. James thinks that the farmers now should turn much of their surplus funds into the cultivation of mixed farming.

Mr. Alexander Laird, general manager of the Canadian Bank of Commerce from 1907 until his retirement from illness two months ago, died at his home, 48 Cluny Avenue, Toronto, on Monday. The late Mr. Laird was born in Ballater, Aberdeenshire, Scotland, on November 25, 1853, but came to Canada as a child and was educated at Sarnia, Ont., and later at Edinburgh, Scotland. His first banking experience was with the North of Scotland Bank, Aberdeen, Scotland. In 1876, he entered the service of the Canadian Bank of Commerce. He served in Guelph, Brantford, Collingwood and Toronto, and for some years in Chicago, at which point the bank then had an agency. In 1886 he was appointed one of the agents in New York and became known as an authority on foreign exchange and international banking. He was appointed assistant general manager of the Canadian Bank of Commerce in January, 1903, and in 1907 was made general manager. Mr. Laird had long been regarded not only as a banker of the first rank, but as an authority on financial matters generally. He was a director of the National Trust Company, Limited, the Imperial Life Assurance Company, the British America Assurance Company, the Western Assurance Company and the Mississippi River Power Company; chairman of the bankers' section of the Toronto board of trade, a member of the New York chamber of commerce.

HOW to Trade with Russia.

WRITTEN BY A MAN WHO HAS
JUST RETURNED FROM THAT
COUNTRY OF OPPORTUNITIES

See *The Monetary Times Annual*

JANUARY, 1916

PRICE 50c.

THE HOME BANK

OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

JAMES MASON, General Manager

HEAD OFFICE AND NINE BRANCHES IN TORONTO

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

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

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

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

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

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

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

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

THE QUEBEC BANK

The Annual General Meeting of the shareholders will be held at the Head Office in Quebec on Monday, the sixth day of December next. The chair will be taken at three o'clock.

By order of the Board.
B. B. STEVENSON,
 General Manager.

Quebec, 19th October, 1915. 84

The London City and Midland Bank, Limited

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C.
 Subscribed Capital, \$111,526,327
 Paid-up Capital, \$23,234,649 Reserve Fund, \$19,440,000

The Bank offers facilities for the transaction of every kind of English and Foreign Banking Business.

FOREIGN BRANCH: 8 FINCH LANE, LONDON, E.C.

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THE MONETARY TIMES

62 Church Street - - TORONTO

NEW INCORPORATIONS

Mineral Resources Are Base for Several Promotions—
Western Investment Corporation

Canada's new companies incorporated recently number 102. The head offices of these companies are located in six provinces. The total capitalization amounts to \$13,484,670.

The largest companies are:—

Manigotogan Mining and Development Company, Limited	\$3,000,000
McIntyre Mines, Limited	2,000,000
Mortgage and Investment Company	1,500,000
Pioneer Gold Mines, Limited	1,000,000
The Star Films, Limited	1,000,000
Yellow Jacket Gold Mine, Limited	1,500,000

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

Province.	No. of companies.	Capitalization.
Ontario	29	\$ 5,078,000
Quebec	23	1,938,500
Manitoba	14	4,945,000
Saskatchewan	12	217,670
Alberta	7	130,000
British Columbia	14	1,915,000
New Brunswick	3	60,000
	102	\$13,484,670

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

Port Moody, B.C.—Burrard Investment, Limited, \$10,000.

Alpha, Sask.—Alpha Rural Telephone Company, Limited, \$150.

Marquis, Sask.—The Marquis Odd Fellows Company, Limited, \$2,000.

Lake Saskatoon, Sask.—The Buffalo Lakes Ranch, Limited, \$5,000.

Montmartre, Sask.—Montmartre Rural Telephone Company, Limited, \$120.

Fort Saskatchewan, Sask.—Fort Milling and Grain Company, Limited, \$30,000.

St. Boniface, Man.—La Maison Blanche, Limitée, \$100,000. I. Moscovitch, A. Gelin, J. Bernier.

Lundar, Man.—The Lundar Trading Company, Limited, \$20,000. P. Reykdal, K. Reykdal, D. J. Lindal.

Verdun, Que.—Verdun Coal and Feed Company, \$20,000. J. P. Dupuis, L. A. Daigle, J. A. Tailleux.

Port Stanley, Ont.—Wilma Fish Company, Limited, \$40,000. J. S. Tonge, N. R. Tonge, E. C. Sanders.

London, Ont.—The Arena of London, Limited, \$40,000. F. B. Ashplant, E. B. Graham, W. I. Spettigue.

Champlain, Que.—Compagnie d'Éclairage de Champlain, \$99,000. A. Lambert, E. Lambert, J. E. Moirier.

Ottawa, Ont.—Thompson's Restaurants, Limited, \$50,000. J. R. Thompson, J. F. Orde, M. G. Powell.

Vancouver, B.C.—British Columbia Match Company, Limited, \$20,000. Wilson Brady, Limited, \$50,000.

St. John, N.B.—William Thomson and Company, Limited, \$25,000. P. W. Thomson, J. A. Olive, D. Willett.

Quebec, Que.—The Quebec Theatre Company, Limited, \$15,000. S. H. Kippard, H. T. Knight, J. M. E. Bedard.

Fox Warren, Man.—The Cunningham Company, Limited, \$20,000. L. L. Paterson, T. W. Johns, F. A. Johns.

New Westminster, B.C.—Blue Funnel Motor Line, Limited, \$10,000. Pitt River Shingle Company, Limited, \$10,000.

Younstoun, Alta.—Steen Jewelry and Optical Company, Limited, \$15,000; Edwin Church Company, Limited, \$15,000.

Russell, Ont.—The Cheney Co-Operative Waterworks, Company, Limited, \$1,500. J. Limery, D. Legault, A. Le gault.

St. Tite de Champlain, Que.—La Renommée Française, Limitée, \$5,000. J. G. Delage, J. A. Grenier, J. A. Massicotte.

Mille Roches, Ont.—The Bennett and Messecar Company, Limited, \$50,000. W. G. Bennett, J. W. Messecar, G. W. Kezar.

Roberval, Que.—La Compagnie du Progres de Roberval, Limitee, \$20,000. A. Du Tremblay, H. Villeneuve, T. Du Tremblay.

Blenheim, Ont.—Blenheim Skating Rink Company, Limited, \$10,000. E. W. Knight, D. H. Gray, W. L. Shillington.

Sherbrooke, Que.—Cartmell Real Estate Company, \$20,000. Madame M. E. Gelin, Madame A. Bourque, T. D. Delisle.

Shawinigan Falls, Que.—La Compagnie de Brevets, Limitée, \$20,000. L. G. Plourde, J. Chaurette, J. Beauchemin.

Brockville, Ont.—The Canadian Briscoe Motor Company, Limited, \$200,000. T. J. Storey, A. O. Heather, N. L. McDowell.

Bowmanville, Ont.—W. Blake McMurtry, Limited, \$40,000. W. B. McMurtry, Arabella P. McMurtry, Elizabeth Y. Prower.

Mount Brydges, Ont.—The Canadian Crow Motor Company, Limited, \$100,000. J. K. Kidd, E. R. Bond, G. Lowthian.

Sault Ste. Marie, Ont.—The Northland Trading Company, Limited, \$40,000. W. F. Langworthy, A. J. McComber, Etta E. Allen.

Moose Jaw, Sask.—Proby Brothers Agency, Limited, \$10,000; the Co-Operative Coal Company, Limited, \$20,000; Burdick Rural Telephone Company, Limited, \$400.

Moncton, N.B.—L. B. Read, Limited, \$10,000. F. C. Abrams, P. W. Carson, H. T. Brewster, Philip N. LeBlanc, Limited, \$25,000. P. N. LeBlanc, V. LeBlanc, J. N. LeBlanc.

Saskatoon, Sask.—The Aberdeen Farm Company, Limited, \$60,000; Saskatoon Packers, Limited, \$20,000; Farm Lands, Limited, \$50,000; Laycock Bailey and Company, Limited, \$20,000.

Edmonton, Alta.—Jasper Clothing, Limited, \$40,000; United Tobacco and News, Limited, \$20,000; the Sovereign Poultry Supply House, Limited, \$20,000; Walter Ramsay, Limited, \$20,000.

Windsor, Ont.—United Fruit Company of Windsor, Limited, \$7,000. A. Alice, J. Peters, L. Peters; Pilcher Manufacturing Company, Limited, \$50,000. J. V. Pilcher, G. P. Walton, C. L. Hamilton.

Vancouver, B.C.—United Columbia Investment Company, Limited, \$400,000. E. F. White, D. C. Pennington, E. W. Kaufman; Metal Corroders, Limited, \$300,000; Vancouver Motor Supplies, Limited, \$10,000; Pioneer Gold Mines, Limited, \$1,000,000; Pumps and Power, Limited, \$10,000; Mac and MacCedar Company, Limited, \$20,000; Tai Hon King Bo, Limited, \$5,000; British Columbia, Alberta and Northern Development Company, Limited, \$10,000; Canada Nut Company, Limited, \$60,000.

Winnipeg, Man.—C. H. McFayden and Company, Limited, \$20,000. F. G. Warbuton, R. E. Hickey, Kate C. Murray; the Gasoline Engine and Supply Company, Limited, \$5,000. W. F. Ronadbush, C. Sargent, E. P. Hayden; Leslie and Stewart, Limited, \$20,000. A. J. Leslie, H. W. Stewart, A. E. Bowles; Manigotogan Mining and Development Company, Limited, \$3,000,000. J. C. Freeman, E. G. Baldwinson, H. R. McTavish; Martin's, Limited, \$5,000. W. Hirst, J. C. Weston, E. G. Henderson; Michael Ert, Limited, \$60,000. M. Ert, H. Parsons, Anna L. Ert; Mortgage and Investment Company, Limited, \$1,500,000. R. G. Affleck, L. Freedman, W. H. Mozley; North End Painters and Decorators, Limited, \$20,000. I. Merkel, A. Glass, H. Merkel; the Yale Shoe Store, Limited, \$60,000. A. Fox, J. N. Caron, M. S. Hamilton. The Indian Lake Lumber Company, Limited, \$100,000. R. Stevenson, A. McDonald, D. G. Potter. Great West Manufacturing Company, Limited, \$20,000. L. Vivian, G. Vivian, Annie C. Vivian.

Montreal, Que.—The Star Films, Limited, \$1,000,000. G. Sharp, A. Ecrement, F. H. Norman; the Salt Development Company of Canada, Limited, \$35,000. L. A. David, L. E. A. D. Mailhot, S. H. Read Bush; Reliable Oil Company, Limited, \$40,000. H. J. Trihey, E. Lafontaine, T. Burke; Gres Falls Development Company, Limited, \$10,000.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors:

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 ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
 F. ORR LEWIS A. J. DAWES GEO. L. CAINS
 ALFRED B. EVANS

E. F. HEBDEN, General Manager
 T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent
 J. J. GALLOWAY, Superintendent of Alberta Branches

Inspectors—W. A. MELDRUM A. C. PATERSON
 C. E. BARTHE J. B. DONNELLY
 F. X. HAHN

BRANCHES AND AGENCIES

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

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

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

NEW YORK AGENCY—63 and 65 Wall Street
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Job Department

Monetary Times Printing Co.
 of Canada, Limited

62 CHURCH STREET .. TORONTO

G. W. MacDougall, L. MacFarlane, J. G. Cartwright; the National Mileage Company of Canada, Limited, \$20,000. P. Chouinard, E. Belzil, A. Belzil; the Rapid Motor Company, Limited, \$20,000. N. Gignac, J. O. DeVaux, J. A. Desnoyers; Cohen's, Limited, \$20,000. Fannie Laurie, A. J. Laurie, J. E. Morency; P. N. Trahan, Limited, \$20,000. P. O. Trahan, P. E. Trahan, T. Ducharme. J. A. Brosseau, Limited, \$100,000. J. Dumoulin, A. Brosseau, V. Brisebois. Feature Film Company of Canada, Limited, \$19,500. H. J. Trihey, P. Bercovitch, E. Lafontaine. The Governor Fastener Company of Canada, Limited, \$50,000. S. W. Jacobs, A. R. Hall, H. Gough. Canadian Brass Bedsteads, Limited, \$45,000. E. H. Godin, J. E. Morier, E. Charette. Columbus Life Saving Suits, Limited, \$100,000. J. H. Cassidy, R. Wall, G. Adam. The Bennett Lumber Company, Limited, \$50,000. G. B. Kingan, E. A. Wright, H. Mackay. Maison-neuve Amusement, Limited, \$200,000. R. Chenevert, P. Gregory, A. Tracy. The British Canadian Steamship Company, Limited, \$10,000. A. R. Holden, W. J. Shaughnessy, C. G. Heward.

Toronto, Ont.—The Brandon Shell Company, Limited, \$100,000. H. W. Shapley, G. McLaughlin, F. Lane; Yellow Jacket Gold Mine, Limited, \$1,500,000. O. Jury, S. Pritchard, Annie Bell; T. E. O'Reilly, Limited, \$40,000. T. E. O'Reilly, W. S. Morlock, B. V. McCrimmon; Canada Builders, Limited, \$50,000. D. J. Coffey, C. W. Moorhead, F. H. Vanston; McIntyre-Jupiter Mines, Limited, \$2,000,000. W. E. Goodwin, L. Sleeth, O. H. King; E. S. Edwards, Limited, \$40,000. E. S. Edwards, E. L. Middleton, A. E. Knox; the H. B. McCarthy Company, Limited, \$40,000. J. C. Allan, C. C. Allan, G. M. Moore; the Oakwood Lawn Bowling Club, Limited, \$40,000. W. F. Cober, J. Tanner, H. A. Newman; Ideal Foundry and Hardware Company, Limited, \$50,000. A. E. Furniss, R. M. Yeomans, B. Macdonald; Auto Parts Repair Company, Limited, \$40,000. N. Caplan, H. Caplan, J. Layevsky; Italian Mosaic and Tile Company, Limited, \$40,000. W. J. Beaton, Lily Harwood, Kathleen M. Rutherford; Canadian Lockers, Limited, \$100,000. H. Riley, J. W. Bicknell, T. S. Giles; National and Foreign Corporation, Limited, \$50,000. W. Bowler, S. J. L. Potter, L. C. Groom; Atlantic Chemicals, Limited, \$50,000. F. Regan, J. G. Holmes, Bertha Hawkins; Gaston Williams and Wigmore of Canada, Limited, \$170,000. J. G. Hamilton, C. W. Smyth, J. M. Duff. M. and H. Limited, \$40,000. J. T. Hefferman, E. M. Carroll, G. Wright. Hooton Chocolate Company, Limited, \$100,000. G. W. Adams, E. Smiley, B. Williams.

