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PRIVY Council Decision is of Great Importance to Companies who wish to Operate in all Provinces—Judicial Opinions as to the Respective Rights of the Provinces and the Dominion—Text of the Judgment in Full.

REFERENCE has already been made in *The Monetary Times* as to the recent decision of the Privy Council, in what is commonly known as the companies act case. The judgment is one of great importance and may mean the beginning of a gradual change in and a more satisfactory position of company legislation in Canada generally. The case was of the John Deere Plow Company, Limited, appellants, versus Theodore F. Wharton, respondent, the same appellants versus Garnet W. Duck, respondent, and the Attorney-General for the Dominion of Canada and the Attorney-General for the Province of British Columbia, intervenants. There were present at the hearing the Lord Chancellor, Lord Moulton, Lord Sumner, Sir Charles Fitzpatrick and Sir Joshua Williams. In view of the significance of the case and of the widespread interest in it, the text of the judgment delivered by the Lord Chancellor is printed below. It says:—

There are consolidated appeals from judgments of the Supreme Court of British Columbia. The Attorney-General for the Dominion and the Attorney-General for the province have intervened.

By the first of the judgments the appellant company was restrained at the suit of the respondent Wharton from carrying on business in the province until the company should have become licensed under Part VI. of the British Columbia Companies Act. By the second judgment the appellant's action against the respondent Duck for goods sold and delivered was dismissed. The real question in both cases is one of importance. It concerns the distribution between the Dominion and the provincial legislatures of powers as regards incorporated companies.

The appellant is a company incorporated in 1907 by letters patent issued by the Secretary of State for Canada under the Companies Act of the Dominion. The letters patent purported to authorize it to carry on throughout Canada the business of a dealer in agricultural implements. It has been held by the court below that certain provisions of the British Columbia Companies Act have been validly enacted by the provincial legislature. These provisions prohibit companies which have not been incorporated under the law of the province from taking proceedings in the courts of the province in respect of contracts made within the province in the course of their business unless licensed under the Provincial Companies Act. They also impose penalties on a company and its

agents if, not having obtained a license, it or they carry on the company's business in the province. The appellant was refused a license by the registrar. It was said that there was already a company registered in the province under the same name, and s. 16 of the provincial statute prohibits the grant of a license in such a case. The question which has to be determined is whether the legislation of the province which imposed these prohibitions was valid under the British North America Act.

The Companies Act of the Dominion provides by s. 5 that the Secretary of State may, by letters patent, grant a charter to any number of persons not less than five, constituting them and others who have become subscribers to a memorandum of agreement a body corporate and politic for any of the purposes or objects to which the legislative authority of the Parliament of Canada extends, with certain exceptions which do not affect the present case. The Interpretation Act of 1906, by s. 30, provides among other things, that words making any association or number of persons a corporation shall vest in such corporation power to sue and be sued, to contract by their corporate name, and to acquire and hold personal property for the purposes for which the corporation is created, and shall exempt individual members of the corporation from personal liability for its debts, obligations, or acts, if they do not violate the provisions of the Act incorporating them.

S. 10 of the Companies Act makes it a condition of the issue of the letters patent that the applicants shall satisfy the Secretary of State that the proposed name of the company is not the name of another known incorporated or unincorporated company, or one likely to be confounded with any such name, and s. 12 gives him large powers of interference as regards the corporate name. S. 29 provides that on incorporation the company is to be vested with, among other things, all the powers, privileges, and immunities requisite or incidental to the carrying on of its undertaking, as if it were incorporated by act of Parliament. S. 30 enacts that the company shall have an office in the city or town in which its chief place of business in Canada is situate, which shall be the legal domicile of the company in Canada, and that the company may establish such other offices and agencies elsewhere as it deems expedient. By s. 32 it is provided that the contract of an agent of the company made within his authority is to be binding on the company, and that

no person acting as such agent shall be thereby subjected to individual liability.

Turning to the relevant provisions of the British Columbia Companies Act, these may be summarized as follows: An extra-provincial company means any duly incorporated company other than a company incorporated under the laws of the province or the former colonies of British Columbia and Vancouver Island (s. 2). Every such extra-provincial company having gain for its object must be licensed or registered under the law of the province, and no agent is to carry on its business until this has been done (s. 139). Such license or registration enables it to sue and to hold land in the province (s. 141). An extra-provincial company, if duly incorporated by the laws of, among other authorities the Dominion, and if duly authorized by its charter and regulations to carry out or effect any of the purposes or objects to which the legislative authority of the provincial legislature extends, may obtain from the registrar a license to carry on business within the province on complying with the provisions of the act and paying the proper fees (s. 152). If such a company carries on business without a license it is liable to penalties (s. 167), and the agents who act for it are similarly made liable, and the company cannot sue in the courts of the province in respect of contracts made within the province (s. 168). The registrar may refuse a license when the name of the company is identical with or resembling that by which a company, society, or firm in existence is carrying on business, or has been incorporated, licensed, or registered, or when the registrar is of opinion that the name is calculated to deceive, or disapproves of it for any other reason (s. 18).

The Company's Powers.

The charter of the appellant company was granted under the seal of the Secretary of State of the Dominion in 1907. It purported, as already stated, to confer power to carry on throughout the Dominion of Canada and elsewhere the business of a dealer in agricultural implements and cognate business, and to acquire real and personal property. It is not in dispute that it was an extra-provincial company, having gain for its object. The chief place of business was to be Winnipeg. The registrar refused, as has been mentioned, to grant a license under the provincial act to the appellant company. The power of the registrar is not challenged, if the sections of the provincial statute under which he proceeded were validly enacted.

Points to be Decided.

What Their Lordships have to decide is whether it was competent to the province to legislate so as to interfere with the carrying on of the business in the province of a Dominion company under the circumstances stated.

The distribution of powers under the British North America Act, the interpretation of which is raised by this appeal, has been often discussed before the Judicial Committee and the tribunals of Canada, and certain principles are now well settled. The general power conferred on the Dominion by s. 91 to make laws for the peace, order and good government of Canada extends in terms only to matters not coming within the classes of subjects assigned by the act exclusively to the legislatures of the provinces. But if the subject matter falls within any of the heads of s. 92, it becomes necessary to see whether it also falls within any of the enumerated heads of s. 91, for if so, by the concluding words of that section, it is excluded from the powers conferred by s. 92.

Before proceeding to consider the question whether the provisions already referred to of the British Columbia

Companies Act, imposing restrictions on the operations of a Dominion company which has failed to obtain a provincial license, are valid, it is necessary to realize the relation to each other of ss. 91 and 92 and the character of the expressions used in them. The language of these sections and of the various heads which they contain obviously cannot be construed as having been intended to embody the exact disjunctions of a perfect logical scheme. The draftsman had to work on the terms of a political agreement, terms which were mainly to be sought for in the resolutions passed at Quebec in October, 1864. To these resolutions and the sections founded on them the remark applies which was made by this board about the Australian Commonwealth Act in a recent case (Attorney-General for the Commonwealth versus Colonial Sugar Refining Company, 1914, A.C. 254), that if there is at points obscurity in language, this may be taken to be due, not to uncertainty about general principle, but to that difficulty in obtaining ready agreement about phrases which attends the drafting of legislative measures by large assemblages. It may be added that the form in which provisions in terms overlapping each other have been placed side by side shows that those who passed the Confederation Act intended to leave the working out and interpretation of these provisions to practice and to judicial decision.

Exhaustive Definitions Unwise.

The structure of ss. 91 and 92 and the degree to which the connotation of the expressions used overlaps render it, in their Lordships' opinion, unwise on this or any other occasion to attempt exhaustive definitions of the meaning and scope of these expressions. Such definitions, in the case of language used under the conditions in which a constitution such as that under consideration was framed, must almost certainly miscarry. It is in many cases only by confining decisions to concrete questions which have actually arisen in circumstances the whole of which are before the tribunal that injustice to future suitors can be avoided. Their Lordships adhere to what was said by Sir Montague Smith in delivering the judgment of the Judicial Committee in *Citizens Insurance Company versus Parsons* (7 A.C., at p. 109) to the effect that in discharging the difficult duty of arriving at a reasonable and practical construction of the language of the sections, so as to reconcile the respective powers they contain and give effect to them all, it is the wise course to decide each case which arises without entering more largely upon an interpretation of the statute than is necessary for the decision of the particular question in hand.

The wisdom of adhering to this rule appears to their Lordships to be of especial importance when putting a construction on the scope of the words "civil rights" in particular cases. An abstract logical definition of their scope is not only, having regard to the context of the 91st and 92nd sections of the act, impracticable, but is certain, if attempted, to cause embarrassment and possible injustice in future cases. It must be borne in mind, in construing the two sections, that matters which in a special aspect and for a particular purpose may fall within one of them, may in a different aspect and for a different purpose fall within the other. In such cases the nature and scope of the legislative attempt of the Dominion or the province, as the case may be, have to be examined with reference to the actual facts if it is to be possible to determine under which set of powers it falls in substance and in reality. This may not be difficult to determine in actual and concrete cases. But it may well be impossible to give abstract answers to general questions as to the

meaning of the words, or to lay down any interpretation based on their literal scope apart from their context.

Turning to the appeal before them, the first observation which their Lordships desire to make is that the power of the provincial legislature to make laws in relation to matters coming within the class of subjects forming No. 11 of s. 92, the incorporation of companies with provincial objects, cannot extend to a company such as the appellant company, the objects of which are not provincial. Nor is this defect of power aided by the power given by No. 13, "Property and Civil Rights." Unless these two heads are read disjunctively the limitation in No. 11 would be nugatory. The expression, "civil rights in the province" is a very wide one, extending, if interpreted literally, to much of the field of the other heads of s. 92 and also to much of the field of s. 91. But the expression cannot be so interpreted, and it must be regarded as excluding cases expressly dealt with elsewhere in the two sections, notwithstanding the generality of the words. If this be so, then the power of legislating with reference to the incorporation of companies with other than provincial objects must belong exclusively to the Dominion Parliament, for the matter is one "not coming within the class of subjects assigned exclusively to the legislatures of the provinces" within the meaning of the initial words of s. 91, and may be properly regarded as a matter affecting the Dominion generally and covered by the expression "the peace, order and good government of Canada."

Their Lordships find themselves in agreement with the interpretation put by the Judicial Committee in *Citizens' Insurance Company versus Parsons* (7 A.C., at p. 112, 113), on head 2 of section 91, which confers exclusive power on the Dominion Parliament to make laws regulating trade. This head must, like the expression, "property and civil rights in the province," in s. 92, receive a limited interpretation. But they think that the power to regulate trade and commerce at all events enables the Parliament of Canada to prescribe to what extent the powers of companies the objects of which extend to the entire Dominion should be exercisable, and what limitations should be placed on such powers. For if it be established that the Dominion Parliament can create such companies, then it becomes a question of general interest throughout the Dominion in what fashion they should be permitted to trade. Their Lordships are therefore of opinion that the Parliament of Canada had power to enact the section relied on in this case in the Dominion Companies Act and the Interpretation Act. They do not desire to be understood as suggesting that because the status of a Dominion company enables it to trade in a province and thereby confers on it civil rights to some extent, the power to regulate trade and commerce can be exercised in such a way as to trench, in the case of such companies, on the exclusive jurisdiction of the provincial legislatures over civil rights in general.

No doubt this jurisdiction would conflict with that of the province if civil rights were to be read as an expression of unlimited scope. But, as has already been pointed out, the expression must be construed consistently with various powers conferred by ss. 91 and 92, which restrict its literal scope. It is enough for present purposes to say that the province cannot legislate so as to deprive a Dominion company of its status and powers. This does not mean that these powers can be exercised in contravention of the laws of the province restricting the rights of the public in the province generally. What it does mean is that the status and powers of a Dominion company as such cannot be destroyed by provincial legislation. This conclusion appears to their Lordships to be

in full harmony with what was laid down by the board in *Citizens' Insurance Company versus Parsons* (7 A.C. 96); *Colonial Building Association versus the Attorney-General for Quebec* (9 A.C. 157), and *Bank of Toronto versus Lambe* (12 A.C. 575).

Not Question of Enactment.

It follows from these premises that those provisions of the Companies Act of British Columbia which are relied on in the present case as compelling the appellant company to obtain a provincial license of the kind about which the controversy has arisen, to be registered in the province as a condition of exercising its powers or of suing in the courts, are inoperative for these purposes. The question is not one of enactment of laws affecting the general public in the province and relating to civil rights, or taxation, or the administration of justice. It is in reality whether the province can interfere with the status and corporate capacity of a Dominion company in so far as that status and capacity carries with it powers conferred by the Parliament of Canada to carry on business in every part of the Dominion. Their Lordships are of opinion that this question must be answered in the negative.

In the course of the argument their Lordships gave consideration to the opinions delivered in 1913 by the judges of the Supreme Court of Canada in response to certain abstract questions on the extent of the powers which exist under the Confederation Act for the incorporation of companies in Canada. Two of these questions bear directly on the topics now under discussion. The sixth question was whether the legislature of a province has power to prohibit companies incorporated by the Parliament of Canada from carrying on business within the province in the absence of a license from its Government, if fees are required to be paid upon the issue of such license. The seventh question was whether the provincial legislature could restrict a company so incorporated for the purpose of trading throughout the whole Dominion in the exercise of the special trading powers so conferred, or could limit such exercise within the province. This question further raised the point whether a Dominion trading company was subject to provincial legislation limiting the business which corporations not incorporated under the legislation of the province could carry on, in their powers, or imposing conditions on the engaging in business by such corporations, or restricting a Dominion company otherwise in the exercise of its corporate powers or capacity.

Have Read With Care.

Their Lordships have read with care the opinions delivered by the members of the Supreme Court, and are impressed by the attention and research which the learned judges brought to bear, in the elaborate judgments given, on the difficult task imposed on them. But the task imposed was, in their Lordships' opinion, an impossible one, owing to the abstract character of the questions put. For the reasons already indicated, it is impracticable to attempt with safety definitions marking out logical disjunctions between the various powers conferred by the 91st and 92nd sections and between their various sub-heads inter se. Lines of demarcation have to be drawn in construing the application of the sections to actual concrete cases, as to each of which individually the courts have to determine on which side of a particular line the facts place them. But while in some cases it has proved, and may hereafter prove, possible to go further and to lay down a principle of general application, it results from what has been said about the language of the Con-

federation Act that this cannot be satisfactorily accomplished in the case of general questions such as those referred to. It is true that even when a company has been incorporated by the Dominion Government with powers to trade, it is not the less subject to provincial laws of general application enacted under the powers conferred by s. 92. Thus, notwithstanding that a Dominion company has capacity to hold land, it cannot refuse to obey the statutes of the province as to mortmain (*Colonial Building Association versus Attorney-General of Quebec* (9 A.C., 157, at p. 164); or escape the payment of taxes, even though these may assume the form of requiring, as the method of raising a revenue, a license to trade which affects a Dominion company in common with other companies (*Bank of Toronto versus Lambe* (12 A.C., 575). Again, such a company is subject to the powers of the province relating to property and civil rights under s. 92, for the regulation of contracts generally (*Citizens' Insurance Company versus Parsons* (7 A.C., 96).

This Task Unattempted.

To attempt to define a priori the full extent to which Dominion companies may be restrained in the exercise of their powers by the operation of this principle is a task which Their Lordships do not attempt. The duty which they have to discharge is to determine whether the provisions of the Provincial Companies Act already referred to can be relied on as justifying the judgments in the court below. In the opinion of their Lordships it was not within the power of the provincial legislature to enact these provisions in their present form. It might have been competent to that legislature to pass laws applying to companies without distinction, and requiring those that were not incorporated within the province to register for certain limited purposes, such as the furnishing of information. It might also have been competent to enact that

any company which had not an office and assets within the province should, under a statute of general application regulating procedure, give security for costs. But Their Lordships think that the provisions in question must be taken to be of quite a different character, and to have been directed to interfering with the status of Dominion companies, and to preventing them from exercising the powers conferred on them by the Parliament of Canada, dealing with a matter which was not entrusted under s. 92 to the provincial legislature. The analogy of the decision of this board in *Union Colliery Company versus Bryden* (1899, A.C., 580) therefore applies. They are unable to place the limited construction upon the word "incorporation" occurring in that section which was contended for by the respondents and by the learned counsel who argued the case for the province. They think that the legislation in question really strikes at capacities which are the natural and logical consequences of the incorporation by the Dominion Government of companies with other than provincial objects.

The Final Words.

They will therefore humbly advise His Majesty that these appeals should be allowed, and that judgment should be entered for the appellant company in the action of *Wharton versus The John Deere Plow Company* with costs. The action by the company against the respondent *Duck* must, unless the parties come to an agreement, be remitted to the court below to be disposed of in accordance with the result of this appeal. As to the interveners, the Attorney-General of the Dominion and the Attorney-General of the province, there will be no order as regards costs. The respondents, *Wharton* and *Duck*, must pay the costs of the appellant company of this appeal, excepting so far as these have been increased by the interventions.