Application for letters patent is being made by McNally Drug Company, Limited, Summerside, P.E.I., \$2,000. D. A. McNally, Annie T. McNally, Lillian Doyle.

Application for letters patent is being made by the Gallant Drug Company, Limited, Summerside, P.E.I., \$10,000. P. A. McDonald, E. Gallant, P. B. Cahill.

SELLING LUMBER PRODUCTS

In the Vernon district, B.C., the following lumbering operations are being undertaken: The S. C. Mitchell Company are working on a 3,000,000 feet contract for flume stock, which is being shipped into the states. Several mills have concluded arrangements to buy logs from settlers this winter, and the Okanagan sawmills at Enderby have contracted for 2,000,000 feet in this way. The Nicola Valley Pine Lumber Company intends to log between two and three million feet from the Clearwater, operations to begin as soon as the snow offers facilities for hauling, while the Betterton mill will log in preparation for cutting in the spring. Other winter logging operations include those of the Summerland Lumber Company, and amount to two and a half million feet. Mining activity has provided a better market for props, and, together with a demand for railway ties, has led to numerous enquiries for timber sales. It is predicted that with improving railway facilities, and the consequent development of the mining industry, there will be an increasing use of the inland fir as tie and prop material.

The contracts for six million feet of snowshed timber for use on the Coquihalla branch of the Kettle Valley Railway have been recently let.

This season no fewer than four hundred thousand fruit and vegetable boxes and crates were used in the Okanagan, the greater proportion of which were manufactured locally.

TRADE WITH GREAT BRITAIN

The following are the official figures of trade between Canada and Great Britain in the undermentioned articles during October:—

Imports from Canada.

	Oct., 1915.	Oct., 1914.
Wheat	£1,402,020	£2,018,716
Wheatmeal and flour	369,834	168,390
Barley	44,359	25,167
Oats	417	24,364
Bacon	180,315	136,904
Hams	27,196	15,882
Butter	60,719	155
Cheese	842,651	733,783
Canned salmon	134,362	56,882
Canned lobsters	38,767	11,591

Exports to Canada.

	£	£
Spirits	49,772	52,258
Wool	22,684	9,600
Pig iron	23,466	2,355
Wire	1,169	3,286
Galvanized sheets	7,957	23,668
Tinned plates	3,087	15,292
Steel bars	9,579	5,576
Pig lead	2,362	1,533
Cutlery	6,337	8,725
Hardware	2,574	4,338

FIRE INSURANCE RESULTS

Of the 161 or more insurance companies of all classes holding Dominion licenses and registered to do business in Ontario, 82 write fire insurance, 50 write life insurance, and the remainder do a miscellaneous business. It will be seen, therefore, that notwithstanding the steady multiplication of life insurance offices, with their ever-increasing volume of business, the Canadian fire underwriters are the most numerous and of equal importance from a financial standpoint, and more so as regards the volume of business transacted, was the statement of Mr. G. B. Woods, president of the Continental Life Insurance Company.

The war, he said he had been given to understand, had not seriously affected the fire insurance business, and the majority of the companies expect this year will close upon better results than for 1914. In such a hazardous business as fire insurance, however, no predictions can be indulged. Locally, the lack of building operations has contributed to a diminished volume of business, and stocks of staple lines of merchandise in wholesale houses having been smaller than in normal times, the amounts at risk were naturally cut down. The usual lines carried upon business and private houses have been well maintained, but in a period of financial depression such as this country is passing through, business men are forced to economize more rigidly than at other times.

Canadian fire underwriters also have a vexed question in legislation. A few years ago the manufacturers secured an amendment to the new Dominion Act in the form of a clause giving them permission to place risks with the unlicensed United States companies upon reporting to the government the amount so placed each year. The result is that for a slight difference in the rates the Canadian manufacturers, including some of our representative men, are said to be placing the bulk of their insurance with these United States companies, who pay no license, income tax, or other expenses such as are imposed upon the Canadian companies. Even our shell and ammunition manufacturers, who are making large profits from Dominion government orders, are said to be placing their insurance in the United States. It is rightly contended that this is not only unfair to the Canadian companies, but also unpatriotic. If these foreign companies wish to compete with ours, they should be obliged to put up a deposit with the government, take out a license and pay income taxes.

Murray's Interest Tables

show the interest due on all your investments.

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

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

Address orders to

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

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

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CANADIAN FINANCIERS TRUST COMPANY

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

as Fiscal Agents for the

CITY OF SALMON ARM, B.C.,

invite applications for

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

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

The Ontario Loan and Debenture Co.

Dividend No. 114

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1915 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 3rd of January next, to Shareholders of record of 15th December.

By order of the Board.

A. M. SMART,
Manager

London, Canada, November 30th, 1915.

One of the best AUTHORIZED investments for TRUST FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

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

The Great West Permanent Loan Company

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

Canadian Guaranty Trust Company

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E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD,
G. S. MUNRO, WM. MARTIN, M. P., JOHN E. SMITH,
F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

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

TO RECONSTRUCT CANADIAN FINANCE

Income, Expenditures and Tariff—Should the Provincial Subsidies Be Abolished?

An interesting article on Canadian financial problems from the pen of Dr. W. A. J. Donald, McMaster University, Toronto, appears in the Journal of Political Economy for October. Dr. Donald discusses the financial effects of war and changes in economic organization, Canada's fiscal system, the effect of industrial depression, the effects of the war, the two most recent budgets, and concludes with the following remarks under the heading, "Methods of re-construction."

"The task of Canada's minister of finance during the next few years will not be an enviable one. The protective tariff will probably provide less revenue than in the last two years. The excise and customs duties on liquors and tobacco are probably as high as they could be placed without actually decreasing the revenue. It would not be wise to increase the issue of Dominion notes without increasing the gold reserve. Admittedly the market for governmental borrowings has an uncertain future and it would not be surprising if the Allies, including Canada, yet find it necessary to increase taxation heavily in order to bring the war to a satisfactory ending. In any case the government should not allow a continuance of a deficit on consolidated fund account. The Canadian government must therefore consider either a decrease of expenditures or the imposition of new taxes.

Expenditures on Public Works.

"The possibility of reducing expenditures is an interesting topic. Of course war expenditures will be maintained at the present level of \$150,000,000 or more as long as the war lasts. Canada will probably borrow the interest on as well as the principal of those expenditures. She may as well face now the possibility of having to raise a part of them by taxation. Pensions will involve an annual expenditure of \$2,500,000 on account of the first year, probably more and additional sums for each year that the war lasts. This is practically a new item in Canadian finance.

"Expenditures on capital account are largely for public works. They have never been more than \$42,593,167 (in 1909) and they have averaged \$30,000,000 since 1907. Most of the public works paid for in this way become productive of revenue for the treasury or of income for the nation at large. Many of them are highly ornamental. Doubtless necessity will eliminate any expenditures of doubtful value, such as the Georgian Bay Canal, which might be charged to this account.

Cost of Maintenance More.

"Expenditures on consolidated fund account are not likely to be reduced. The cost of maintaining most of the government services is likely to increase with the increase in the population. The cost of collecting customs duties is not likely to decrease so long as the protective system is retained, even though the collections decline. The cost of collecting excise duties will increase if new excise duties are imposed. The cost of administration of Dominion lands is likely to decline less rapidly than the revenues derived therefrom. The government may, however, receive a greater net revenue from a few departments, especially from the post-office, and possibly from the government railways. These, however, will not be sufficient to meet its needs.

Abolish Provincial Subsidies?

"Two possibilities of reducing public expenditure remain. One is the reduction of the expenditures for public works chargeable to income. Many of these are useless concessions to constituencies which have supported whatever government happens to be in power. It is well recognized that a constituency must support the government if it is to have public funds spent within its borders, and consequently promise of public works is a bait regularly held out by retiring governments in doubtful constituencies. The sooner this type of public expenditure is abolished the better.

"The other possibility is the abolition of the system of provincial subsidies, one of the most vicious outgrowths of the British North America act. Such a change would relieve the government of increasing obligations, which amounted to \$11,280,468 in 1914, and would end the system which inter-provincial politics disturbs every few years. It is unlikely that the system will be abolished; but this much may be said, that if the provinces are to receive increasing sums from the federal government they should not object if the federal government invades the field of direct taxation to

which, according to the British North America act, the provinces are restricted. In all probability, then, the solution of Canada's fiscal problem must be the adoption of new taxes, direct and indirect, and a complete revision of the tariff.

Revision of the Tariff.

"The revision of the tariff will probably include the imposition of a heavy duty on tea. In Canada, where tea cannot be grown and where it is consumed by all, a duty would be an ideal war tax. Duties in coffee are doubtless less productive of revenue than they might be by reason of the omission of a duty on tea from the list of revenue-producing taxes. Diamonds, until lately free of duty, should be taxed much more heavily than 7½ per cent. Whether protection will be reduced no one can tell, but the probability is that the system of protection will remain in Canada until after it has disappeared from the United States. In the long run Canada would certainly benefit from the adoption of free trade and the diversion of capital and labor into those employments where the greatest efficiency obtains in Canada. Furthermore, a reduction of many duties which are practically prohibitive might bring greater revenue returns.

Suggests Excise Duties.

"Excise duties on domestic manufactures of several kinds, which might very well be imposed without great injury to the industries, would provide a very large revenue. An excise tax on war-order products might prove the best method of taxing war profits.

"By the British North America act the federal government may raise revenue from either indirect or direct taxation, but heretofore no attempt to introduce direct taxation into the federal fiscal system has been made, because the provinces are restricted to direct taxation. Another reason for refraining from the use of direct taxes is the fact that the federal government has not a taxing machinery adequate for the task. The provincial governments may, however, have to give up their subsidies from the federal treasury or allow the federal government to impose direct taxes. As they will probably prefer to keep the subsidies, one may regard direct taxation in the form of corporation taxes, an income tax, a land or property tax, or succession duties as an almost inevitable addition to the federal fiscal system.

Local Assessment and Federal Finance.

"There is one other possible source of revenue worthy of serious consideration: namely, the application of the local assessment principle to federal finance. It has been the custom for the federal government to raise the cost, and otherwise meet the expense, of constructing many public works which benefit particular localities or particular individuals. The improvement of Toronto's harbor provides a good illustration. It is generally accepted that since Toronto is a Conservative city and sends eight Conservatives from the eight constituencies, one may expect the present federal government (Conservatives) to spend huge sums on the improvement of the harbor, and real estate interests argue that therefore the future of Toronto's real estate values is assured. If property-owners frankly confess that such an improvement will affect the price of property favorably, the suggestion that a large part of the cost of the improvements (in this case about \$26,000,000) should be assessed on the property-owners of Toronto is worth considering. One can scarcely deny the justice of the proposal or deny that such a scheme would put an end to the system of unnecessarily spending public funds in constituencies where proper support is given to the party in power or where the issue of an election is doubtful. It would have provided the revenue to defray a very large part of the increased expenditures of recent years, and might well be expected to provide large revenue in future. The tax could be charged directly on the municipality."

UNITED STATES COMPANY LOCATES AT CHATHAM

Chatham, Ont., is the location of the Canadian branch of the American Well Works Company, of Aurora, Ill., U.S.A. The city has closed a deal with them whereby they are to acquire the factory formerly occupied by the Defiance Engine Company. Additions to the buildings and equipment will be needed.

The company will manufacture pumping plants for waterworks, irrigation works, and well-drilling machinery. It is expected that they will start with a force of about 50 or 60 hands. The city surrendered its interest in the old plant for the sum of \$12,500.

The Hamilton Provident and Loan Society

DIVIDEND No. 89

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1915, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Monday, the 3rd day of January, 1916.

The Transfer Books will be closed from the 17th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.
Hamilton, Nov. 24th, 1915.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

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

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

MONDAY, THE THIRD DAY OF JANUARY

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

By order of the Board.

GEO. H. SMITH, Secretary
Toronto, November 24th, 1915.

THE HURON AND ERIE MORTGAGE CORPORATION

DIVIDEND No. 113

Notice is hereby given that a Dividend of three per cent. for the quarter ending December 31st, 1915, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the office of this Corporation in this City on and after Monday, January 3rd, 1916, to shareholders of record at the close of business on December 15th, 1915.

By Order of the Board.

M. AYLSWORTH, Secretary
London, November 29th, 1915.

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

You Need Not Tie Up Your Money

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

The Empire Loan Company
Winnipeg ... Man.

The Sterling Trusts Corporation

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HEAD OFFICE: 80 KING STREET EAST, TORONTO

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THE TORONTO MORTGAGE COMPANY

Office, No. 18 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$500,000.00

Total Assets, \$3,373,658.47

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

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Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

PUTTING OFF TILL TO-MORROW

the making of a will, has caused many an estate to pass to those for whom it was not intended.

Don't have this happen to yours. Protect those you love by having your will drawn in legal form to-day, and appoint this Company your Executor and Trustee.

The Trusts and Guarantee Company

LIMITED.

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PRESIDENT

TORONTO

CALGARY

E. B. STOCKDALE
GENERAL MANAGER

INSURANCE SALESMEN AND LAPSES

Agent Should Understand Contracts and Fit the Prospect With Proper Policy

Addressing the Toronto Insurance Institute, Mr. B. W. N. Grigg, B.A., of the Mutual Life Assurance Company of Canada, indicated four faults in salesmanship that result in lapses as follows:—

(a) Misfits.—In issuing the policy in the first place, the agent and the company should endeavor to assure themselves that the prospect is not assuming obligations which he cannot discharge. The result is that the business lapses or is not taken, and, in the aggregate those losses arise of which we spoke. The prospect should not only be able to carry the policy, but it should be of such a nature as particularly to meet his needs. Many a policy fails to "stick" because the assured finds that it is not adapted to his circumstances. Term policies are peculiarly subject to lapse because they are of brief duration in any case. Term policies should not be sold if it is possible to place any other plan. They are useful only to tide over an emergency.

Meeting Client's Need.

Life policies are useful where dependants are numerous and means moderate; limited payment policies may replace straight life contracts where means are more ample or where the amount of protection is not the first consideration. Short-term endowments are for those who wish to accumulate money but cannot get the habit. Long-term endowments are desirable where protection is needed while the family grows up and where the assured desires the benefit to revert to himself when the beneficiaries have become self-supporting. In many ways it is possible to show good or poor judgment in recommending a plan. If the policy is a misfit it will not be likely to "stick." If it meets the need of the client it will probably be kept in force. The agent has here a serious responsibility, and can prevent many lapses by good judgment in placing the insurance.

Over-Insurance Not Good.