BANK BRANCHES OPENED AND CLOSED

During October fifteen branches of Canadian chartered banks were opened and eleven closed. Since January 1st, 1914, there have been 223 branches opened and 81 closed. *Houston's Bank Directory* gives the following particulars for October:—

Branches Opened—15

Barachois, Que.	La Banque Nationale.
Batiscan, Que.	Banque d' Hochelaga.
Beachville, Ont.	Merchants Bank of Canada.
Hamilton, Ont., Market Branch	Bank of Hamilton.
Kildare, Que.	La Banque Nationale.
Lyn, Ont.	Merchants Bank of Canada.
Montreal, Que., Cote des Neiges	Banque d' Hochelaga.
Purves, Man.	Northern Crown Bank.
St. Benoit, Que., Two Mountains	La Banque Nationale.
Ste. Famille, Que.	La Banque Nationale.
Ste. Leon de Standon, Que.	Banque d' Hochelaga.
Ste. Malachie, Que.	Banque d' Hochelaga.
St. Philemon, Que.	Banque d' Hochelaga.
Village Richelieu, Que.	Banque d' Hochelaga.
Windsor, Ont.	Standard Bank of Canada.

Branches Closed—11

Calgary, Alta., Ogden Shops..	Bank of Montreal.
East End, Sask.	Merchants Bank of Canada.
Forres, Sask.	Merchants Bank of Canada.
Hanna, Alta.	Merchants Bank of Canada.
Huntingdon, B.C.	Quebec Bank.
Maisonneuve, Que.	Imperial Bank of Canada.
New Port, Que.	La Banque Nationale.
Princeton, B.C.	Royal Bank of Canada.
Toronto, Ont., 40-46 King St. West.	Metropolitan Bank.
Valcartier Military Camp, Que.	Union Bank of Canada.
Winnipeg, Man., Portage Ave.	Imperial Bank of Canada.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 13, 1913; and November 12, 1914, with changes:—

	Week ending Nov. 12, '14.	Week ending Nov. 13, '13.	Changes.
Montreal	\$ 48,466,690	\$ 60,156,451	— \$11,689,761
Toronto	36,891,429	44,282,469	— 7,391,040
Winnipeg	37,869,164	48,215,423	— 10,346,259
Vancouver	7,053,126	11,719,890	— 4,666,764
Calgary	3,749,453	5,767,339	— 2,017,886
Edmonton	2,432,023	4,051,165	— 2,219,142
Ottawa	4,132,354	4,270,040	— 137,686
Hamilton	2,637,677	3,260,240	— 622,563
Victoria	2,139,751	3,064,340	— 924,589
Quebec	3,465,444	3,704,217	— 238,773
Regina	2,222,795	3,559,706	— 1,336,911
Halifax	1,852,396	1,961,490	— 109,094
Saskatoon	1,225,681	2,340,423	— 1,114,742
London	1,618,152	1,685,321	— 67,169
St. John	1,520,929	1,485,975	+ 34,954
Moose Jaw	995,999	1,401,494	— 405,495
Fort William	709,767	1,121,076	— 411,309
Brantford	462,857	621,190	— 158,333
Brandon	778,093	880,487	— 102,394
Lethbridge	423,676	782,279	— 358,603
New Westminster .	286,959	508,829	— 221,870
Medicine Hat	312,759	691,420	— 378,661
Totals	\$161,247,174	\$206,131,264	— \$44,844,090
Peterboro	352,760		

It is understood that Senator Robert Jaffray, now vice-president of the Imperial Bank, will become president of that institution in succession to the late Col. D. R. Wilkie. The late Col. Wilkie held the positions of president and general manager. The managerial position has yet to be filled.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address. All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

A GOOD BANKER

With the death this week of Colonel D. R. Wilkie, president and general manager of the Imperial Bank, and president of the Canadian Bankers' Association, comes to the end a career of a type for which Canada is famous. Colonel Wilkie typified in the banking profession the opportunity in this country for young men "with something in them," to rise from the bottom of the ladder. At fifteen years of age he was in the ranks with many other junior bank clerks. At twenty, he became the manager of a country branch, six years later becoming head of a Toronto office. At twenty-eight, the organization of the Imperial Bank created an important position as general manager, which the then young Mr. Wilkie took. He had fixed ideas regarding banking methods, ideas which by some would be called ultra-conservative. A good measure of that quality in banking, however, is not only desirable, but very necessary. At sixty years of age, Mr. Wilkie became president of his bank, and a few years later president of the Canadian Bankers' Association. His death occurred in his sixty-seventh year.

As a banker, Mr. Wilkie's chief assets were caution, a good knowledge of banking, considerable experience in Western Canada, hard work, and an exceptionally large share of common sense. Those who did not know him were inclined to regard him as somewhat of an autocrat. This impression was dispelled upon acquaintance. While he had a great respect for conventionalities, he was always accessible and invariably willing to give his views or advice on banking or kindred subjects. Colonel Wilkie's death takes away a good citizen, a good banker, and the head of a good bank.

German firms are beginning to worry about the collection of their Canadian accounts, suggesting New York banks as a medium and forgetting there are some other debts to settle first.

FARM LIFE.

The report of the joint meeting of farmers and manufacturers confirms the contention of *The Monetary Times* that farm life is not sufficiently attractive.

"We are unanimously of the opinion that something should, something must be done to make life upon the farm more attractive in all its aspects," says the report. "If, as is generally admitted, agriculture lies at the very foundation of our national prosperity, it should be our duty, no less than our privilege, as Canadians to see that those who make this occupation their life work are surrounded by conditions that will make for their material welfare, their social happiness, and the proper education of their children."

Back-to-the-land is a necessary movement, but the city must help to solve the problems of the land and of the land worker.

Two hundred million dollars worth of property in Montreal is exempt from taxation. Therein is a real problem for the brain power of Mayor Mederic Martin.

* * * *

The Dominion Trust inquiry must not have for a motto "Dead men tell no tales." Living men want to know something of the responsibilities of other living men.

OF THE WESTERN SITUATION

Matters in Western Canada are fairly good in these troublous times. It is gratifying to learn that, for the most part, country storekeepers in that part of the country are now doing business on a cash basis, circumstances having forced this excellent policy upon them. There is reason to think that it will be adopted as the proper policy for the future.

The fantastic claims of patriotic Canadians in various parts of the country to get all the western prairie into crop next year, have a family likeness to some western schemes for producing enormous bank, trust company or life insurance company funds by a few strokes of the pen and a couple of real estate operations. Our prairie lands cannot be suddenly broken up. They must be cultivated in a proper manner. The increase of cultivation must, therefore, be gradual. The outstanding fact in the west is the splendid preparation made for next year's crop. Nothing to equal the present season has ever been observed in that country.

Collections next year in the west may prove better than is generally expected just now. The most serious problem for the farmer this year is feed for his stock. The shortage is chiefly in oats. Other grains can thrive in dry weather but the heat was too great for the oat crop. Some farmers are compelled to sell their stock on this account, while others will have to buy seed next year and that is always a costly method of farming.

Can you imagine Montreal and Toronto mayored by Mederic Martin and Thomas Church respectively?

* * * *

The complaining borrower and the banker view it from different angles, that is all. But the difference makes safe the people's deposits.

CASH AND CREDIT

From Halifax comes to *The Monetary Times* a breezy communication as to the respective merits of cash and credit. Someone of the R. B. Seeton & Company is responsible for it and in a blunt way forces home some truths which Canada is beginning to recognize. The letter says that "the curse of the retail trade in this country is too much credit." Bringing the matter down to the individual, it adds that "everyone should settle their bills at the end of the week for that week's groceries." Even with "good-pays," no one should get credit for longer than thirty days at the outside, according to the Seeton authority. As to the things responsible for this "ruinous credit system," three are mentioned particularly—the dealer giving too much credit, the automobile and the purchase of stock in questionable new companies. Regarding the third reason, it seems that the Halifax man has several certificates of preferred stock in certain companies which he now regards as good only for "pasting up the cracks in window sashes or a hen house for the winter."

Whatever the reasons are, and there will be difference of opinion on that point, the fact remains that credit is too common in Canada. Every business man here has had enough experience in "notes" during the past few years to last him a life time. As a nation, we must cultivate a more wholesome respect for cash payments. Paper has its place; cash has, too. After the war cash will come nearer its proper position in Canadian business. Incidentally, not paying one's just debts during war time is not business, no matter who advises that it is.

Mr. W. F. Maclean, M.P., and Mr. Joseph Martin, M.P., are peeved with the banks. "There is nothing in Canada good enough for them to lend money on," said Mr. Martin recently. But neither Mr. Martin nor Mr. Maclean have as yet submitted themselves as security.

UNLICENSED INSURANCE

The velvet-gloved manner in which Canada handles unauthorized insurance is in strong contrast to the treatment of the question by many of the United States state insurance commissioners. The superintendent for Maine, for instance, tells us that from time to time the agents of Maine are supplied with circulars from agencies outside of the state offering to take care of fire insurance on property in Maine which is not acceptable to authorized companies or offering to place insurance on other property at rates below those fixed by the licensed companies. The general tenor of these circulars and the liberal rates offered should be sufficient reason to prevent any cautious person from considering them seriously or to expect for a moment that any indemnity such agencies might provide can be reliable.