(b) Over-Insurance.—Another source of lapse is over-insurance. Men who realize the value of life insurance are sometimes tempted to take more than they are justified in assuming. We know men who are land-poor; so men can be insured-poor. Every man who can insure should insure, but only in proportion to his means. There is a limit to a man's obligation in this respect. It is desirable to protect one's family, but the husband or father has no right to impoverish his own life in order to guarantee indefinitely the comfort of the members of his family who may survive him. No man is bound to assume the role of a providence over his descendants. Let him take such an amount as he can carry without denying himself the decencies of life. After all, it is just as likely that he will survive his wife as that his wife will survive him. This consideration in itself cuts the obligation in half, so far as the wife is concerned. Let, at least, sufficient be taken to tide over the evil days that would immediately follow the death of the wage-earner and as much more as is consistent with the assured's position.

Reasoning is in Fault.

A reasonable sacrifice will do this. Few, if any, can afford such an amount as will leave the family as comfortable as they were during the husband's lifetime. It is a common argument that one should insure his life for such a sum as laid out at 6 or 7 per cent. will reproduce the assured's income. This reasoning is absurd, and should never be employed. Just apply it in the case of a man earning \$1,200 per annum. Life insurance is not intended entirely to replace the husband's earning power, but only to ameliorate as far as possible the distress that his death would occasion. Over-insurance is not good; it is an evil, and its logical result is lapse or surrender.

(c) Ignorance.—Many policies lapse because the policyholder did not understand its terms and conditions sufficiently to appreciate the value of the contract. The better he understands his policy, the greater will be his desire to hold it. Every agent should make it a rule to read over the contract with his client when making delivery. If he misunderstands the agreement the assured may develop discontent. Let there be no misapprehension: there will be no dissatisfaction.

(d) Not "Keeping in Touch."—After the initial premium is paid every effort should be made to sustain the interest of the client in the contract. Most men need continually to be reminded of the value of their protection and of the wisdom of keeping it in force. The agent should keep in touch with the assured, ever maintaining cordial relations with him. If this is done, far from losing the business, the agent is likely not only to have it renewed, but also to receive successive applications, as the assured's improving circumstances make them possible. If personal calls on the assured are not practicable, the same end may be attained by correspondence or by mailing interesting literature on the subject of insurance and its benefits. If his company publishes a company paper the assured should be put on the mailing list for two or three years at least until his loyalty is confirmed. In fact, this is one of the principal uses of a company paper to maintain interest until the policy becomes too valuable to be forfeited.

BUREAU OF INDUSTRIAL RESEARCH

The Royal Canadian Institute has formed a "bureau of scientific and industrial research and school of specific industries. This bureau is modelled on the Mellon Institute at Pittsburg, and is already in operation and meeting, through its secretary, such persons and corporations as should or may require to have its aid," said President F. Arnoldi, K.C., in his presidential address. The investigations which the bureau may be called upon or be employed to make it will place in the most efficient hands to be found for the particular purpose in view at one of the universities under such conditions as may be necessary. In particular cases it may be necessary for the bureau itself to make the research, for which means will in this particular case have to be provided by endowment by the applicant for the research.

Seek Funds for Organization.

The conditions of research will in each case be the subject of an agreement with the applicant similar to that form of agreement ratified by use at the Mellon Institute. The members and the public are to be asked to provide the means which are required, to the amount of about \$10,000, which will set the work going satisfactorily, and enable us during the first year to provide for the future. A committee has been formed for the purpose of collecting the means required, consisting of the following governors of the bureau, i.e., Prof. J. C. McLennan, Frank Arnoldi, J. B. Tyrrell, Dr. Field, W. B. Tindall, Prof. A. B. Macallum, and the secretary-treasurer, F. M. Turner.

The commercial world and its industries necessarily require the advantage of scientific and industrial research as the universities give it for educational purposes and the advancement of the public interests in every way. A general scheme for scientific and industrial research utilizing the universities, a government commission backing up the universities may well be called upon to undertake. Into this field the work of the bureau will largely extend, but the commercial world and its industries require in addition something of a different kind. The individual factors, the corporations, the partnerships, the individuals carrying on manufactures and enterprises require scientific and industrial research in their individual spheres and for their individual benefit.

Universities to Assist.

This work to a large extent the universities may find means to do. The selection of the best instrumentality, whether in a university or in the bureau itself, or otherwise, for any particular investigation contemplated, necessarily calls for a competent body, capable and organized, to put forth the necessary propaganda and to provide a selecting body with machinery adapted for the negotiation with the applicant, the proper choice of the investigator, and the making of the agreement for a fellowship, or other form of endowment of the investigation between the applicant on the one hand and the proposed investigator on the other. It is self-evident that the instructional functions of the universities and their trust for the general public prevent their taking upon them these functions of the bureau of scientific and industrial research, which, however, in its investigations, will necessarily depend largely upon and ask for the assistance of the universities wherever it is available.

DIRECTORS MUST DIRECT

Misfeasance Judgment in British Columbia—Affairs of Company Could Not Bear Investigation

All the directors of the Traders' Trust Company now in liquidation are held by Mr. Justice Morrison to have participated in the non-investment of Miss Bertha M. Kory's \$2,500, and all those cited in her misfeasance suit are declared liable for the repayment of that sum and interest. The directors, against whom the judgment goes, are Messrs. C. G. MacLean, C. B. Pitblado, Duke, Graham, Newton, Thomson and Newington, according to the report of the Vancouver World. This is the first time the directors of a company have ever been held liable on a misfeasance suit in British Columbia.

In the course of his judgment his lordship deals frankly with the affairs of the company during 1913 and 1914, the period affected by the action, and says:—

"The affairs of this company could not at that time bear the most superficial investigation by one desiring to resort to it as a medium in which to invest. They had no money except as they might borrow on their individual credit, or such sums as they could, by personal solicitation, obtain from unsuspecting, unthinking persons for investment. Such moneys were treated as capital."

Functions Delegated to Executive.

Dealing with the critical situation which arose prior to Miss Kory's investment, his lordship points out that in order to meet certain obligations \$2,500 was borrowed from W. G. Wasmansdorff for one month at 60 per cent. per annum. In order to pay this back, says the judge, "all hands took to the pumps." Mr. C. B. Pitblado was the successful director, he obtaining Miss Kory's \$2,500 on a promise to invest it in a mortgage at 12 per cent. Her evidence at the trial was that she had never seen either Mr. Pitblado or the money since.

His lordship finds that the money was never deposited in the bank as required by law, but that it was at once paid over to Mr. Wasmansdorff. The transaction was confirmed at a meeting of the directors, when Messrs. Elliott, Graham, Duke, Newton, Pitblado and Newington were present.

Misfeasance was alleged in respect of all the above dealings and also certain payments to directors immediately prior to liquidation, notably \$1,058 paid to Mr. C. G. MacLean, although he was indebted to the company in a substantial sum.

Some of the directors sought to absolve themselves by the suggestion that their functions had been delegated to an executive committee. Referring to this his lordship says:—

"Whatever may be the powers of delegation ordinarily and under normal circumstances I am certain there cannot be a power to delegate the task of circumventing a confiding investor."

At another point in his judgment his lordship says: "The company was desperately endeavoring to keep itself alive, and from what motive? Surely one was to keep up an appearance of prosperity which would induce the public to patronize them as a safe and secure medium for receiving trust funds. If that be true of these directors, then they are guilty of fraud towards any person induced by that semblance of prosperity to deal with the company."

Liable for Ignorance.

In fixing the liability upon the directors the judge says that the rule holds directors liable for being ignorant of what they might have discovered by the exercise of that good business diligence that the law imposes on them. He also says that Pitblado perpetrated a pitifully mean fraud on Miss Kory and without losing a moment's time proceeded to misapply the money.

In addition to finding all the directors liable for the repayment of the \$2,500, Mr. Justice Morrison decides that Mr. MacLean must repay the \$1,000 and that Mr. Daykin, a solicitor, who was paid \$150 costs just prior to liquidation, must pay back that sum with interest. These latter sums are to be paid to the liquidator to form part of the assets of the company. The plaintiff is not compelled to pay the costs of the directors whose names were struck from the summons.

RAPID MARKETING LOWERS WHEAT PRICES

Transportation and Freight Rates—Liners Take Most of Shipments

"The United Kingdom, Canada's best market, received its supply of wheat from the whole world in regular amounts month by month. For Canada to throw on the market in October and November a quantity of wheat exceeding the entire demand of the United Kingdom for that period was assuredly a fact of capital importance," suggested Mr. W. Sanford Evans, chairman of the Georgian Bay Canal Commission, in an address before the Winnipeg board of trade. Mr. Evans said his investigations had led him to believe that the over-marketing of Canadian grain was the efficient cause of reduced prices in May, and in October and November. No other country, he asserted, shipped as big a proportion of its crop on the lowest price.

In 1912 and 1913, Canada had put on the market in October and November much more wheat than the United Kingdom would buy from the entire world in the same period. This over-marketing seemed to be the direct cause of the decline in price.

When beginning the study of this problem, Mr. Evans had not believed it possible that the relatively small amount of the Canadian wheat supply so powerfully affected price in the fall. He had noted the correspondence between the drop in price and the Canadian thrust at the market. That the two facts bore a casual relation to one another he had at first doubted. He was now, however, pretty sure that the two things were cause and effect.

Used Canadian Ports.

The Canadian ports had first call on the export business, but owing to their inability to handle more than a certain amount the balance was diverted. Shipments were approximately regular through Canadian ports and irregular through the United States ports. This fact shows that the United States export channels obtained a varying surplus of Canadian wheat traffic, which could not be handled through Canadian ports.

While the imports amounted to only about half the exports, nevertheless the same ratio tended to prevail with respect to United States ports. In 1913 about 98 per cent. of Canada's purchases in Europe had been imported through Canadian ports. The question raised, therefore, was whether it would be possible to put relatively more boats on the Canadian route, because if the larger number had only the same amount of cargo to bring in, their earnings would be less.

Should Make Larger Shipments.

Competition really plays a big part in determining ocean freight charges. Freight rates on the different routes were shown to be in direct relation to distances. Mr. Evans said if distance was really the law governing ocean freight charges, shippers from North Atlantic ports would naturally have an advantage owing to the short voyage. With present rates on wheat about 40 cents a bushel from New York, Australia and Argentina seemed unable to get boats without offering rates which would make it unprofitable to ship. Argentina had been offering about 15 cents a bushel more than the freight from New York, and Australia had been offering 21 cents more. This spread, Mr. Evans said, gave Canada and the United States almost a monopolistic position, and should make possible a much larger shipment during the winter months than had ever been possible before.

Incidentally, Mr. Evans showed that tramp steamers carry hardly any of the Canadian wheat trade. Most of it goes in liners, those vessels being ready to take the wheat as a filler, at rates which tramp steamers could not touch. There were other causes of the dearth of tramp steamers in the Canadian wheat carrying trade. Among them was the distaste of master mariners for the St. Lawrence Channel in the late fall.

British Columbia apple growers have had a good year. Crops have been good and demand excellent, though prices have not been as high as in former years. Messrs. Stirling and Pitcairn, Kelowna, have shipped apples to the Antipodes, South Africa and Buenos Aires. On the October boat to Australia out of Vancouver, 25,000 boxes of apples were in the cargo, and 30,000 boxes on the November boat. Nearly all of these were British Columbia grown. There have also been large shipments to other parts of Canada and to Great Britain.

WILL GOVERNMENT ASSIST RESEARCH WORK?

German Investigations Aided Trade Development—How Canada Can Attain Success

BY A. T. DRUMMOND, LL.D.

The German government acted wisely when, many years ago, it co-operated with the leading universities in the country in establishing and maintaining research departments, where, under the universities' administration, original investigations were carried on with a view to fostering, by improved methods and new discoveries, the manufacturing, mining and agricultural interests of Germany, and of furnishing these varied interests with great numbers of experts trained in original work, and capable of conducting further investigations at the manufacturing plants throughout the country.

The large and rapid development of the industries of Germany, and the strides made in its export trade, were, it is claimed, greatly due to this far-sighted policy of the government. Its effects are also now seen there in the activities of science in supplying new material and furnishing many new methods, adopted as a result of the present war, not merely in the manufacture of munitions, but in connection with food supplies and clothing, and in substitutes for raw material hitherto in use.

Left to Individuals.

The British Government has, in years past, been content to leave largely to individual investigation and to individual enterprise, the development of the industries of the United Kingdom. It has not contributed as much, in the past, to further original research as it could have done, and in comparison with Germany, Great Britain has, in consequence, somewhat suffered. With the outbreak of the war, there came a change, due to the necessity of quickly meeting, by even more effective appliances, the highly developed munitions and other war equipment of the enemy. It can now be said that the desire of the government is not only to encourage the development of research in lines associated with war material, but to assist in the carrying on of general scientific research by grants in advance from the public treasury. A committee of the cabinet, aided by an advisory council of scientific men, has been formed for the purpose.

What is Canada Doing?

What are we doing in Canada? With the great increase during recent years in internal trade, quite disproportionate to the increase in population, and with a huge new foreign trade almost thrown at us by the war, and which the manufacturers are bound to retain and develop, the opportunity has come to us to promptly, and more carefully than hitherto, inquire into the national assets, and how to use them, to the best advantage, for the national benefit. In going abroad for business, we must be prepared to compete with other nations in price, quality and the adaptability of our work to the foreign tastes. Can we find new raw materials within our borders, or, by combinations, improve our raw materials already in use? Can we better our methods of manufacture, and economically utilize the by-products of our industrial plants? Can we, without undue cost, increase the productive capacity of our farms?

Bearing on Future.

These and other questions raise hundreds of problems which can be solved by us, and, in their solution, will lead to constant inventions and discoveries which will have an important bearing on the commercial future of the Dominion. Some valuable research work has been done, in the past, in connection with the government departments both of the Dominion and of Ontario, and in the universities, but not on a concerted plan, nor always with that direct encouragement from the country, which is such an incentive to the investigator. The work has, however, been begun. Will the Dominion government and the manufacturers now give not only their sympathy but their active co-operation in developing and greatly extending the work?

Inquiry as to Natural Resources.

Referring generally to departmental work, the investigations of the geological survey of Canada, begun over sixty years ago under that splendid veteran, Sir William Logan, have included much research work of direct material value to the country, more especially as to the economic minerals

to be found in the Dominion, the extent of area in which they occur or may be expected, and their adaptability to the purposes of the smelter and the manufacturer.

The commission of conservation can also be regarded as an important research department, and has done good work, although perhaps more in the way of bringing to light more clearly what natural features and products are available for the enterprise of the people, and what has been done in developing them, than of original investigations leading to new discoveries and improvements.

The experimental farms and agricultural colleges are also doing valuable research work in producing new varieties of grains, fruits and vegetables, in ascertaining the adaptability of foreign plants to our climate, and in testing new methods of cultivation. Some of these investigations have had a widely spread value throughout the whole country and even beyond.

Research work, to be properly carried out, requires, generally, extensive laboratories, and sometimes, costly equipment, whilst in the investigators there must be knowledge and enthusiasm, backed by a patience undismayed by failure.

Equipment and Experts.

This means well equipped buildings and trained experts. It thus naturally follows that those universities and those government institutions which have the necessary large laboratories and the properly efficient experts on their staffs, are alone well equipped for inaugurating research in those lines in which these institutions specialize. Hitherto, the universities in this country have confined their work almost exclusively to education, which was that sphere for which they were primarily founded.

With the growth, however, of these institutions in recent years, the time has come when some of them should aspire to be centres of aggressive thought, as well as of education. Already, the larger libraries, the equipment in laboratories, the more advanced character of the men in the professorial chairs, and the evident needs of the country in the course of its rapid development, have led to considerable original work being done in our universities both in pure science and in those lines in which manufacturers are directly interested and benefited. Some of these investigations have been undertaken at the request and the expense of the government; others at the desire of specific manufacturers; whilst still others are the work of members of the staff, undertaken in their personal enthusiasm, but with, always, the extremely limited special outlay which the university could afford.

Basis for New Developments.

During the past year, public interest in discovery and invention have everywhere been aroused, especially where they have resulted in improving the effectiveness of war material and transportation. It is only necessary to recall the widespread feeling of pride throughout the United States last winter, when, at the laboratories of Columbia University, it was discovered that from most crude petroleum, there could be obtained not only a greatly enlarged supply of gasoline, but benzol and its derivative, toluene, so important in the manufacture of dyes and explosives.

One result of the direct co-operation of the federal government there in this discovery has been a large increase in the production of the aniline dyes. Some of the research work done at the universities is necessarily in pure science, and may not appeal, at first, to the manufacturers, but the evolving of a new principle or a new fact in pure science, often furnishes, subsequently, the basis for important industrial developments. Faraday's work in electro-magnetic induction was but lightly appreciated at the time, but afterwards gave rise to the electric-dynamo, and to so many of the revolutions in modern industries, in transportation, and on the economic and useful side of civic and domestic life. Discoveries in pure science pave the way for subsequent industrial and other results.

FORD, ONTARIO, IS GROWING

The growth of Ford, Ont., by reason of the industries which have established in the town and the expansion of the Ford Motor Company of Canada, Limited, has prompted the Canadian Bank of Commerce to open a branch there to care for its business in Walkerville and Ford. Premises have been secured at 27 Sandwich Street. Mr. H. B. Parsons, the bank's Walkerville manager, will have supervision of the branch.

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NOVEMBER MUNICIPAL BOND SALES

Satisfactory Amount in View of Conditions Was Marketed

The municipal bond sales in Canada for November, as compiled by *The Monetary Times*, amounted to \$2,265,892, compared with \$1,245,874 for October and \$622,049 for the corresponding period of last year.

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

	1914.	1915.
Canada	\$622,049	\$2,265,892
United States	170,200	1,000,000
	\$792,249	\$3,265,892

This month total sales are more than four times the November sales of last year and reflect the improved state of financial affairs in Canada generally, apart altogether from the absorption of the fifty million domestic war loan and the bond offerings of provincial governments. A Montreal issue of \$1,000,000 was sold to United States investors.

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

Ontario	\$1,152,342
Manitoba	620,000
Quebec	328,000
Alberta	101,500
Saskatchewan	59,950
British Columbia	3,100
	\$2,264,892

The Monetary Times' complete bond record for 1915, with exclusive comparative municipal bond statistics and data for a period of years, will appear in *The Monetary Times Annual*, to be issued early in January.

Details of Issues.

The following are the details:—

Ontario.			
Fort William	\$ 505,000	5	1922-45
Peterborough	40,000	5	1925
Sudbury	50,000	5	1935
Carleton County	10,000	5	....
Welland County	100,000	5	1945
Waterloo	22,570	.	....
Listowel	12,000	.	....
Timmins	4,744	.	....
Barton Township	6,728	5½	....
Port Colborne	43,000	6	1945
Port Colborne	4,000	6	1920
Stratford	56,000	5	1920
Brant County	8,500	5	....
Berlin	20,000	5½	1925
Ottawa Schools	180,000	.	....
Port Arthur	25,000	5	....
Preston	25,000	5½	1930
Trenton	40,000	6	1935
	\$1,152,342		
Manitoba.			
Brandon	\$ 80,000	5	1945
Brandon	40,000	4	1955
Winnipeg Water District	500,000	.	....
	\$ 620,000		
Quebec.			
Outremont	\$ 228,000	5	1918
Chambly Basin	100,000	6	....
	\$ 328,000		
Alberta.			
Peace River Crossing	\$ 7,500	7	1925
Mundane S.D.	5,500	7	1930
Nelson R.M.	10,000	6	1925
Calgary R.C.S.D.	50,000	6	1925
Beverly R.M.	25,000	6	1935
Gregerson S.D.	1,500	7	1925
Rebel Creek S.D.	1,200	7	1925
Valhalla S.D.	800	8	1925
	\$ 101,500		

Saskatchewan.

Carlyle	\$ 3,000	....
Outlook	8,000	....
Esterhazy	1,000	....
Major	2,600	....
Major	1,600	....
Roche Percee	1,500	....
Glenavon	2,100	....
Birch Hills	1,100	....
Birch Hills	900	....

School Districts.—Walker, \$1,400; Ward, \$1,600; Spinney Hill, \$1,500; Schoenau, \$700; Faulkton, \$1,600; Sturgeon River, \$1,200; Bourneville, \$1,500; Gopher Hill, \$1,200; Freeman, \$1,000; Highland View, \$1,600; Woodrow, \$5,000; Briercrest, \$6,000; Arbury, \$500; Park Lake, \$1,200; Neuhoffnung, \$950; Wolna, \$1,200; Killan, \$1,600; Govenlock, \$1,800; Allan, \$5,000; Hillandale, \$ 1,600

\$ 59,950

British Columbia.

Duncan	\$ 3,100	6	1925
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Saskatchewan Telephone Bonds.

During November there were sold \$101,100 Saskatchewan rural telephone companies' bonds: Bright, \$3,000; Rose Bank, \$4,500; Sinnett, \$2,500; Fillmore, \$2,000; Iola, \$7,200; Patience Lake, \$7,000; Togo, \$11,000; West Beverley, \$2,000; Collingwood, \$4,200; Lampman, North, \$1,200; Bonnie View, \$5,000; Paswegin, \$1,000; Silton, North West, \$3,500; Manor, \$6,000; Fairy Hill, \$1,000; Naisberry, \$1,500; Bridgeford, \$6,000; Wawota, \$2,500; Alida, \$20,000; Rock Haven, \$7,000; Claire, \$3,000.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 26th, 1915:—

Buffalo Mines, 60,681; Penn Canadian Mines, 70,725; La Rose Mines, 87,195; Mining Corporation of Canada (Cobalt Lake Mines), 184,573; Mining Corporation of Canada (Townsite City Mine), 159,631; Peterson Lake Silver Mining Company, 129,892; O'Brien Mines, 147,536; McKinley-Darragh-Savage Mines, 241,472; Dominion Reduction Company, 176,000. Total, 1,257,705 pounds, or 628.8 tons.

New Liskeard—

Casey Cobalt Mine, 84,620 pounds.

The total shipments since January 1st, 1915, are now 28,508,204 pounds, or 14,254.1 tons.

PATRIOTISM, Production —and Profit.

THE STORY OF CANADA'S BIG WHEAT
CROP ANALYSED DOWN TO THE
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See *The Monetary Times Annual*

JANUARY, 1916

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TAXATION OF LIFE INSURANCE COMPANIES

Ontario's Legislation is Again Criticized—How Europe Treats Life Insurance

To life insurance companies and their policyholders probably the most interesting, because the most drastic and unprecedented, piece of legislation recently passed in the province of Ontario, is comprised in the bill forced through the provincial legislature providing for a direct tax of \$30,000 annually upon every insurance company doing business in Ontario. True, upon the application of any company at the time of filing its annual return, the provincial treasurer may in his discretion reduce the tax payable by such company. If any doubt or dispute arises as to the liability of a company to pay any portion of a tax demanded under this act, or should it be deemed inequitable under special circumstances, the treasurer may accept such amount as he may deem proper, and if the tax has been paid under protest, he may refund the same or any part thereof. Of course, heavy penalties are imposed upon any company who should understate the amount upon which the tax should be levied, for not making returns, or for default of payment. Every tax and penalty imposed by this act are a first lien and charge upon the property of the company liable to pay the same.

The events which led up to the enactment of this law which clothes the provincial treasurer with such extraordinary powers, were traced by Mr. G. B. Woods, president of the Continental Life Insurance Company, when addressing the Toronto Insurance Institute, of which he is president this year. It will be remembered, said he, that during the session of 1913-1914 of the Ontario legislature, numerous signed petitions by policyholders, protesting against the proposed increase of the tax rate from 1 per cent. to 1 $\frac{3}{4}$ per cent. were presented by the companies as a whole, and influential delegations waited upon the government from time to time to point out the injustice of such a tax, and the serious effect it would have, not only upon the life insurance profession, but upon policyholders, upon whom directly falls the double burden of paying the tax necessary to provide for the destitute and upon their own life insurance purchased for the protection of their families.

Insurance is Modern Necessity.

The tax falls most heavily upon that numerous class, the holders of policies for smaller amounts with small incomes, who were already heavily taxed. The life insurance premium is itself a tax, hence the charge upon life insurance trust funds is in reality a tax upon a tax. In short it is a tax upon thrift; as has often been said, as well might the government tax the people's private savings deposits. In all civilized countries life insurance is regarded as a modern necessity, and it was pointed out to the government that there is no tax for revenue purposes collected in Great Britain, France, Russia, Belgium, Germany, Austria, Italy or Spain—that Great Britain even exempts from its general tax on private incomes that portion of every man's income used to pay premiums on life insurance, not exceeding one-sixth. But, in this province of Ontario our needy government appropriates at least \$1.75 of every \$100 paid in life insurance premiums for public uses, the effect being to reduce the yearly amount of insurance protection procurable for policyholders in Ontario by some ten millions of dollars, according to well-known underwriters. Taken by itself, the \$1.75 out of \$100 does not mean a large sum, but the total sum that will be taken annually out of the policyholders of the province, as a tax on premium incomes alone, is a serious consideration, and would be sufficient to purchase a large amount of additional insurance annually.

Taxation Without Precedent.

The proposed legislation being without precedent, and since the only reason that could be assigned by the government for its enactment was their need of revenue, admitting that it might be wrong in principle, and therefore in practice, the Canadian Life Insurance Officers' Association decided to contest the law upon constitutional grounds, and the case of the Canada Life Assurance Company was selected to test it in defence of the association. The action was tried in Toronto on March 5th last, and Mr. Justice Middleton rendered judgment against the insurance companies, pronouncing it a direct tax within the power of the legislature,

and not *ultra vires*, as contended. Accordingly the companies paid the tax.

Hon. W. T. White, Canadian minister of finance, when asked in parliament why life companies were to be exempt from the Dominion war tax, said it was because it would fall upon the policyholders, who should not be burdened with taxation in making provision for their dependants. The minister pointed out that life insurance policies are a class of property different from other property, on account of the dependence of a man's family upon his life policy, and as the tax would fall upon policyholders, and as all classes are interested in life insurance, it was considered inadvisable to impose the tax.

This view is commended to the attention of the Ontario and other provincial governments. It must be manifest to all that the only effective remedy lies in a vigorously-prosecuted educational campaign among policyholders, real and prospective, for until they are universally aroused to see the injustice of this taxation—that they are vitally interested with us in keeping the tax down to the lowest possible point, viz., the cost of proper supervision—the fight of the insurance companies against increased levies from time to time will be an uphill one.

How Companies are Taxed.

If the government does not mean to discourage the spread of life insurance in Canada by taxation methods, why should they not follow the example of the older countries in Europe, where this greatest known movement for organized thrift and improved conditions of society is encouraged to the fullest extent, rather than penalized? It has been stated that no English cabinet taxing life insurance would hold office for 24 hours, and if the people of this continent thoroughly understood that this largely-increased cost of insurance protection is not coming out of the so-called wealthy life companies, but out of their own pockets, the increased taxes would cease and reductions would at once become popular.

Memorandum re Taxes on Insurance Companies.

Alberta. All insurance companies—tax, \$300 per annum, and 1 per cent. of the gross premiums.

British Columbia. All insurance companies—1 per cent. of gross premiums and interest on investments.

Manitoba. All insurance companies—1 per cent. of gross premiums and $\frac{1}{4}$ of 1 per cent. of interest on investments, less \$200 license fee paid in December previous.

New Brunswick. All extra-provincial life insurance companies—\$250 per annum. Provincial life insurance companies—\$100 per annum. Fire insurance companies—1 per cent. of premiums, plus \$100. Guarantee and accident insurance companies— $\frac{1}{2}$ of 1 per cent. plus \$25.

Nova Scotia. All insurance companies—1 per cent. of premiums.

Ontario. All insurance companies—\$30,000 per annum. License fee, \$150 annually (Tax may be reduced by provincial treasurer at his discretion.)

Quebec. All life companies—1 $\frac{3}{4}$ per cent. of gross premiums (minimum, \$400). Other insurance companies—1 per cent. of premiums (minimum, \$250).

Saskatchewan. All life insurance companies—1 per cent. of premiums. Other insurance companies—two-thirds of 1 per cent. on premiums. License fee—\$200 annually.

SOMETHING FOR BRITAIN'S SAILORS?

This winter, owing to the increase in the number of small vessels, trawlers, motor yachts, etc., employed in patrol work and submarine hunting, there is need for comforts for the sailors and others employed on them. The commanding officers on the grand fleet have also expressed the opinion that help, from those interested, to the disabled seamen and the stricken relatives of the fallen would be acceptable. Lady Jellicoe can still find use for socks, vests, pants, stockings, mittens and jerseys for the Naval Hospitals, and will receive money for supplying blankets for the smaller craft.

Lady Jellicoe's appeal in England produced £23,000 in money, and over 90,000 garments were sent to the grand fleet. Up to April 23rd, 1915, \$983.50 contributed by Canadians was sent by Mr. Justice Hodgins to Lady Jellicoe, and over 6,000 articles were also forwarded to the emergency committee. Any contributions in comforts or money sent to Mr. Justice Hodgins, 9 Dale Avenue, Toronto, will be forwarded by him free of expense to Lady Jellicoe.