"Of course," says the superintendent, "no agent familiar with the facts will for a moment consider acting as an agent for any unauthorized company. Our statutes clearly prohibit an agent from acting in any such way by fixing a penalty for any person who solicits, receives or forwards a risk or application for insurance to any company without first being duly licensed. The statutes, section 96, chapter 49 R.S., further provide that 'an insurance agent shall be personally liable on all contracts of insurance unlawfully made by or through him, directly or indirectly,

for or in behalf of any company not authorized to do business in the state.'"

Canada is not sufficiently strict with insurance raiders who come to this country, write what business they can, and poke fun at a law which winks in its sleep at them. Insurance companies doing business in this country should be licensed and should recognize the insurance department. If not, they should be put and kept out. Political and business reasons cannot get away from the fact although they seem able to wriggle around it.

When you hear about this or that company securing so many millions to go on with, just run out and try to raise a thousand.

* * * *

The least that H. Pollman Evans and J. W. Moyes can do is to send the engineers of our legal machinery a Christmas card.

* * * *

Until the sinking of the Emden made the Cocos Islands famous, it was chiefly noted as the place where the gallant Captain Hackett was to search for hidden treasure with the help of Vancouver investors' savings, an incident leading to the captain going after *The Monetary Times* because it went after him. The captain's scheme was sunk some thousands of miles from the Cocos Islands.

CANADIAN BONDS IN TURKEY

When the facts and figures were being gathered for "Capital Investments in Canada," a volume published by *The Monetary Times*, it was learned that Canadian railway and government securities had found their way to Turkey. One bank at Constantinople had purchased \$3,000,000 of these bonds. This was done, we were told, with a view to diversifying the investments of the bank in question. It was suspected, and we may say so now, that a German directed this particular investment. The introduction of capital in Turkey has been rather jealously watched. A few years ago the German foreign office commenced an inquiry regarding certain concessions in Asia Minor long in negotiation between the Turkish government and Rear-Admiral Colby M. Chester, United States Navy, retired. The admiral represented, it was said, a group of United States financial interests. Baron Marschall Bieberstein, then the German ambassador at Constantinople, represented to the Porte that for the Turkish government to grant these concessions would be to controvert the mining law agreed upon by the Porte and the European ambassadors. The representations of the German diplomats appear to have been made at the instance of the Anatolian Railway Company, which is financed largely by the Deutsche Bank.

The entrance of United States capital to Turkey was regarded with misgivings, particularly by German, and to a lesser degree perhaps by French and British interests already there. The Turkish government seemed inclined to encourage investments from United States, as they might have tended to relieve it somewhat of diplomatic pressure whenever questions of finance arose.

Great Britain has about \$100,000,000 invested in Turkey, a very small amount judged by the investments invested by the world's money lender in other countries. English bankers seem to have agreed with Punch who once said that the Sultan's word was as good as his bond.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

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San Francisco	First National Bank
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BRANCHES

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

Province of Quebec

Montreal, (3 branches)	Quebec, (2 branches)
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Province of Manitoba

Brandon	Portage la Prairie	Winnipeg, (3 branches)
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Province of Saskatchewan

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

Province of Alberta

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

Province of British Columbia

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

SAVINGS DEPARTMENT

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

INSTRUCTIONS TO INSURANCE COMPANIES

Department of Insurance Issues Circulars as to Reinsurance in Unlicensed Companies and Securities Valuation

The department of insurance, Ottawa, has issued several important circulars to insurance companies. Respecting reinsurance in unlicensed companies, Superintendent Finlayson says:—

"In the annual statements of Canadian fire insurance companies made to the department, the reserve on business reinsured in unlicensed treaty companies has heretofore been allowed as a deduction from the total reserve, but the companies have, as a rule, made arrangements with their reinsuring companies for the retention of a sufficient percentage of the reinsurance premiums to cover the reserve. In many cases, however, there have appeared in these statements unpaid losses due from such reinsuring companies to the Canadian companies which have not been similarly covered by assets in Canada, and as in many cases, these balances of unpaid losses have proved to be worthless or of little value owing to the weakness or insolvency of the reinsuring companies, the department believes that the time has arrived when no credit should be given for unpaid losses or reserve in respect of such unlicensed reinsurance unless covered fully by assets of the reinsuring companies.

"The department therefore proposes to allow in its annual report for 1914, and thereafter, credit for unpaid losses due from, and reserve on business reinsured in, such unlicensed companies, only to the extent to which such losses and reserve are covered by premiums or securities of the reinsuring companies retained by the Canadian companies and under their sole control. Such assets will be treated as first making provision for unpaid losses and the balance as providing for a reduction pro tanto from the gross reserve."

As to the valuation of securities on December 31st, 1914, the insurance superintendent says:—

"The department last year had an independent expert valuation made of all bonds, debentures and stocks owned by insurance companies and included in their annual statements made to this department, and it was the intention to have a similar valuation made at the end of the current and succeeding years.

"The outbreak of the European war, however, and the consequent closing of the stock exchanges and general demoralization of the security markets, have rendered such a valuation impracticable. At the present time there can be said to be no market values for the great majority of the securities held by insurance companies, but it cannot be said that these conditions are indicative of a change, likely to be permanent, in the interest return to be hereafter yielded by the respective classes of investment.

"As the conditions differ in this respect from those prevailing a year ago, and as the values then obtained are believed to be no higher than those which, judging from the trend of values during the first six months of the year, would, but for the outbreak of war, have prevailed at the end of this year, the department will, for the purpose of its annual report as at December 31st, 1914, value government and municipal securities held on December 31st, 1913, at the rates used at the last-mentioned date. For such securities purchased since December 31st, 1913, the purchase prices exclusive of accrued interest will be allowed.

"For other securities, such as stocks and industrial and railway bonds, the foregoing rule will in general be followed, but it will be necessary to specially investigate the values of certain of these securities which have suffered obvious intrinsic depreciation during the year.

"In the lists of securities prepared for the purpose of the annual statements at the end of the year, the purchases made during the year should be shown separately or otherwise clearly indicated.

"The department hopes to be able to send to each company, within a few days after the first of the year, a pamphlet containing the entire list of securities held by insurance companies in Canada, together with the values which will be allowed for the purpose of the department's report."

Mr. Finlayson also asks that insurance companies should co-operate with him in securing earlier publication of the annual insurance blue book.

BRITISH COLUMBIA PERMANENT LOAN DEPOSITS

The deposits of the British Columbia Permanent Loan Company, of Vancouver, have been handed to the local banks in Vancouver and Victoria for safe keeping. This action was considered advisable and was taken by the directors "owing to local conditions following the Dominion Trust failure." The company has made a bond issue to secure necessary funds and Mr. T. D. Macdonald, the manager, states that it is considerably strengthened by the change.

COLONEL WILKIE AND THE MINT

The late Mr. Wilkie was one of the few prominent bankers who supported the Ottawa Mint in its early days, when there was, elsewhere, a certain feeling of jealousy towards it, now, it is hoped, overcome. To support the Mint was a patriotic duty, as he constantly said and wrote. In the annual reports of the Imperial Bank, the services of the Ottawa Mint had generous recognition. His defence of the Mint before the Banking Commission on April 23, 1913, was typically vigorous. "You believe in a Canadian Mint?" he was asked. "I do," was the reply, "I believe that anyone who does not believe in a Canadian Mint is wanting in a national spirit."

Dr. Bonar, deputy master of the Mint, says that he and his staff felt towards Colonel Wilkie an almost personal gratitude, for, besides aiding them in every way open to him, he was a frequent visitor, full of interest in the buildings and equipment; he was an attractive character, and a man of high abilities and refinement.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 6th:—

Peterson Lake Silver Mining Company, 61,620; Trethewey Silver Mining Company, 53,510; Mining Corporation of Canada, 64,670; McKinley-Darragh-Savage Mine, 174,410; La Rose Mine, 170,920; Coniagas Mines, Limited, 242,570; Chambers Ferland Mine, 117,240; Mining Corporation of Canada (Cobalt Lake Mine), 63,730. Total, 948,670 pounds, or 474 tons. The total shipment since January 1st, 1914, is now 31,788,163 pounds, or 15,894 tons.

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

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 13th:—

J. F. Hickling, 4,600; Mining Corporation of Canada, 87,440; Pennsylvania Canadian Mines, 92,780; Crown Reserve, 41,400; Trethewey Silver Cobalt Mine, 55,540. Total, 281,760 pounds, or 140 tons. The total shipment since January 1st, 1914, is 32,069,923 pounds, or 16,034 tons.