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LOANING SINKING FUNDS ON MORTGAGES

Calgary's Experience Shows Interest Arrears of \$31,000 and Other Arrears of \$44,000

There is this year due to the sinking funds of Calgary interest of \$31,164 on mortgages on which the city loaned sinking fund moneys. On the same property, there are other arrears, such as taxes, etc., making total arrears of \$75,150. These figures are contained in a report of city treasurer Mercer furnished to the finance committee. Respecting the mortgage loans, the city treasurer's report gives the following details:—

O. Allhusen—Loan \$7,000, due July 20th, 1917; total interest and taxes past due, \$547.05. The treasurer remarks that he is assured by the lawyers of this client that the overdue payments will be made in the near future.

Al Azhar Temple—\$12,000 due January 1st, 1920; total interest and principal payments past due, \$2,730. The original loan was for \$18,000, repayable \$2,000 per annum.

Dr. T. H. Blow—\$43,875 due April 1st, 1918, on Seventh Avenue property; total interest and taxes overdue, \$7,438.74. On the Eighth Avenue property \$56,000 is due May 9th, 1917, and the total overdue payments of interest, taxes and insurance aggregate \$8,138.20.

"In Very Bad Shape."

Jas. A. and E. M. Carson—\$30,000 due on loan August 10th, 1917; arrears of interest total \$1,067.69. The treasurer remarks: "Has paid the taxes for 1915 and promises from this out to make substantial payments each month till cleaned up. Paid \$100 so far this month."

George Calhoun—\$19,000 due April 4th, 1917; interest and taxes arrears aggregate \$2,136. Treasurer remarks: "Promised to pay greater part as soon as he realizes on his crop."

Calgary Paint and Glass Company—\$50,000 due February 1st, 1917; arrears of taxes and interest overdue aggregate \$1,970.28. The city treasurer expects a substantial payment before the end of the year, \$500 having been paid on account.

A. A. Dick—\$25,000 due April last unpaid; interest on same and overdue taxes and insurance aggregate \$30,717.79. "This is in a very bad shape," says the treasurer's report, "and no likelihood of being reduced. The block has been nearly empty during the summer, but am informed by the agents that the block is being filled up now and they hope to turn some money each month on account of the assignment the city holds. The mortgage matured on April 5th of this year, but has not been renewed."

A. M. Grogan—\$22,700 due March 1st, 1920; arrears of taxes and interest aggregate \$4,279.74.

"Written to Repeatedly."

Michael Healy—\$19,000 due March 14th, 1917; interest past due \$570, which, the treasurer remarks, "expect to get before the end of this year."

J. R. Irwin—\$10,000 due November 30th, 1916; arrears of interest and taxes aggregate \$1,045.49. "Expect this will be considerably reduced if not paid up by the end of the year," says the treasurer's report.

George A. Kerr—\$8,500 due January 5th, 1917; overdue interest and taxes, \$375.67. "Written to repeatedly," remarks the treasurer.

Kissinger and Collison—Calgary public abattoir, \$18,000, due September 30th, 1917; arrears of interest, taxes and the insurance aggregate \$4,072.54. "Nothing has been paid on account of interest," says the treasurer's report, "since the loan was made in October, 1912. The insurance up to April of this year has been charged against the loan, there being sufficient principal left to take care of same. This property was recently put up for sale, which, however, proved abortive. I understand there are some prospects of this being taken over and operated by a new company."

"Payment Promised."

Fred Langston—\$4,000, due January 25th, 1917; interest and taxes overdue, \$1,085.76. Requests further time.

Peter Morasch—\$6,000, due December 28th, 1916; interest and taxes overdue, \$1,001.78. In the hands of the city solicitor.

Alice M. Martin—\$25,000, due June 29th, 1917; arrears of interest, \$250.24. Promised payment before end of year.

Annie McDougall—\$75,000, due June 11th, 1917; taxes and interest overdue aggregate \$3,551.82. Payment promised before end of year.

Bishop Pinkham College—\$15,000, due March 26th, 1917; interest overdue, \$994.78. Payment promised before end of year.

Robert Suito—\$8,600, due March 25th, 1917; interest overdue, \$443.82. On October 9th, last, paid \$1,000; part applied to mortgage interest due and part on taxes.

Woodcrafts, Limited—\$21,000, due April 1st, 1918; interest, taxes and insurance overdue aggregate \$4,686.99. In hands of city solicitor.

Summary.

Arrears of interest	\$31,164.08
Arrears of taxes	15,341.63
Re-payments	27,000.00
Insurance	1,644.61
Total	\$75,150.32

UNITED STATES "BLOCKADE NOTE"

Britain Should Not Have Been Criticized, Says Prominent Neutral—Canada's Part in the War

The following letter has been received from Mr. John Stuart Thomson, of New Jersey, a well-known authority on international questions and one who has a warm affection for the English-speaking peoples:—

"What Germany wants is peace now that she has part of France, Belgium, Poland, Serbia, etc. She wants to exchange some of these countries for her colonies, so that she may try again, when she creates a larger navy. She should be crushed now forever and the United States should join to crush Germany, as an eternal menace of the Monroe Doctrine, as she is a permanently armed people, and no such permanently armed people should be permitted to exist. South America has the same interest in joining and destroying Germany. Germany should be destroyed both by the power of arms and by the greater power of blockade, and the United States (democratic administration) is wrong this time in criticizing Britain's blockade, which has been indeed too easy. Nor should German exports to the United States be permitted, as, in this way, Germany secures money to carry on the war.

Ford's Peace Ship.

"Ford's peace ship works out as part of the German plan for peace now, just when the blockade is beginning to pinch Germany. The blockade by the Northern United States also, only began to work after a year and a half, and it took another year and a half for it to accomplish its aim. Every day, the propaganda that I took up several years ago, of the reasonableness and necessity of a 'Partnership of the English-speaking nations,' is coming into force and fruit. We must get together, or democracy will fail, and it is not right for great America to ask its neighbor, smaller Canada, alone, on behalf of this hemisphere, to take up the fight against militarism. The fight Canada is making (the scientific cleanness of it, the physical courage of it) places the Canadian, national and individual, at the highest point, as a specimen of the finished Anglo-Saxon, the world's chief product of a man. No honors, no praise, no encouragement, no friendship, can ever be enough for Americans to offer Canadians in future, for the work they have done, the heroic sacrifices they have endured, for the English-speaking race, and for the principle of democracy. American hearts are the same as the Canadian; our blood is similar, but our democracy is politically disorganized, and has been betrayed by the German element, which noticed at once that the hand of rule was taken off their shoulders.

Finance and Charity.

"America, however, has done its part financially and charitably, and will continue to do so. In the meantime we Americans take off our hats to 'the Canadian, the world's best and bravest fighting man.' Europeans fought because they were forced to do so, by government, or by necessity. Canadians went of their own accord, to bear the great sorrow, because they loved civilization, and were willing to die for civilization, though the contest took place at the ends of the earth, far from the homes they loved and left, and with whose names on their brave lips, they died immortally."



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LEGAL NOTICES

CANADIAN LOCKERS, 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 16th day of November, 1915, incorporating Harry Riley, law clerk, James White Bicknell, student-at-law, Thomas Stewart Hagan Giles, accountant, and John Stuart Duggan and Bert Henry Luther Symmes, barristers-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, lease, sell and deal in lockers, umbrella cabinets, safety deposit boxes, vaults, automatic vending machines, all devices operated by coin controlled locks, and metal goods of all kinds, tools, implements and machinery, and for such purpose to acquire the business and assets and assume the liabilities of any individual or company carrying on such business and to pay for the same either in fully paid and non-assessable shares of the capital stock of the company, or in cash in whole or in part as may be deemed advisable; (b) To carry on any business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Subject to section 44 of the said Act, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock in trade; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (m) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, and by granting prizes, rewards and donations; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Lockers, Limited," with a capital stock of one hundred thousand dollars, divided into 2,000 shares of fifty 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 18th day of November, 1915.

THOMAS MULVEY,
Under-Secretary of State.
BAIN, BICKNELL, MACDONELL & GORDON,
Barristers, Lumsden Building, Toronto.

NATIONAL TOY AND NOVELTIES, 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 9th day of November, 1915, incorporating Harry Riley, law clerk; James White Bicknell, William Charles Harold Swinburne and Craig Allan St. Clair McKay, students at law; and John Stuart Duggan, barrister at law; all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, sell, export, import and deal in dolls, toys, bric-a-brac, ornaments, buttons, pins and novelties; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Subject to Section 44 of the said Act, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock-in-trade; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (m) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent and supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "National Toy and Novelties, Limited," with a capital stock of forty thousand dollars, divided into 400 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 10th day of November, 1915.

THOMAS MULVEY,
Under-Secretary of State.
BAIN, BICKNELL, MacDONNELL & GORDON,
Barristers, Toronto.

WANTED—Bond and Debenture man. Apply Box 433, *Monetary Times*, Toronto, stating experience, etc.

Mr. Atkinson, assistant general manager of the Royal Insurance Company, with head office in Liverpool, is visiting Canada on business. The Royal's headquarters in Canada is at Montreal.

WHEAT IS COMMANDEERED BY GOVERNMENT

Britain Wants Supply in Short Time—Details of Price, Etc., to be Settled Later

In connection with the commandeering this week of wheat to the extent of some twelve to fifteen million bushels the Dominion government has issued this statement:—

"The phenomenal crop of wheat in the Canadian west has brought upon the government the duty of assisting to the furthest extent possible in its marketing. The supply of wheat the world over is known to have been abundant, and the importance of taking advantage of every opportunity to provide for the disposing of our grain is on that account the greater. For many months the government has been in touch with the British authorities with a view to procuring orders from the United Kingdom and allied governments, in order that the utmost share of the consuming demand in those countries may be turned toward our Canadian surplus. As a consequence of this, the British government has required the Canadian government to provide within a short time a very large supply of Nos. 1, 2 and 3 Northern wheat.

Problem of Prices.

"The problem of meeting these requirements and of doing so at such prices as would induce the repetition of orders in Canada, then confronted the government. The effect of government purchases in the open market, such as were made by different countries a year ago, is well known to the public. The market rises abnormally, adding to the profits of grain dealers and speculators who have purchased the grain which the governments require. The advance in price of the large amounts of grain in store becomes the loss of the purchasing government, and the profit not of the producer, but of the owner of the stored grain.

"To secure the desired end this year the government determined Saturday to commandeer all Nos. 1, 2 and 3 Northern wheat in store at the head of the lakes and eastward. This involves the purchase of anywhere from 12 to 15 million bushels. The price paid has not yet been settled by the government, but will shortly be fixed on a fair basis. The commandeering order goes no farther than is stated above, and instructions have been given that all loading now under way is to be continued and no delay whatever occur in the transport of the commandeered grain from the elevators to ocean terminals. It will be observed that the order does not apply to grain in elevators west of the lakes or to grain in farmers' hands or in transit at the time the order takes effect or subsequently thereto.

Effect on Markets.

"There are, of course, many questions of important detail that arise and demand adjustment, and these will be given the fullest consideration and the promptest decision possible.

"There seems no reason why the grain markets should be radically affected by the action taken. Obviously, it does not involve any increase in the world's consumers, or, indeed, in the world's consumers' demand. It means simply the filling of the existing demand to the extent of the grain taken by this much of the Canadian surplus, instead of filling the same from other surpluses. If the result should be a rise in the Canadian prices the beneficial effect will largely accrue to the grain farmers themselves, and not to the holders of grain in store. While the holders of grain in store are entitled to fair treatment, it has been thought desirable not to precipitate market conditions at the expense of the customers from whom we hope to obtain orders in the future and who are our allies in the war.

"The action taken by the British government is based entirely on war conditions, and the response of the Canadian government has been dictated by regard to the same state of facts."

To Pay Market Prices.

The Canadian government decided to pay for the wheat commandeered at the eastern terminal elevators the quotations for cash wheat at the closing sales on Saturday on the Winnipeg Grain Exchange. These prices are \$1.04 $\frac{3}{4}$ for No. 1 Northern, \$1.03 $\frac{3}{4}$ for No. 2 Northern, and 98 $\frac{3}{4}$ cents for No. 3 Northern. No compensation will be allowed the companies from whom the wheat is expropriated for loss of prospective profits, or for any losses which might be incurred through inability to fulfil contracts. The government

takes the ground that the owners are adequately protected in regard to the latter phase by the usual contract terms, and that to attempt any compensation would lead to a maze of complications and possible injustices.

The following letter outlining concessions which have been made to the grain trade and millers in connection with the seizure of wheat has been sent out by the department of trade and commerce. It applies to grain to be loaned to dealers by the government to fill immediate contracts:—

"Any Canadian miller on presentation of documents establishing ownership of grain previous to commandeering can have same released on signing agreement arranged for and accompanying by a cheque equivalent to 10 cents per bushel of grain to be released.

"Any exporter on establishing his title to the grain commandeered and showing bona fide contract entered into for sale to British exporters, can, upon signing the agreement arranged for and depositing a cheque for an amount equal to 10 cents per bushel of the grain to be exported have the same released."

Withdraw Trading Facilities.

The British government made no request upon the Canadian government to commandeer the wheat. The request was made that it be secured. The method to be followed in doing so was left to the Canadian authorities. In place of buying in the open market, they decided it would be wiser to peremptorily take over the wheat and to determine the price later.

The council of the grain exchange posted in the trading room on Monday the following notice:—

"Members of the Winnipeg grain exchange are notified of the resolution of the council, withdrawing facilities provided for trading in November wheat future contracts during the session of Tuesday, November 30th, but the council continues the usual provided facilities for trading in December and May wheat future contracts, as well as the usual facilities for trading in flax, oats and barley."

DUTIES AND RIGHTS OF PROPERTY

"The primary task is to discover the true idea of property by a wide survey of the facts of past experience and theory, in order to guide our thinking as a regulative principle, when we come to analyse the existing social and economic order and consider how it may be made more just for all." This is quoted from an instructive volume just issued, containing a discussion on "Property," by various authorities. This subject is dealt with from historical, philosophical, personal, biblical, mediæval and legal viewpoints.

"Property," \$1.50. Various writers. Macmillan Company of Canada, Toronto.

BRITISH COLUMBIA'S BOND ISSUE

British Columbia has floated a \$3,130,000 4 $\frac{1}{2}$ per cent. 10-year bond issue, the greater part of which has already been placed in the United States by the Dominion Securities Corporation and Messrs. Wood, Gundy and Company, Toronto.

The financial statement as given in the prospectus is as follows: Total funded debt, including this issue is \$21,153,146 and the sinking fund is \$2,773,871. The net indebtedness being \$18,379,275 less annual subsidy from Dominion government, \$723,135. British Columbia is one of Canada's largest provinces, embracing territory with an area exceeding 355,000 square miles.

British Columbia had a mineral production up to 1914 of \$486,822,745; the area of coal lands is 1,351 square miles; estimated tonnage of coal area, 40,000,000,000 tons; estimated standing timber, 400,000,000,000 feet; area of crown lands still owned by province, 341,710 square miles. This issue of bonds is a direct and primary obligation of the province of British Columbia and are payable from its general revenue. The proceeds of this issue will be used to retire outstanding treasury bills.