Week ended November 13th:—

New Liskeard—

Casey Cobalt Mining Company, Limited, 56,490 pounds, or 28 tons.

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

Discussing the causes of the war, the Wall Street Journal says: "Argument on the question is closed. The act was indefensible. Even if the plea of military necessity had been valid, it is no better than the plea of the burglar who robs your house because he needs the money, and claims his possession of a gun where you have none justifies the act. As Chesterton says, to discuss this is like pointing out to a little child the wrong of an action, and the reason why it is wrong, only to meet the final answer, But I want to. America, with its conception of freedom, will never get the German case. There is none."

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

Commercial Banking

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

THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, *Vice-Pres.* J. Henderson, *2nd Vice-Pres.*
Hon. C. S. Hyman William Stone
John Macdonald Lt.-Col. A. E. Gooderham
Nicholas Bawlf Lt.-Col. F. S. Meighen
J. L. Englehart Wm. I. Gear

Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS

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

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

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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

Head Office Halifax, N.S.
General Manager's Office Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. McLEOD, GEO. SANDERSON, E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside	Victoria		

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary	Calgary, West End	Edmonton	Lethbridge
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British Columbia

Mission City	Vancouver, Hastings Street	Vancouver,
Victoria		Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND
In France—CREDIT LYONNAIS In Germany—DRESNER BANK

In the United States

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

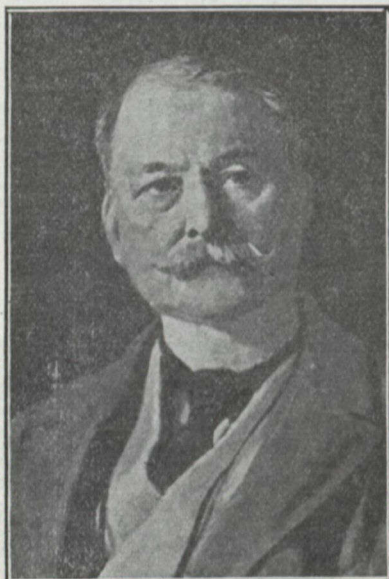
This Bank annually submits its Books and Statements to independent outside audit.

NOTED BANKER PASSES AWAY

Colonel D. R. Wilkie, Head of Imperial Bank and Bankers' Association Died at Toronto

Colonel D. R. Wilkie, president and general manager of the Imperial Bank, and president of the Canadian Bankers' Association, died in Toronto on Tuesday, at the age of 67 years. Mr. Wilkie was born in Quebec in 1846, of Scottish parentage. He was educated at the high school and Morin College, Quebec. In 1862 he entered the Quebec Bank, and became manager of a branch of that institution in St. Catharines in 1867. He came to Toronto in 1872, as manager of the Quebec Bank in this city, and in 1875 he became manager of the newly-founded Imperial Bank of Canada. Since 1906 he was president of this bank.

He had been vice-president and president of the Canadian Bankers' Association, president of the Toronto board of trade, president of St. Andrew's Society, and president of the Nia-



THE LATE COLONEL D. R. WILKIE.

gara Falls Suspension Bridge Company. At the time of his death he was a director of the Confederation Life Assurance Company, Toronto General Trusts Corporation, the General Accident, Fire and Life Assurance Corporation, and several other similar organizations.

He was prominently identified with the establishment of the branch of the Royal Mint in Canada, and an advocate of a Canadian gold coinage. He was the author of a treatise on "The Theory and Practice of Banking in Canada," and numerous addresses and papers on banking. During the "Trent" affair he served in the volunteer militia, and received a medal for his services. In 1911 he was elected honorary president of the Canadian Art Club. He was a member of the York, Toronto Golf and National Clubs of Toronto, the Mount Royal Club, Montreal, and the Union Club, London, England.

Mr. Wilkie had been a widower since 1887. His two sons are serving in the British army.

Speaking of Mr. Wilkie's death, Sir Frederick Williams-Taylor says:—"As president of the Bankers' Association, he occupied an outstanding position, and played his part, rendered particularly important by the outbreak of war. The skill with which he administered the affairs of that great and sound financial institution, the Imperial Bank, is a monument to his energy, ability and good judgment."

"Colonel Wilkie had the most remarkable faculty of remaining young," said Sir Edmund Walker. "He was astonishingly virile, both intellectually and physically, and never lost his enthusiasm and his capacity for the tasks which came to his hand. He was, of course, recognized everywhere as one of the ablest bankers that the country has produced, and his re-election last week to the presidency of the Canadian Bankers' Association indicated the feeling of that body towards him."

PERSONAL NOTES

Mr. J. M. McCutcheon, B.A., teacher of English at Stratford normal school, is the newly-appointed secretary of the Ontario Workmen's Compensation board.

Mr. M. E. Duncan, a vice-president of the Canadian Car and Foundry Company, has been elected a director of the Canadian Steel Foundries Company, one of the Canadian Car subsidiaries. Mr. Duncan succeeds the late Mr. James Reid Wilson on the board.

Mr. N. J. Black, a well-known and liked citizen of Winnipeg, has purchased the fire insurance business of the Royal Canadian Agencies, Limited, which recently went into voluntary liquidation. Mr. Black has a fire insurance, real estate and investment business.

Mr. D. H. Ross, one of the ablest of Canada's trade commissioners abroad, has sent an excellent report on Australian trade with the countries at war. It appears in the weekly report, dated November 16, of the department of trade. Mr. Ross has his headquarters at Melbourne.

Sir Charles Johnston, Lord Mayor of London, has taken a seat upon the London boards of directors of the Western Assurance Company and of the British America Assurance Company. Both companies have been fortunate for many years past in having strong and influential directorates.

Mr. Fitz-James E. Browne, of the well-known Montreal real estate firm, the House of Browne, has been elected a member of the real estate board of New York. This is the largest real estate association in New York, and it is the first time this honor has been conferred on a Canadian.

Mr. William Murray, manager of the Canadian Bank of Commerce, whose death was recorded a few days ago at Vancouver, had been a banker in Vancouver since he first took charge of the Bank of British Columbia, which was later merged into the Canadian Bank of Commerce. Mr. Murray was born in Scotland.

Mr. Walter H. Cottingham, president of the Sherwin Williams Paint Company, tells the shareholders in his report that the English affiliated company succeeded in showing a gain in sales since August 1st to November 1st, due largely to capturing trade that formerly went to the enemy, and "we consider," he added, "the outlook for this branch of your business is satisfactory."

Mr. William McBride, M.A., managing director of the Metropolis Securities, Limited, of Winnipeg, and president, in 1912, of the Life Underwriters' Association, has been in bad company it seems, for on a recent round-the-world trip, he says that Carl Hans Lody, the famous German spy, became a companion during the voyage. Life underwriters are wondering the size of the policy that "Uncle Billy" suggested would be a good thing.

Mr. Arthur Allan, of the large wholesale hat and fur house, Toronto, tells *The Monetary Times*, that so far as hats are concerned, business is excellent and the travellers are doing well with spring orders. The furs trade is bad, not particularly because of the war, but largely because of the mild weather. Mr. Allan is optimistic and has faith in his country. He is one of the business and business-like men of Canada with whom it is a pleasure to talk.

Mr. W. G. Mitchell, barrister of Montreal, has been appointed provincial treasurer to replace the late Hon. P. S. G. MacKenzie. Mr. Mitchell, of the firm of Lafamme, Mitchell and Chenevert, advocates, is a prominent member of the legal profession in Montreal. He was born at Danby, Quebec, and educated at the Montreal High School and McGill University, graduating with a B.C.L. degree from the law faculty of that university in 1901. He was called to the bar in the same year and began in Montreal with the firm of Messrs. Greenshields, Greenshield, Hecker and Mitchell. The partnership existed for two years and upon Mr. Mitchell withdrawing from it the present firm was established. He was created a King's Counsel in 1912. In politics, Mr. Mitchell is a Liberal, and is to run as candidate in Richmond, on November 28th.

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 receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

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

DIRECTORS

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

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

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 11,560,000
Reserve and Undivided Profits.... 13,500,000
Total Assets 185,000,000

HEAD OFFICE, MONTREAL

H. S. HOLT, President. E. L. PEASE, V.-Pres. & G. Mgr.

340 Branches in Canada and Newfoundland.

Twenty eight Branches in Cuba, Porto Rico and Dominican Republic

BRITISH WEST INDIES

BAHAMAS — Nassau; BARBADOS — Bridgetown;
GRENADA—St. George's; JAMAICA—Kingston;
TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown and New Amsterdam.

LONDON, ENGLAND

2 Bank Bldgs.,
Princes Street, E C.

NEW YORK CITY

Cor. William and
Cedar Streets.

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

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

The Home Bank was originally established as a savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

Head Offices and Nine Branches in Toronto

8-10 King St. West, Head Office and Toronto Branch
78 Church Street Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst 286 Broadview, cor. Wilton Ave.
Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.
Yonge St. Subway, or. Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Ave.

The National Bank of New Zealand, Limited

HEAD OFFICE

17 MOORGATE STREET, LONDON, E.C.

Capital Authorized\$15,000,000.00
Capital Subscribed 11,250,000.00
Capital Paid Up 3,750,000.00
Reserve Fund 3,325,000.00

Head Office in New Zealand: Wellington.

62 Branches and Agencies throughout New Zealand and Correspondents in all parts of the world.

The National Bank of New Zealand, Limited, negotiates and collects Bills of Exchange, Receives Deposits, Issues Circular Letters of Credit, Arranges Wool and Produce Credits, Makes Telegraphic Transfers, Undertakes all Classes of Banking Business.

AGENTS IN CANADA

The Canadian Bank of Commerce

Bank of British North America

Bank of Montreal

BANK LOANS WERE UNNECESSARY

Husbanding Resources Put Toronto Paper Company in Good Position, Says President Waldie

The president, directors and shareholders of the Toronto Paper Manufacturing Company are benefiting now by the exercise of a cautious policy in the past. This is indicated in a frank statement of the company's affairs, just issued to the shareholders and signed on behalf of the board by Mr. R. S. Waldie, president. "We are conducting the affairs of this company with the strictest economy," he says, "and results for the current year to date are that we have more than earned our fixed charges; we have not borrowed any money; we have kept the mill running; we have not reduced wages, and we have not starved the plant. We, therefore, think the shareholders may regard the company's future with confidence, and our prosperity will be coincident with the prosperity of this whole country."

Did Not Have to Borrow.

After the quarterly dividend of 1½ per cent. was paid on April 15th, it became apparent that bad times were to be expected, and the directors decided to discontinue the dividend. Their action in that regard has since proved of value, as it saved the company from the necessity of applying for assistance to their bankers in a time of great financial stress.

"Up to the beginning of the war," says Mr. Waldie, "our operations may be described as satisfactory, in view of the conditions as they existed.

Position in the Trade.

"The war has upset all that stability which is so necessary and desirable in business. In our own case, it has caused a marked increase in the cost of many of our important raw materials, without a corresponding increase in the price of the finished paper—this latter no doubt owing to the general slackness of orders. When you hear or read of Canadian paper mills being rushed with orders owing to the war, you must understand this to mean only those mills which make news print paper.

"One encouraging feature to be noted at this time is that we find our people are becoming alive to the necessity of using, as much as possible, goods of home manufacture, and we expect you to do your share in this regard by insisting on paper made in Canada. This company makes book and magazine paper, writing and envelope paper, litho and ledger paper; in short the paper used in every day affairs. Although we do not supply the printer, except through the wholesaler house, yet your inquiry to him will work back to the wholesaler who buys from the mill, and so help us."

The Canadian Inspection and Testing Laboratories, Limited, capital \$100,000, has been licensed to do business in Canada.

HOW Mrs. Wilson Spiked the Insurance Guns

A PACIFIC COAST STORY
THAT WILL INTEREST
EVERY FIRE, LIFE AND
ACCIDENT MAN

See *The Monetary Times Annual*

ORDERS BEING RECEIVED NOW.

PRICE FIFTY CENTS.

BEER, TEA AND INCOMES

Great Britain Taxes Them for War Revenues—Details of Big Loan

Mr. Lloyd-George, the British chancellor, in the Imperial House on Tuesday proposed a duty of one halfpenny a glass on beer, an extra duty of three pence per pound on tea, and the doubling of the income tax, although this year this last would be collected only in respect of one-third of income, the greater part of the fiscal year having already elapsed. On unearned incomes he proposed that a man should contribute 1-48th of his income this year and 1-16th next year. In respect of earned incomes, the chancellor said a man would have to contribute 1-80th this year and 3-80th next year. All the resolutions covering these proposals for new taxation were passed by the Commons.

Big Block of Loan Taken.

The prospectus of a British war loan of £350,000,000 (\$1,750,000,000) was issued on Tuesday afternoon. The loan will bear interest at 3½ per cent., will be issued at a price of 95, and will be redeemable at par on March 1, 1928.

Five hundred million dollars of the new British war loan of \$1,125,000,000 already has been taken by one firm, it was announced by the chancellor of the exchequer.

The issue of the war loan would take the form of an inscribed stock or bearer bonds. The yield of the loan to the investor, allowing for redemption, would be exactly 4 per cent. The Bank of England had patriotically undertaken to give most important facilities in connection with the new loan. The bank, for three years, would be prepared to make advances against deposit or war stock, taken at the issue price, without collateral security, and at 1 per cent. below the market rate of interest.

In conclusion he appealed for support for the loan. He said it was a loan to help this country to fight this battle for her existence. Victory meant value and defeat meant depreciation. It was an excellent investment, because the credit of Great Britain was still the best in the world.

Canada and London Market.

Commenting on Britain's war loan, the London Daily Telegraph says:—

"With regard to the purposes, other than military, for which sums are being set aside, the most welcome will be the loans to Belgium and Serbia, and to those dominions of the Crown which in normal times turn to the London money market with the certainty of borrowing at a rate considerably more favorable than they could obtain elsewhere. The decision thus to ensure the continued development of the Empire's resources overseas is eminently wise, and involves no charge upon the exchequer in the long run."

Discussing the statement that out of the new issue, £30,250,000 would be for the use of the self-governing dominions in order to obviate the necessity of their coming into the London market for loans, a Canadian Associated Press message says:—

Waiting for the Issue.

This news will certainly be received with the greatest gratification in Canada. There have been several inquiries from the Dominion during the last few months as to the possibility of raising loans in the London market, at the present juncture, but such inquirers have been firmly told that no such applications could possibly meet with success at least until the new year, when the home government's own requirements would be out of the way.

Investors and others with liquid money at their disposal are already waiting for the home government's issue, which is certain to be popular, especially as the small investor is confidently expected to have his claims for easy participation recognized. Therefore it would have been little good for Canadian municipalities or provinces, however good their credit, to have applied to the London market.

The new arrangements announced will of a certainty relieve the situation in many places where money is badly needed for legitimate civil and provincial enterprises.

Canada is getting a good shaking down, but it is not all because of the war, besides which the shaking will do some good.

A SAFE INVESTMENT

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

MURRAY'S INTEREST TABLES

at a cost of \$10.00.

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

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

Address Orders to—

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

THE BANK OF OTTAWA

DIVIDEND No. 93.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of December, 1914, to shareholders of record at the close of business on the 17th of November next.

By Order of the Board,

Ottawa, Ont.,
October 19th, 1914.

GEORGE BURN,
General Manager
23

THE QUEBEC BANK

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the 1st day of December next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office in Quebec on Monday, the 7th day of December next. The chair will be taken at Three o'clock.

By order of the Board,

B. B. STEVENSON,
General Manager,
Quebec, 20th October, 1914.

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

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

COLLECTIONS

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

A General Banking Business Transacted

Northern Crown Bank

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000

Reserve 3,400,000

Total Assets (Over) 85,000,000

BOARD OF DIRECTORS

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

Vice-Presidents

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

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
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TWO HUNDRED AND TWENTY MILLIONS

That is What is Being Realized from Canada's Root and Fodder Crops

The monthly crop report of the census and statistics office deals with the area, yield and value of potato, root and fodder crops during the past season, with the area and condition of fall wheat sown for next year's crop and with the progress of fall ploughing and summer fallowing. Root and fodder crops in Canada, consisting of potatoes, turnips, mangolds, etc., hay and clover, alfalfa, fodder corn and sugar beets, occupied this year a total area of 9,070,700 acres, as compared with 9,243,000 acres in 1913, and their estimated value is \$226,668,000, as compared with \$197,988,000 in 1913. Potatoes give a yield of 85,672,000 bushels from 475,900 acres, showing the excellent average yield per acre for the Dominion of 180 bushels, which is higher for this crop than in any year since 1908, excepting only in 1909, when the average reached was 193 bushels. At an average price per bushel of 49 cents—the same as last year—the total value of the potato crop is \$41,598,000, against \$38,418,000 in 1913. The potato yield in the Maritime provinces is especially good, the yield per acre being 213 bushels in Prince Edward Island, 220 bushels in Nova Scotia and 240 bushels in New Brunswick.

Other Roots and Crops.