The total funded debt of British Columbia, exclusive of this issue, is \$18,023,146, all of which has been issued in London and matures as follows: \$381,210 in 1917, \$445,000 in 1937, \$17,196,936 in 1941. Apart from the bonds, maturing in 1917, no other provincial bonds mature prior to this new issue, and no further bonds mature until 12 years after. The bonds are being offered at 90 $\frac{1}{4}$ and interest yielding practically 5.80 per cent.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Oct., 1915	Total Deposits	Withdrawals for Oct., 1915	Balance on 30th Oct., 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba—				
Winnipeg.....	4,676.00	570,204.69	3,443.61	566,761.08
British Columbia—				
Victoria.....	21,603.17	1,177,266.12	22,508.71	1,154,757.41
Prince Edward Island—				
Charlottetown.....	24,430.00	1,950,707.57	23,932.39	1,926,775.18
New Brunswick—				
Newcastle.....	2,924.00	281,550.94	1,703.48	279,847.46
St. John.....	57,810.21	5,566,957.38	84,467.13	5,472,490.25
Nova Scotia				
Acadia Mines.....				
Amherst.....	3,030.81	375,248.86	2,839.07	372,409.79
Arichat.....				
Barrington.....	198.00	155,147.55	220.16	154,927.39
Guysboro'.....	1,550.00	121,161.16	1,312.51	119,848.65
Halifax.....	19,837.38	2,530,990.70	35,311.93	2,495,678.77
Kentville.....	1,444.00	234,126.53	3,675.41	230,451.12
Lunenburg.....	1,512.00	411,566.21	4,923.17	416,643.04
Pictou.....				
Port Hood.....	628.00	96,237.23	526.81	95,710.42
Shelburne.....	1,863.00	222,149.81	2,210.00	219,939.81
Sherbrooke.....	618.00	96,832.07	1,534.11	95,297.96
Wallace.....	923.06	134,443.05	1,318.50	133,124.55
Totals.....	143,107.57	13,914,592.87	189,946.99	13,724,645.88

POST OFFICE SAVINGS BANKS

DR.	SEPTEMBER, 1915	C.R.
	\$ cts.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Aug, 1915	39,035,302.49	
DEPOSITS in the Post Office Savings Bank during month.....	732,877.85	
TRANSFERS from Dominion Government Savings Bank during month—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,019.20	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	5,589.19	
	39,776,788.73	
		WITHDRAWALS during the month..... 785,661.30
		BALANCE at the credit of Depositors' accounts on 30th Sept., 1915..... 38,991,187.43
		39,776,788.73

GOVERNMENT FINANCE

PUBLIC DEBT	1915	ASSETS	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED F.D.	Total to 31st Oct., 1915	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Oct., 1915.
	\$ cts.		\$ cts.		\$ cts.		\$ cts.
LIABILITIES—		Investments—		REVENUE—		Public Works, Railways and Canals	
Payable in Canada.....	750,360.94	Sinking Fds.....	11,371,375.68	Customs.....	51,054,363.87	Railway Subsidies.....	19,686,843.12
Payable in England.....	362,703,312.40	Other Investments.....	108,017,819.43	Excise.....	12,034,755.15	War.....	967,910.71
Temporary Loans.....	160,140,350.86	Province Accounts.....	2,296,327.90	Post Office.....	9,399,779.65		53,359,158.90
Bank Circul'n Redemp. Fd.....	5,658,759.32	Miscel. and Bkg. Accounts.....	183,553,087.78	Pbc. Works, R'lways & Canals.....	10,223,891.21		
Dominion Notes.....	164,630,286.16	Total Assets.....	305,243,608.79	Miscellaneous.....	4,971,038.61		
Savings Banks.....	52,634,001.73	Total Net Debt 31st Oct.....	492,528,492.09	Total.....	87,683,948.49		
Trust Funds.....	10,214,919.95	Total Net Debt 30th Sept.....	484,841,633.73	EXPENDITURE	50,347,803.96	Total.....	74,013,912.13
Province Accounts.....	11,920,481.20	Debt.....	797,772,100.88				
Miscel. and Bkg. Accounts.....	29,109,568.32	Increase of Debt	7,633,852				

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1915

ASSETS	LIABILITY OF CUSTOMERS		
Current Coin in Canada.....	\$38,764,540	Liability of Customers.....	\$10,726,942
Current Coin elsewhere.....	22,960,228	Other Assets.....	5,390,171
Dominion Notes in Canada.....	136,203,766	Total Assets.....	\$1,657,256,962
Dominion Notes elsewhere.....	19,507		
Deposits for Security of Note Circulation.....	6,770,645	LIABILITIES	
Deposits Central Gold Reserve.....	11,750,000	Capital Authorized.....	\$188,866,666
Notes of other Banks.....	14,213,516	Capital Subscribed.....	114,422,866
Cheques on other Banks.....	57,616,990	Capital Paid Up.....	113,186,106
Loans to other Banks in Canada.....	10,856,960	Reserve Fund.....	112,752,333
Balance due from other Banks in Canada.....	27,068,942	Notes in Circulation.....	122,782,233
Balance due from Banks in United Kingdom.....	45,335,194	Balance due Dominion Government.....	12,563,525
Due from elsewhere.....	14,214,331	Balance due Provincial Governments.....	23,124,277
Dominion & Provincial Government Securities.....	38,185,386	Deposits on Demand.....	392,042,133
Canadian Municipal Security.....	74,468,500	Deposits after Notice.....	701,336,850
Bonds, Debentures, and Stocks.....	74,468,500	Deposits elsewhere.....	111,236,345
Call and Short Loans in Canada.....	14,214,331	Loans from other Banks in Canada.....	13,909,983
Call and Short Loans elsewhere.....	780,785,754	Balance due Banks in Canada.....	5,843,033
Current Loans in Canada.....	49,612,485	Balance due Banks in United Kingdom.....	11,076,046
Current Loans elsewhere.....	5,000,000	Balance due Banks elsewhere.....	6,747,076
Loans to the Government of Canada.....	1,857,520	Bills payable.....	10,726,942
Loans to Provincial Governments.....	45,682,230	Acceptance under Letters of Credit.....	2,169,255
Loans to Municipalities.....	7,328,349	Other Liabilities.....	8,321,233
Overdue Debts.....	4,217,749	Total Liabilities.....	\$1,413,362,852
Real Estate other than Bank Premises.....	1,709,172	Loans to Directors.....	61,125,145
Mortgages on Real Estate.....	48,182,670	Average Coin held.....	132,257,168
Bank Premises.....		Average Dominion Notes held.....	123,204,784
		Greatest Amount in Circulation.....	

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DEC. 1ST	Latest Price	Sales	WEEK ENDED DEC. 1ST	Latest Price	Sales	WEEK ENDED DEC. 1ST	Latest Price	Sales	WEEK ENDED DEC. 1ST	Latest Price	Sales
Abitibi Pulp.....	20		Chambers.....	24	6000	Jupiter.....	18	19509	Por. Crown.....	79	
Ames Holden.....	20 1/2	86	C.P.R. notes.....	102 1/2		Kerr Lake.....	3 1/2		Preston East Dome.....	5	2000
..... pref.	109 1/2	5	Dome Ex.....	29 1/2	5200	Loews.....	42		Price Bros. (Bonds).....	76 1/2	
Apex.....	4		Dome Foundry.....	98 1/2	548	Laurentide.....	195 1/2		Right of Way.....	6	
Asbestos.....	10		Dome Foundry..... pref.	75	6	MacDonald.....	12 1/2	5	Shawinigan.....	138 1/2	
Bailey.....	5 1/2		Dome Rights.....	65		McIntyre.....	97 1/2	18600	Silver Leaf.....	2 1/2	1000
Beaver.....	50	2900	Dome Lake.....	19		McIntyre..... Ex.	30	1000	Smelters.....	143	
Bell Telephone..... bonds	99 1/2		Dome Tex..... pref.	25		McKinley.....	70	530	Steel Forge.....	155	
Big Dome.....	22		Gould.....	1 1/2		Mining Corporation.....	105		Steel Prod.....	27 1/2	285
Can. Foundry Forgings.....	115		Great Nor.....	5	500	Nat. S. Car.....	49	419	Steel Rad.....	68	60
Carriage Factories.....	51 1/2		Home Bank.....	78 1/2		Nat. S. Car..... pref.	99	265	Teck.....	7 1/2	
Cedars Rap..... bonds	85 1/2		Foley O'Brien Min. Co.....	32 1/2		Pearl Lake.....	1		Temiskaming.....	68 1/2	25500
Cement..... bonds	93 1/2		Imp. Porcupine.....	44	2000	Peterson Lake.....	39	6850	Vipond.....	77 1/2	1600
						Planarum.....	75	1000	West Dome.....	15 1/2	79690

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

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

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

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
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 CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
 806 Sterling Bank Bldg. Winnipeg
 Correspondents at Toronto, London, Eng., Vancouver

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 aging Director—M. J. A. M. de la Giclais. Directors—Pierre de Lancesseur,
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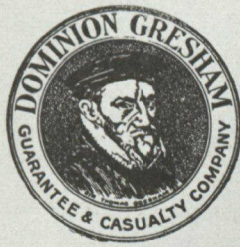
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 Imperial Life Building, 20 Victoria Street TORONTO, Ont.
 617 Herald Building, First Street West CALGARY Alta.
 710 London Building, Pender St. W. VANCOUVER, B.C.
 710 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
 201 Royal Trust Building, St. James Street MONTRÉAL, Que.
 George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
 W. Pomeroy Morgan W. H. Thompson H. Percival Edwards
 Osborne W. Borrett Chas. E. White

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

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 LETHBRIDGE, ALTA. ... Acadia Block
 MEDICINE HAT, ALTA. ... 402 Huckvale Block
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 Trust and Loan Building, McCallum Hill Block,
 WINNIPEG REGINA



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

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices (WEEK ENDED NOVEMBER 11TH. Figures from "The Canadian Gazette.")

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2 xd
Do., 1938, 3% 83*
Do., 1947, 2 1/2%, 70*

Provincial

Alberta, 1938, 4%, 83 1/2*
Do., 1922, 4%, 90
Do., 1943, 4 1/2%, 91 1/2*

Municipal

Calgary, 1930-42, 4 1/2%, 85 1/2*
Do., 1928-37, 4 1/2%, 92*
Do., 1933-44, 5%, 92 1/2, 2, 3, 1/2

MUNICIPAL (Continued)

Winnipeg, 1916-36, 4%, 87*xd
Do., 1940, 4%, 88
Do., 1940-60, 4%, 87*

CANADIAN BANKS

Bank of British North America, 60 1/2, 1, 60 1/2, 1
Canadian Bank of Commerce, 37 1/2, 8 1/2 per \$100
Royal Bank of Canada, 44 1/2 per \$100

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 92*
Algoma Cent., 5% bonds, 65*
Algoma Cent. Terminals, 5% bonds, 50*

British Columbia, 1941, 3%, 76*
Do., 1941, 4 1/2%, 94 1/2*
Do., 1917, 4 1/2%, 99 1/2*

LOAN COMPANIES (Continued)

Trust and Loan of Canada (£1 paid), 19s.*
Do., 4% stock, 90*
Western Canada Mortgage, 5% bonds, 60*

LAND COMPANIES

Calgary and Edmonton Land, 10s.*
Canada Company, 16*
Canada North-West Land, 50*

MISCELLANEOUS

Ames-Holden-McCreedy, 6% bonds, 98*
Anglo-Canadian Hotel, 8% deb. stock, 95*
Asbestos and Asbestos, 12s. 6d.*

*Latest record in recent transactions.

FORTY PER CENT. ARE PAUPERS

Amongst every 1,000 men who reach 65 there are 400 dependent on public or private charity. Of the remaining 600 most are on the border of poverty.

There is no escape from the law of averages except by early death or prudent provision for old age. The Canada Life Monthly Pension Policy is the ideal way. Payments begin at age 65 and are guaranteed for life—120 such payments guaranteed anyway, and your dependents are protected in event of your untimely death.

Let us send you our attractive pamphlet describing this superior contract.

Canada Life Assurance Company
TORONTO

HERBERT C. COX, President

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for Insurance in satisfactory volume.
Much unoccupied and desirable territory.

Union Mutual Life Insurance Co.
Portland, Maine

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

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

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

The London Mutual Fire Insurance Company

Established 1859

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

Directors

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

Head Office:
33 Scott Street, Toronto.

F. D. WILLIAMS,
Managing Director.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

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

Head Office: TORONTO, Ont.

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

(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, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

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

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

BOARD OF DIRECTORS:

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H. C. COX	AUGUSTUS MYERS
D. B. HANNA	LT. COL. FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D.	JAMES KERR OSBORNE
ALEX. LAIRD	COL. SIR HENRY PELLATT, C.V.O.
Z. A. LASH, K.C., LL.D.	E. R. WOOD

W. B. MEIKLE, Managing Director E. F. GARROW, Secretary

Assets, Over \$2,000,000.00

Losses paid since organization over \$38,000,000.00

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited OF LONDON, ENGLAND

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

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

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

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

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

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

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

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

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

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

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

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

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

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

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

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

CASH AND MUTUAL SYSTEMS

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

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

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

Canadian Branch Toronto

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY
 J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO 61-65 Adelaide Street East

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

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

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	9,064,97	21,186,746	6,310,030	23,861,006	33,890,872	50,656,090	22,131,046	90,769,833
Australia.....	10,337	706,276	119,429	674,733	120,141	2,110,977	474,734	2,071,260
Bermuda.....	2,416	22,735	1,796	16,707	3,613	83,925	7,067	121,837
British Africa:—								
East.....	29	5,774		7,848	3,733	22,277	3,252	34,838
South.....	40,854	610,990	5,261	1,015,852	156,054	2,205,877	24,275	1,723,924
West.....		4,345		21,816		15,644	50	41,841
British East Indies.....	466,210	56,909	340,607	62,314	1,977,810	226,390	1,622,817	190,838
Guiana.....	55,343	35,382	285,090	105,984	599,545	167,973	895,481	284,644
Honduras.....	79,453	890	41,454	119	281,265	5,693	188,813	959
West Indies.....	841,711	358,360	941,754	403,179	2,937,929	1,548,433	2,478,682	1,174,888
Fiji.....	38,500	4,452	83,300	3,945	151,500	47,247	207,400	71,295
Gibraltar.....				364,478		9,024		371,774
Hong Kong.....	66,391	123,181	55,313	8,735	416,586	273,811	427,317	114,663
Malta.....	67	44,405	96	724	552	48,591	277	1,763
Newfoundland.....	190,340	357,947	139,736	220,147	281,110	1,199,882	260,582	1,065,058
New Zealand.....	393,365	151,628	187,586	314,029	1,137,697	691,872	1,109,908	767,849
Other British Empire.....	3,454	396	1,397	1,361	14,531	2,802	1,528	13,252
Totals, British Empire.....	11,152,739	23,703,419	8,513,214	27,082,977	41,971,938	59,319,528	29,893,209	98,820,516
<i>Foreign Countries.</i>								
Argentine Republic.....	372,370	18,530	98,087	326,041	563,753	167,607	831,170	437,294
Austria-Hungary.....	13,648	131,517	306		460,648	277,965	1,958	
Azores and Madeira Is.....	68		368	44	607	6,244	545	44
Belgium.....	321,939	979,701	4,439	12,681	1,320,466	2,199,878	24,753	95,574
Brazil.....	84,332	12,354	45,979	71,100	374,224	100,959	235,662	152,658
Central American States.....	9,517	7,637	4,690	8,518	109,045	21,855	26,625	17,340
China.....	194,095	20,432	79,106	64,139	340,291	100,286	199,282	179,729
Chile.....		3,439	700	10,762		10,885	12,499	37,202
Colombia.....	27,193	661	10,233	6,896	103,959	8,304	38,826	14,527
Cuba.....	132,323	99,089	101,026	76,355	305,422	379,704	319,294	291,979
Denmark.....	1,075	46,636	2,158	27,040	8,887	161,253	5,929	36,265
Dan. W. Indies.....	12	927		868	27	3,634	103	2,415
Dutch E. Indies.....	20,056	1,100	11,086	20,740	105,024	12,414	34,357	39,789
Dutch Guiana.....	1,241	2,014		7,093	79,851	15,354	75,464	16,125
Ecuador.....		2,940	89	10,271		5,886	89	12,832
Egypt.....	1,867	9,578	356	3,014	25,037	19,792	2,053	8,289
France.....	854,434	819,479	490,594	2,585,502	3,848,358	1,533,159	1,823,503	12,103,925
French Africa.....	4,986	1,999	81		6,903	2,155	210	329
French West Indies.....		2,272		3,755		14,639		15,387
Germany.....	870,830	686,045	15,847		3,707,832	1,999,994	59,700	
Greece.....	26,276		17,676	550	82,149	49	55,590	550
Hawaii.....	2,036	630	385	3,113	11,566	11,979	3,540	9,272
Hayti.....		950				3,318		857
Italy.....	212,471	747,536	107,818	22,318	615,708	769,537	305,661	114,567
Japan.....	183,773	64,388	170,566	15,480	653,861	244,493	737,561	160,198
Korea.....								218
Mexico.....	87,101	1,187	27,311	10,707	737,336	2,532	265,495	20,637
Miquelon and St. Pierre.....	718	22,119	234	9,907	1,953	52,641	1,825	36,876
Netherlands.....	200,072	2,167,756	84,132	4,853	734,593	3,753,758	325,028	1,190,687
Norway.....	32,244	69,395	27,905	5,723	154,068	266,602	73,794	9,177
Panama.....		13,815		9,296		44,875		52,216
Peru.....	166,742	2,120		13,190	662,796	3,227	205,298	17,952
Philippine Islands.....	4,123	9,246	29		4,849	28,881	6,331	203
Porto Rico.....		19,951		29,806		108,533		119,446
Portugal.....	11,453	485,682	10,651	2,515	70,700	766,389	53,998	2,811
Portuguese Africa.....		16,527		14,021		37,263		32,371
Roumania.....	125			3,150		1,431		
Russia.....	9,578	26,197	3,791	23,080	62,471	181,867	9,315	431,259
San Domingo.....	425,703	134	360,848		1,493,614	2,580	1,595,918	2,222
Siam.....		275	12	1,228		11,555		29,336
Spain.....	37,512	449,142	61,299	873	291,515	458,163	155,316	12,552
Sweden.....	58,752	51,925	22,563	16,647	227,138	89,632	79,378	31,393
Switzerland.....	369,733	858	271,271	15	1,305,725	13,385	1,000,511	4,452
Turkey.....	20,264	2,537	9,536		110,248	4,469	23,728	
United States.....	27,126,009	19,829,301	26,796,074	31,105,627	111,285,703	61,472,281	98,636,481	119,814,066
Alaska.....	3,254	39,933	458	22,504	20,470	116,445	552	104,663
Uruguay.....		3,731	6,510	1,790	1,415	4,298		6,662
Venezuela.....	18,224	8,108	8,501	2,510	55,026	31,335	44,847	20,521
Other foreign countries.....	16,398	20,334	380	180	83,241	27,944	6,555	3,292
Totals, foreign countries.....	32,045,567	26,898,197	28,853,095	34,550,752	139,069,775	75,547,134	107,328,076	135,665,105
Grand Totals.....	43,198,366	50,601,616	37,366,309	61,633,729	172,041,713	134,866,664	137,161,285	234,485,621
		\$93,799,992		\$99,000,038		\$303,908,377		\$371,616,906

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER

IMPORTS FOR CONSUMPTION.	Month of October			Twelve Months ending October		
	1913	1914	1915	1913	1914	1915
Dutiable Goods.....	35,238,192	21,061,440	22,801,957	448,967,191	327,479,466	247,228,953
Free Goods.....	17,143,113	14,052,340	16,713,187	225,346,035	187,106,478	174,448,264
Total imports (mdse.).....	52,381,305	35,113,780	39,515,144	674,313,226	514,585,964	421,677,217
Coin and bullion.....	1,041,725	52,578,669	1,924,605	5,813,365	92,855,571	56,531,364
Total imports.....	53,423,030	87,692,449	41,439,749	680,126,591	607,441,535	478,208,581
Duty Collected.....	9,198,657	5,657,871	8,201,830	116,458,689	87,897,619	83,288,392
<i>EXPORTS.</i>						
Canadian Produce—The mine.....	5,802,124	5,104,440	6,669,776	58,123,916	56,477,255	56,993,485
The fisheries.....	2,914,726	2,166,972	2,527,616	19,204,369	19,217,145	21,723,042
The forest.....	4,505,067	4,935,715	5,503,343	42,749,039	42,621,760	47,808,698
Animal produce.....	6,587,553	8,537,247	12,081,545	46,803,704	63,984,270	89,741,675
Agricultural produce.....	32,292,720	17,953,959	39,833,353	186,892,558	164,772,083	158,453,160
Manufactures.....	5,032,608	7,131,445	12,880,731	51,201,279	65,544,730	130,848,327
Miscellaneous.....	9,611	53,644	542,218	116,916	268,863	3,523,858
Total Canadian produce.....	57,144,409	45,883,422	80,038,582	405,091,781	412,796,106	509,092,245
Foreign produce.....	3,337,691	5,652,809	4,063,483	24,836,170	46,468,035	41,455,829
Total exports (mdse.).....	60,482,100	51,536,231	84,102,065	429,927,951	459,264,141	550,548,074
*Coin and bullion.....	657,785	308,328	24,462,311	17,228,157	19,862,690	118,782,516
Total exports.....	61,139,885	51,844,559	108,564,376	447,156,108	479,126,831	669,330,590
<i>AGGREGATE TRADE.</i>						
Merchandise.....	112,863,405	86,650,011	123,617,209	1,104,241,177	973,850,105	172,225,291
Coin and bullion.....	1,699,510	52,886,997	26,386,916	23,041,522	112,718,261	175,313,880
Total trade.....	114,562,915	139,537,008	150,004,125	1,127,282,699	1,086,568,366	1,147,539,171

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending August, 1915, were: Imports, 1915, \$56,531,364; 1914, \$92,855,571, and exports 1915, \$118,782,516; 1914, \$19,862,690. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

MOVEMENT OF THE CANADIAN CROPS

(Week ended November 19th, 1915.)

The following figures indicate how the grades of wheat, oats, barley and flax in store at terminal elevators, interior terminal elevators, and at public elevators in the East have graded for the week:—

GRADES	Totals
Wheat—	
No. 1 Hard.....	Bushels 353,682
No. 1 Northern.....	9,422,418
No. 2	3,478,182
No. 3	3,575,398
No. 4 Wheat.....	1,824,310
No. 5	69,523
No. 6	2,741
Other.....	4,582,048
Totals, Wheat.....	23 408,302
Oats—	
No. 1 C.W.....	51,325
No. 2	2,273,623
No. 3	1,420,464
Ex. No. 1 Feed.....	165,424
No. 1 Feed.....	2,772
No. 2	293,792
Other.....	2,466,535
Totals, Oats.....	6,673,935
Barley—	
No. 3 Extra C.W.....	251,476
No. 3 C.W.....	183,116
No. 4 C.W.....	28,486
Feed.....	39,664
Rejected.....	258,639
Other.....	
Totals, Barley.....	761,381
Flax—	
No. 1 N.W.C.....	454,512
No. 2 C.W.....	41,361
No. 3 C.W.....	14,995
Rejected.....	37
Other.....	32,825
Totals, Flax.....	543,730
Corn.....	947
Total quantity in store.....	31,388,295

CANADIAN GRAIN STATISTICS

The following figures show the quantity of grain in store at terminal elevators, interior terminal elevators, and at public elevators in the east.

	Wheat	Oats	Barley	Flax	Totals
Total terminal elevators.....	Bushels 17,932,173	Bushels 3,903,262	Bushels 557,764	Bushels 529,985	Bushels 22,923,184
Total interior terminal elevators.....	237,390	51,557	1,916	4,825	295,688
Total public elevators.....	5,238,739	2,719,116	201,701	8,920	8,169,423
Total quantity in store.....	23,408,302	6,673,935	761,381	9,947	31,388,295

* Corn.

IMPERIAL MUNITIONS BOARD

The Imperial munitions board has been appointed in the place of the Dominion shell committee. The board is directly responsible to the British ministry of munitions. The reconstructed board has at its head Mr. J. W. Flavelle, of Toronto, who will act as chairman, with executive and administrative powers. General A. Bertram will hold the position of deputy chairman, with the following others comprising the board: Hon. Col. David Carnegie (member of former committee), G. H. Dawson, C. B. Gordon, J. A. Vaillancourt and E. R. Wood, the four last named are new members. Sir Sam Hughes is honorary president of the board.

In addition to the forming of the above board, a commission has been established to make inquiry into the supply and sufficiency of raw materials in Canada required for the production of munitions of war, and as to the best methods of conserving the same. The following are the members of the commission: Col. Thomas Cantley, New Glasgow; E. Carnegie, Welland; G. W. Watts, Toronto; R. Hobson, Hamilton; Senator William C. Edwards, Ottawa; and Mr. Geo. G. Mackenzie, B.Sc., Ottawa. Messrs. Cantley, Carnegie and Watts were members of the former shell committee.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The Pas, Man.—Bids are being sought for an issue of \$130,000 bonds. H. H. Elliot, town clerk.

London, Ont.—By-laws for hydro-radial proposal and the Port Stanley Railway extension were given second readings by the council, and the Port Stanley Railway by-law calling for the expenditure of \$60,000 was passed.

Point Grey, B.C.—Messrs. Wood, Gundy and Company, Toronto, have written the council, advising them not to place any municipal bonds on the market at the present time. A sale of \$176,000 of 1915 school board bonds had been proposed.

Regina, Sask.—The local government board will receive bids up to Friday, December 10th, 1915, for the following debentures: St. Eutrope, No. 3582, \$1,200, 10 years, annuity; Mellmore, No. 3568, \$1,300, 10 years, annuity; Yellow Cactus, No. 3541, \$1,600, 10 years, annuity; Dry Gully, No. 3588, \$1,200, 10 years, annuity; Coleville, No. 3645, \$1,600, 10 years, annuity.

Chatham, Ont.—The by-law providing for granting assistance to the Dominion Sugar Company in erecting a plant on the site selected will be submitted to the ratepayers at the January elections, and by-laws granting fixed assessments to the American Wells Works Company, Gray Dort Automobile Company, and one providing for an expenditure of \$15,000 for new equipment to the fire hall are to be voted upon on the same date.

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

School Districts.—Yellow Cactus, \$1,600. H. Johnson, Fairdale, Granville, \$1,200. R. R. McLachlin, Tessier, Dry Gully, \$1,200. T. Johansson, Maidstone, Coleville, \$1,600. A. D. Budger, Coleville.

Rural Telephone Companies.—Castleton-Pennock, \$200. A. Meade, Saltcoats, Burdick, \$8,000. A. W. Brooke, Moose Jaw.

Villages.—Hague, \$300. C. P. Unruh, Hague. Turtleford, \$2,000. Percy Quinney, Turtleford.

North Vancouver, B.C.—In connection with the city's subscription of \$50,000 to the war loan it was shown that there was to the credit of the city in the bank of British North America \$232,000, including \$56,000 collected this year. Next year debentures to the amount of \$70,000 fall due, and together with the \$50,000 war bond purchase, there would be a balance of \$112,000. In 1918 there was a further amount in debentures falling due of \$180,000, which would leave the city some \$68,000 short. However, it was a low estimate, he considered, to collect this amount in the next two years. Under ordinary conditions the city placed to the credit of its sinking fund accounts something like \$96,000 every year.

Fergus, Ont.—Mr. J. Thompson, chairman of the finance committee, received twelve bids for an issue of \$25,000 6 per cent. 20-installment bonds, Mr. J. Beattie receiving the award:—

Graham, MacDonald and Company	\$24,752
A. H. Martens and Company	24,657
C. H. Burgess and Company	24,513
James Beattie	25,060
R. C. Matthews and Company	24,225
Imperial Bank of Canada	24,505
Canada Bond Corporation	23,885
Kerr, Bell and Fleming	24,457
Goldman and Company	24,180
A. E. Ames and Company	24,768
W. A. Mackenzie and Company	24,700
Wood, Gundy and Company	24,505

The National Trust Company this week declared the usual quarterly dividend of 2½ per cent., being at the rate of 10 per cent. per annum. The dividend is payable January 3rd, 1916.