Turnips and other roots yielded 69,003,000 bushels of the value of \$18,934,000, compared with 66,788,000 bushels, value \$18,643,000; in 1913, hay and clover 10,259,000 tons, value \$145,999,000, compared with 10,859,000 tons, value \$124,696,000 in 1913; alfalfa 218,400 tons, value \$3,096,000, compared with 237,770 tons, value \$2,819,000 in 1913; fodder corn 3,251,000 tons, value \$15,950,000, compared with 2,616,200 tons, value \$12,506,000 in 1913, and sugar beets 146,000 tons, value \$1,092,000, compared with 148,000 tons, value \$906,000 in 1913. The average yield per acre of turnips, etc., is 394 bushels against 358, of hay and clover, 1.28 ton against 1.33, of fodder corn, 10.25 tons against 8.62, and of alfalfa 2.42 tons against 2.54 in 1913.

The average quality of these crops for all Canada is high, ranging from 89 per cent. of the standard for sugar beets to 96 per cent. for fodder corn. As usual, estimates of the acreage sown to fall wheat this year for the crop of 1915 were collected from correspondents at the end of October. The compilation of the results shows an area estimated in the five fall wheat provinces of 1,294,000 acres, compared with the area sown in 1913 of 1,184,800 acres and the area harvested this year of 973,300 acres. The acreage sown for 1915 represents a net increase over that sown for 1914 of 9.2 per cent. Last year the acreage sown was reported as 7.37 per cent. less than in 1912.

Fall Wheat Crop.

The bulk of the fall wheat crop is grown in Ontario, where, this year, the estimate is for 1,043,000 acres, as compared with 898,000 acres, the area sown in the fall of 1913. The increase under fall wheat for Ontario, therefore, is in the ratio of about 16 per cent. In the three North-west provinces the area sown to fall wheat has again decreased in continuation of a decline attributed to consecutive discouraging seasons for this crop. Alberta, however, is the only western province where fall wheat is largely grown, and the area estimated to be sown is 230,000 acres, compared with 262,000 acres last year, a decrease of about 12 per cent. In British Columbia there is an increase from 5,500 to 6,000 acres, or 10 per cent.

The condition of the fall wheat crop on October 31st is reported for the five provinces as 96.5 per cent. of the standard, which, upon the assumption that average conditions prevail between now and next year's harvest, indicates a yield per acre of about 1.5 per cent. above the average of the past four years, 1910-13. In Ontario the condition on October 31st was 99, in Manitoba 82, in Saskatchewan 60, in Alberta 92, and in British Columbia 96 per cent. of the standard.

Favorable Fall Plowing Figures.

The early harvest and favorable conditions for threshing in the western provinces enabled farmers to make excellent progress with fall ploughing on land intended for sowing in the spring. Measured in percentage of the total land intended for next year's crop, it is estimated that in Manitoba 92, in Saskatchewan 77, and in Alberta 56 per cent. of fall ploughing was completed by October 31st. These figures

compare very favorably with the two previous seasons, when the highest percentage was not more than 58 in Manitoba (1913), and the lowest only 24 in Saskatchewan and Alberta (1912). The progress made this year, therefore, augurs well for next year's crops. In Eastern Canada the percentage of fall ploughing completed by October 31st ranges from 51 in Nova Scotia to 75 in Quebec; but in the East, especially in the maritime provinces, there is a longer fall ploughing season. The average figure for all Canada is 71, compared with 54 last year and 44 in 1912.

The practice of summer fallowing in the west shows further progress, an increase of about 6 per cent. being reported in Manitoba and of 3 per cent. in Saskatchewan, as compared with last year. Alberta, however, shows a decline of about 5 per cent. All the other provinces show a smaller percentage devoted to summer fallowing, resulting in a net decline for the Dominion of about 1.5 per cent.

COMMERCIAL COUNTRIES NEED EXPERTS

The vital importance to national upbuilding of industrial production and exports is being more and more brought into evidence by the action of leading industrial countries, states Canada's commissioner of commerce, Mr. R. Grigg, in the weekly report of the department of trade and commerce.

For many years British manufacturers have urged the appointment of highly trained men only for duty in commercial capacities abroad; distinguished Americans, among them Mr. Roosevelt and Mr. Elihu Root, have protested against the old method of political appointment regardless of fitness, and decided improvement in the commercial quality of both British and American consuls has resulted.

It is now announced that following the example of Great Britain, the United States have appointed nine gentlemen as commercial attaches. All of these are carefully selected by examination and in nearly every case are university graduates speaking French, German, Italian, Spanish and even Chinese, and in all cases commanding more than one language. This was rendered possible by an appropriation of \$100,000 resulting from representations made by the chamber of commerce of the United States and the chief of the bureau of foreign and domestic commerce has been selected as commercial attache in London. The duties of the attache shall be "to investigate and report upon such conditions in the manufacturing industries and trade of foreign countries as may be of interest to the United States." The examination for these appointments was both written and oral and exhaustive tests were applied with regard to personal fitness on the ground of economic information, familiarity with trade details and the literary equipment which will enable the attache to give expression to the result of his work in a form that will command respect and attention. The field of their labors is so open to the competition of all nations, so broad and difficult to work, that those who would hold the foremost position must have the best information and the best men. Commercial work is likely to become increasingly important and increasingly difficult if agents are to act as the eyes and ears of commerce. It will be necessary for commercial experts to gauge the consuming power and exporting capacities of the countries in which they are stationed in relation to foreign trade and for such men a knowledge of the language of the country is an asset of increasing value. The need of to-day is for commercial and financial experts of a high order, and this fact has been grasped by Germany, by the United States, and by Japan. It is hoped that Canadian interests will keep in touch with changing conditions and that they will realize that their position can only be secured by the high standard of their representatives in a field of enormous value and of world-wide competition.

The first day of slippery sidewalks of the season in Montreal last week brought broken limbs to two citizens and falls to many others. Another reason for taking out the much-delayed accident insurance policy.

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BRITISH COLUMBIA'S TRUST COMPANIES

Recent Provincial Legislation Provides for Outside Examination

The tangled character of the affairs of the Dominion Trust Company, now being disclosed, has set people inquiring how it could be possible after the recent trust company legislation for a trust company to misuse funds entrusted to it, and what protection the clients of a trust company really have, states Mr. P. Donnelly, of the Canadian Financiers' Trust, in a letter to the press.

The answer is that the Trust Companies Act, passed in March of this year, so far as it could have restored order to the affairs of the Dominion Trust Company, came too late. The evil was already done. Its provisions themselves are stringent enough. It regulates the manner of investment of all funds entrusted to a trust company, including deposits, and even the company's own share capital and accumulated funds, and provides for all trusts to be kept separately, so to speak, in watertight compartments. It limits the classes of business a trust company can undertake, and provided that a deposit, varying from \$25,000 to \$200,000, had to be made with the minister of finance by every trust company not later than July 1st last. It enacts that no company which has not satisfied the registrar of companies and the inspector of trust companies and obtained registration can carry on business after September 4th, 1915; and last, but not least, it made compulsory a searching periodical examination and report on the company's affairs and securities by the directors themselves, and not merely by officials of the company, in addition to an examination and report by the inspector of trust companies.

No Outside Examination of Control.

It is not too much to say that, had this act been in force early enough, or had the Dominion Trust Company even administered its affairs in accordance with the provisions of its own special acts, the disaster with which we are now confronted could not have occurred. But the weak spot in the special acts of the Dominion Trust Company was that they provided for no effective outside examination and control, as is now provided by the British Columbia Trust Companies Act.

It must be remembered that the Dominion Trust Company was not only a provincial company. It was originally incorporated in British Columbia as the Dominion Trust Company, Limited, but in 1912 a Dominion charter was obtained from the Parliament of Canada incorporating the present Dominion Trust Company, and authorizing it to acquire the old company's business and assets. A somewhat similar authorizing act was also obtained from the provincial Parliament in 1913.

The latter act contained a clause making the company subject to all existing and future provincial trust company legislation, and, consequently, it became subject to the provisions of the Trust Companies Act before mentioned. The Dominion Trust Company provided the requisite deposit with the minister of finance in July last, but it did not obtain registration. Possibly those directly responsible for its affairs realized that, in the condition they were in, the company could not obtain registration, and that to attempt it would be only to reveal its weakness, or, possibly, they may have thought to avoid registration altogether by virtue of its Dominion charter. But, so far as the Dominion Trust Company was concerned, it was a case of the stable door being bolted and padlocked after the steed had slipped out, and the regulations and safeguards intended to be applied were too late.

Provisions Now Enforced.

The Trust Companies Act, however, remains, and its provisions are being enforced. Trust companies have been, and will continue to be, a necessity of our financial and social system. They can no longer gamble or encourage wild-cat enterprises with the funds entrusted to them. Since the Trust Companies Act was passed, six trust companies have obtained registration under it, and a very large number of others have abandoned their trust powers. For those that remain after September 4th next, and they will in all probability be few and well within the inspector's power to adequately examine and control, there will be plenty of business falling to their legitimate field of action, and they will supply a genuine want of the community.