Montreal and Toronto Stock Transactions

(WEEK ENDED DECEMBER 1ST)

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden.....com.	20 1/2	19 3/4	2095	71	370
Bell Telephone.....pref.	55	150	146	249	249
Brazilian.....com.	140	54	62	115	115
B. C. Fishing & Packing.....com.	105	94 1/2	94	1165	1165
British Columbia Packers.....com.	50	112	111 1/2	818	818
Canada Car.....com.	98	40	36 1/2	1330	1330
Canada Cement.....com.	23	90 1/2	90 1/2	37	37
Canada Cement.....pref.	90 1/2	34	34	25	25
Canadian Converters.....pref.	25	71	74	21	21
Canadian Cottons.....com.	71	193	192 1/2	730	730
Canadian Foundries and Forgings.....com.	91	118 1/2	118 1/2	367	367
Canadian General Electric.....com.	30	63	63	1844	1844
Canadian Locomotive.....pref.	78	184	183	197	197
Canadian Pacific Railway.....com.	18 1/2	17 1/2	17 1/2	435	435
Canada Steamship Lines.....com.	59	74 1/2	74	2572	2572
Canada Steamship Lines.....(Voting Trust)	15	14	14	50	50
Carriage Factories.....pref.	70	50	49 1/2	1377	1377
Cedars Rap.....com.	79	73	73	253	253
Crown Reserve.....com.	67	64	64	5360	5360
Detroit Railway.....com.	62	69 1/2	68	135	135
Dominion Iron.....pref.	72	100	93	48	48
Dominion Bridge.....com.	107	232 1/2	232	8456	8456
Dominion Cannery.....com.	31	31	31	2398	2398
Dominion Coal.....com.	95	47 1/2	47 1/2	103	103
Dominion Steel Corporation.....com.	20	76	75 1/2	100	100
Dominion Textile.....com.	64	76	75 1/2	100	100
Dominion Textile.....pref.	101	75	75	360	360
Goodwins, Ltd.....com.	26	75	75	27 1/2	27 1/2
Hillcrest.....com.	70	75	75	27 1/2	27 1/2
Hollinger Gold Mines.....com.	17 1/2	91	91	91	91
Illinois Traction.....com.	129	129	129	129	129
Lake of Woods Milling.....com.	91	120	120	194	194
Laurentide Co.....com.	160	194 1/2	194	795	795
Lyall Con. Co.....com.	160	194 1/2	194	450	450
Mackay Companies.....com.	59 1/2	65	65	26	26
Mackay Companies.....pref.	65	239 1/2	237 1/2	849	849
Montreal Light, Heat and Power.....com.	211	56	52	10	10
Montreal Cottons.....com.	51	165	165	100	100
Montreal Loan & Mortgage.....com.	136	220	220	100	100
Montreal Telegraph.....com.	220	81 1/2	81 1/2	100	100
Montreal Tramways.....com.	81 1/2	49 1/2	49 1/2	100	100
National Breweries.....com.	49 1/2	95	95	205	205
Nipissing.....com.	95	88	88	774	774
Nova Scotia Steel.....com.	45 1/2	110	125	38	38
Ogilvie Flour Mills.....com.	107	116 1/2	116 1/2	11	11
Ogilvie Flour Mills.....pref.	113	216 1/2	216 1/2	210	210
Ontario Steel Products.....com.	113	120	120	1	1
Ottawa Light, Heat and Power.....com.	120	61 1/2	60 1/2	15	15
Penmans.....com.	49	82	82	10	10
Penmans.....pref.	82	17 1/2	17	80	80
Quebec Railway, Light, Heat & Power.....com.	2 1/2	59	59	1320	1320
Sawyer-Massey.....com.	59	110	139 1/2	1320	1320
Shawinigan Water and Power.....rights	110	55	55	35	35
Shawinigan Water and Power.....new stock	110	99	99	1	1
Sherwin-Williams.....com.	55	45	33	5	5
Smart Woods.....com.	99	20	45	33	33
Soo.....com.	20	35	35	41 1/2	41 1/2
Spanish River.....com.	35	41 1/2	41 1/2	2021	2021
Steel Co. of Canada.....com.	69	111	111	16	16
Toronto Railway.....com.	111	16	16	15	15
Tooke.....com.	16	29	29	90	90
Tucketts.....com.	29	90	90	90	90
West India.....com.	90	75	75	102	102
West Kootenay.....pref.	75	102	100	100	100
Windsor Hotel.....com.	102	180	180	180	180
Winnipeg Railway.....com.	100	180	180	98 1/2	98 1/2
Twin City.....com.	180	145	145	203	203
Bank of British North America.....com.	98 1/2	203	203	234	234
Bank of Commerce.....com.	203	234	234	57	57
Bank of Montreal.....com.	234	207	207	211	211
Bank of Ottawa.....com.	207	149	149	4	4
Bank of Toronto.....com.	211	261	261	7	7
Bank d'Hochelega.....com.	149	180	180	201	201
Bank of Nova Scotia.....com.	261	201	201	119	119
Merchants Bank.....com.	180	221 1/2	221 1/2	140	140
Molson Bank.....com.	201	140	140	97 1/2	97 1/2
Quebec Bank.....com.	119	97 1/2	97 1/2	500	500
Royal Bank.....com.	221 1/2	97	97	1560	1560
Union Bank.....com.	140	97	97	1000	1000
Union Bank.....pref.	140	97	97	1000	1000

Montreal Bonds (Continued)		Min. price	Asked	Bid	Sales
Ogilvie.....B	100	75	56	52	£200
Price Bros.....B	75	45	56	52	.....
Quebec Railway, Light and Power.....B	45	97	101	100	.....
Sherwin-Williams.....B	97	88	90	89	3000
Steel Co. of Canada.....B	88	70	70	.....	.....
Western Canada Power.....B	70	97	97	.....	.....
Winnipeg Electric.....B	97	.....	.....	.....	.....

Toronto Stocks		Min. price	Asked	Bid	Sales
Barcelona.....com.	11 1/2	11 1/2	11 1/2	340	340
Bell Telephone.....com.	140	146	146	2	2
British Columbia Fish.....com.	55	61	61	.....	.....
British Columbia Packers.....com.	110	113	113	365	365
Brazilian.....com.	53	53 1/2	53	.....	.....
Canada Bread.....com.	30	30	30	.....	.....
Canada Bread.....pref.	90	90	90	.....	.....
Canada C. & F.....com.	95 1/2	93 1/2	93 1/2	10	10
Canada Car.....com.	91	120	119	140	140
Canada General Electric.....com.	91	120	119	115	115
Canada Landed & National Investment.....com.	157 1/2	157 1/2	157 1/2	.....	.....
Canadian Locomotive.....com.	30	63	61	89	89
Canadian Locomotive.....pref.	78	85	85	7	7
Canada Pacific Railway.....com.	183	183	183 1/2	131	131
Canada Permanent.....com.	110	74 1/2	74	376	376
Canada Steamship.....com.	59	18 1/2	17 1/2	1704	1704
Canada Steamship.....(Voting Trust)	28	40 1/2	39 1/2	290	290
Cement.....com.	90 1/2	90 1/2	90 1/2	25	25
Central Canada Loan & Savings.....com.	190	98	98	32	32
City Dairy.....com.	98	100	100	.....	.....
City Dairy.....pref.	100	78	78	.....	.....
Colonial Loan.....com.	78	52 1/2	500	810	810
Coniagas.....com.	176	70	66	1500	1500
Consumers Gas.....com.	70	75	75	.....	.....
Crown Reserve Mines.....com.	50	62	70	.....	.....
Crow's Nest Pass.....com.	62	31	31	453	453
Detroit.....com.	31	28 1/2	28 1/2	.....	.....
Dominion Cannery.....com.	72	81	81	.....	.....
Dome.....com.	78 1/2	48	47	61	61
Dominion Iron.....com.	20	100	100	.....	.....
Dominion Savings.....com.	100	65	65	70	70
Dominion Steel Company.....com.	65	91 1/2	91 1/2	.....	.....
Dominion Telegraph.....com.	89	134	140	40	40
F. N. Burt.....com.	134	210	207	.....	.....
Hamilton Provident.....com.	140	205	210	.....	.....
Hollinger Gold Mines.....com.	205	91	88	5645	5645
Huron & Erie.....com.	91	140	131	.....	.....
Illinois.....com.	140	130	131	420	420
La Rose Consolidated.....com.	130	81 1/2	80 1/2	202	202
Landed B. & L.....com.	140	65	65 1/2	84	84
Lon. Can.....com.	130	28	52	90	90
Mackay Companies.....com.	81 1/2	88	88	93	93
Mackay Companies.....pref.	65	25	25	10	10
Maple Leaf Milling.....com.	28	82	82	3220	3220
Maple Leaf Milling.....pref.	88	80	790	155	155
Monarch.....com.	25	810	97	.....	.....
Monarch.....pref.	82	107	113	.....	.....
Nipissing.....com.	82	168 1/2	168 1/2	.....	.....
Nova Scotia Steel.....com.	45 1/2	28	31	90	90
Ogilvie Flour Mills.....com.	107	14	14	2530	2530
Ogilvie Flour Mills.....pref.	113	49	60 1/2	.....	.....
Ontario Loan.....com.	168 1/2	82	82	.....	.....
Pacific Burt.....com.	28	95	95	6	6
Pacific Burt.....pref.	80	99	99	.....	.....
Petroleum.....com.	80	30	30	52	52
Penman's.....com.	49	72	72	15	15
Penman's.....pref.	82	27	27	70	70
Rogers.....com.	95	74	74	25	25
Rogers.....pref.	99	92	100 1/2	110	110
Russell Motor.....com.	99	93	93	.....	.....
Russell Motor.....pref.	25	132	132	427	427
Sawyer-Massey.....com.	25	75	75	.....	.....
Sawyer-Massey.....pref.	69	92	92	.....	.....
Shredded Wheat.....com.	92	93	93	.....	.....
Shredded Wheat.....pref.	93	42	42	.....	.....
Spanish River.....com.	93	132	132	.....	.....
Spanish River.....pref.	93	132	132	.....	.....
Smeelters.....com.	132	41 1/2	41	290	290
Smeelters.....pref.	41 1/2	91	90	211	211
Steel Company of Canada.....com.	69	119 1/2	119 1/2	48	48
Steel Company of Canada.....(rights)	119 1/2	16	17 1/2	220	220
St. L. & C. Nav.....com.	100	195	205	.....	.....
Tooke.....com.	16	35	38	.....	.....
Toronto General Trust.....com.	195	111	111	2	2
Toronto Paper.....com.	35	20	15	1200	1200
Toronto Railway.....com.	111	29	29	.....	.....
Trethewey Silver Mines.....com.	20	90	90	.....	.....
Tucketts.....com.	29	90	90	.....	.....
Tucketts.....pref.	90	93	97 1/2	72	72
Twin City.....com.	93	203	203	.....	.....
Bank of Commerce.....com.	203	207	207	.....	.....
Bank of Ottawa.....com.	207	201	201	.....	.....
Bank of Hamilton.....com.	201	234	234	.....	.....
Bank of Montreal.....com.	234	261	261	.....	.....
Bank of Nova Scotia.....com.	261	211	211	4	4
Bank of Toronto.....com.	211	227	227	2	2
Dominion Bank.....com.	227	210	210	10	10
Imperial Bank.....com.	210	180	180	.....	.....
Merchants Bank.....com.	180	201	201	.....	.....
Molson Bank.....com.	201	221 1/2	221 1/2	.....	.....
Royal Bank.....com.	221 1/2	215	215	.....	.....
Standard Bank.....com.	215	140	140	.....	.....
Union Bank.....com.	140	93	93	900	900
Canada Bread.....com.	93	90	88	.....	.....
Dominion Cannery.....com.	90	88	88	.....	.....
Electric Development.....com.	88	89	89	1700	1700
Prov. of Ontario.....com.	88	89 1/2	89 1/2	.....	.....
Steel Company of Canada.....com.	88	89 1/2	89 1/2	.....	.....

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

Good Returns **Absolute Security**
SUN LIFE ASSURANCE COMPANY **OF CANADA**

BIGGEST ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS } OF ALL CANADIAN COMPANIES

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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
	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000

M. McGOUN, Mgr F. W. DORAN, Chief Agent, Ont.

AN INTERESTING PROBLEM IN ARITHMETIC
 During the Past Year
THE DOMINION LIFE

earned 8.22 per cent. on its invested funds of \$4,000,000. The average rate earned by Life Companies was 5½ per cent. Find in dollars and cents, how much Dominion Life Policyholders gained in this one way.
 Our Motto, "This Above All—Satisfaction to Policyholders."
 Head Office **WATERLOO, Ont.** 3

Mortality Savings—48%
 "The Best Insurance at Lowest Net Cost."

A Cigar a day Costs no more than an Endowment Policy at Life Rate in the
London Life Insurance Co.

LONDON ... **Canada**
 POLICIES "GOOD AS GOLD" 6

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We appreciate your efforts, and promote you accordingly. Liberal contracts, first-class territory. Write to—
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HEAD OFFICE **VANCOUVER, B.C.**

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L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up \$ 2,000,000.00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account 206,459.00
 Total Losses paid to 31st December, 1913..... 90,120,000.00
 Net premium income in 1913 5,561,441.00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East: J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804
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FIRE of London, England **LIFE**
 Founded 1792

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

Agents wanted in both branches. Apply to
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100 St. Francois Xavier Street, Montreal, Que.
 All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.


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THE WESTERN LIFE ASSURANCE COMPANY

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THE PRUDENTIAL



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 OCTOBER 13, 1915

MUTUALIZED
 BENEFITS INCREASED
 A POLICYHOLDERS' COMPANY

The Prudential Insurance Co. of America
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated under the laws of the State of New Jersey 282



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Head Office, Montreal

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 Sir Frederick Williams-Taylor, LL.D.

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

ROYAL EXCHANGE ASSURANCE

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

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ROYAL EXCHANGE BUILDING, MONTREAL

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A Canadian Company Investing its Funds in Canada
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THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital \$500,000
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A. E. BLOGG, Branch Secretary

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Security, \$30,500,000

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Canadian City Bonds

Yielding 6 to 6½%

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Sorel, Que.
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Prince Albert, Sask.
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We shall be glad to send full particulars upon request.

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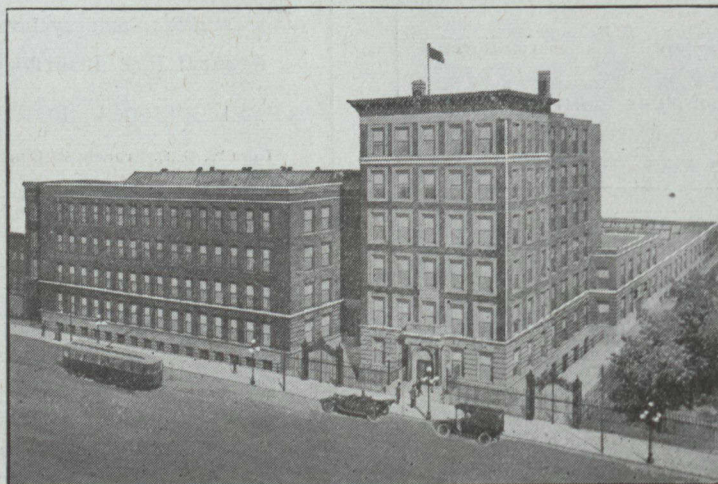
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