In England that want is partly met by one official trustee, but that system has its defects. It creates a vast monopoly, and it does not bring the best results to the bene-

ficiaries. Of necessity, the trusts have to be administered by a host of minor officials. There is no incentive to obtain the best results compatible with security. On the contrary, there is every inducement to put the trust funds into a few classes of government securities yielding but small returns, and even then not free from shrinkage of capital, for, as we know, consols, the premier British government security, in common with other gilt-edged securities, have steadily shrunk within the last eighteen years from 112 to under 70.

One result of the undoubted blow that has been dealt to trust company business by the recent failure may well be that the public will make a distinction between trust companies that are registered and those that are not, and that the former will rapidly regain popularity and the confidence of the public, and continue in added measure to perform the useful and necessary functions allotted to them.

WANT OPTIMISM AND HOME SUPPORT

Discussing the impetus given by *The Monetary Times* to the made-in-Canada and business-as-usual movements, the organ of the Hudson Bay Insurance Company, of Vancouver, says:—

"Coming from so high an authority on things financial, the quotations are worthy of deep thought by all interested in the welfare of this Dominion. There has never been a time when every occupation, institution and industry has felt the need of home support as it does at the present. Beyond any reasonable doubt, in like measure as this support is granted will the ability of Canada to weather the storm, which has only just broken, be measured.

"It is impossible to emphasize too strongly the call to buy Canadian goods and support Canadian institutions. The need is vital; it is felt in every village, town and city throughout the land. The war has been in existence for some three short months; only the first breath of it has as yet been felt; yet financial and commercial houses which have been in existence for years have toppled over and are down in worse ruins than Louvain and Termonde.

"Such is the beginning—what will be the end? The end shall be as men make it. It will depend entirely on whether the advice tendered by *The Monetary Times* is accepted or rejected. Two things alone are necessary to pull the country through with the minimum of trouble and hardship—optimism and home support."

SIX MONTHS' TRADE WAS HALF BILLION

Canada's total trade for the six months' period ended September 30th was over the half billion, and was within fifty-one millions of the total for the corresponding period in 1912-13, the figures being for the first six months of the present fiscal year \$500,967,834, and for the six months of the previous year, \$551,602,433.

The imports for six months this year amounted in value to \$280,337,828, as against \$340,729,891, a drop of \$60,392,063, while the exports, domestic and foreign, amounted to \$210,872,522, compared with \$220,296,771, a decrease of \$9,424,249.

The September imports totalled \$52,452,793 this year, and \$59,545,319 last year, a decrease of \$2,042,526. The decrease in the value of exports for the month amounted to only \$221,434, the figures being for September this year \$40,898,545, and for September last year \$41,119,970.

The imports totals are inclusive of coin and bullion, and heavy increases are shown under that head. Coin and bullion entered for consumption in the six months amounted to \$28,649,741, as against \$2,566,419, an increase of a little over \$26,000,000. The September imports of coin and bullion rose from \$204,762 to \$15,885,221.

On the other hand, Canada exported less coin and bullion this year than last, the figures being, for the six months of 1914, \$3,459,420, and for the six months of 1913, \$6,807,977.

Domestic exports during the six months show decreases of \$19,109,185 under agriculture, a little less than a million under forest products, \$659,000 under fisheries, and \$1,864,115 under mines. Exports of domestic manufactures, on the other hand, increased by nearly six millions, and those of animals and their produce by more than eight and one-half millions.

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INSURANCE AGAINST HAIL DAMAGE

Twenty-five Municipalities United in Alberta's Scheme Covering Four Million Acres

The hail insurance district of Alberta comprises twenty-five rural municipalities, somewhat widely scattered over the province. These municipalities after having taken a vote of the ratepayers, voluntarily joined together to form the district, and the business was carried on under the Rural Municipality Act. The affairs of the district are under the direction of Mr. E. H. Malcolm, of Killam, chairman, appointed by the minister of municipal affairs, Hon. Wilfrid Gariepy, and Messrs. J. H. Lamb, of Youngstown, and F. W. Beynon, of Muhlback, elected by the Reeves of the municipalities comprising the district. At a subsequent meeting of the board, Mr. J. H. Lamb was appointed secretary-treasurer, and offices were opened in the Tegler Building, Edmonton.

An interim report of the Alberta hail insurance district shows that at the beginning of the year the board levied a rate of 5½ cents per acre on all assessable land. This rate was fixed upon the best data obtainable on the part of the board. The outcome, as will be seen from what follows, justifies the rate.

The first report of hail came from a storm of June 16th, and the last report from the storm of September 10th, both of them from the same rural municipality. Between these two dates thirty other storms occurred at different places within the district. The greatest number occurring in any one municipality was seven, two out of the twenty-five suffering from this number. Two municipalities had six storms each, five of them five storms each, two four storms each, four two storms each, one three storms, seven one storm each, and two had no hail at all.

Assets About Quarter Million.

Of the months, June had seven hail storms, July eleven, August twelve, and September two.

Up to the 22nd of October, 1914, the claims for damage to crops by hail numbered one thousand three hundred and thirty-eight.

For the work of inspection eleven men in all were employed. The first storms in four of the municipalities occurred so early in the season it was deemed advisable to make a second inspection, which was made just before the harvest. The length of time given by the law for putting in the claim and afterward for making an appeal from the report of the inspector made the work somewhat difficult. However, the results have shown a commendable thoroughness, and a desire to do justly by the claimant whose crop may have been damaged, and by the ratepayer whose crop was not damaged and yet who was assessed to help bear the burden. The sum total allowed by the inspectors and by the board upon a review of the appeals is in round numbers \$190,000, or an average of \$142 per claim.

The assets of the board are the taxes for hail insurance, levied and collected by the municipalities comprising the district. These taxes at 5½ cents per acre amount to approximately \$241,000. The costs of administration, which include all office expenses, salaries, cost of inspection, etc., will amount to less than \$16,000. This will leave a surplus of \$35,000, or thereabouts. The final adjustments may alter these figures slightly, but it is believed they will be substantially correct.

Four Million Acres.

The area assessable for hail insurance purposes in the district is over 4,300,000 acres. From the best information obtainable the board estimates that about twenty-five per cent. of this area is under cultivation, and that about 1,000,000 acres of crop was insured for a total of six million dollars. The premium to be received for this insurance is, as said above, \$241,000, so that this insurance has been carried at a little over 4 per cent., or about 24 cents per acre.

The hail insurance board report points to the benefits of this scheme for the protection of the farmers. The rates of insurance in companies run from 6½ per cent. to 10 per cent. If a farmer has twenty-four acres in crop on a quarter of land his insurance under this plan is as cheap as the cheapest obtainable. In some districts he need have but fifteen acres in order to be equal with the cheapest insurance obtainable.

Any acreage beyond the figure mentioned will reduce the cost of insurance since the cost per quarter is not likely to exceed the present rate, at least not as long as the indemnity for total loss remains at the present figure, \$6 per acre.

The board recommended to the department of municipal affairs and through it obtained some changes in the law. Of these changes each municipality will, without doubt, be notified. These amendments refer mostly to details with a view to making the plan more workable, but an important amendment for the protection of the farmer is one making it impossible to garnishee, or attach hail insurance moneys for any purpose, or to assign them to any person. Another amendment exempts lands leased from the Dominion government for hay or pasture from taxation for hail insurance purposes.

"It is evident to the board," says the report, "that a more widely extended territory will not only cheapen the pro rata cost of the administration of the affairs of the hail insurance district, but will also incline to a lower rate per acre. The board would, therefore, bring to the attention of all ratepayers in rural districts the scheme for municipal hail insurance, believing that it is to the interest of the entire farming community of the Province of Alberta to enter heartily into this co-operative scheme for protecting the farmer against loss by the ravages of hail at a minimum cost, and without handing over profits to any one."

As to difficulties encountered by the plan, *The Monetary Times* is informed that the most serious difficulty encountered this year, aside from the fact that this was the first year, is the difficulty in getting the taxes paid. No provision has been made to enforce payment of these taxes until the end of the year. Next year these taxes will become due on October 31st, and this it is expected, will assist in solving this difficulty, and the board anticipates being able to pay claims immediately after November 15th, 1915.

THREE RIVERS FORGING AHEAD

Founded in 1634 and thriving lustily in 1914, Three Rivers, Quebec province, is well described as an old eastern city with new western push. In some attractive booklets issued by the city's industrial department, and of a more business-like type than is typical of this sort of literature, the following six reasons are given as to why so many large manufacturers have put their plants at Three Rivers and why many more are expected to do so:—

1. Paper, pulp and iron industries are in close proximity to the raw material, in practically unlimited quantities. Absence of congestion in shipping (as in larger centres) permits of quick and easy handling of products for transportation by rail or water.
2. Manufacturers of cotton find abundant labor, no strikes, cheapest power in Canada, are supplied with spring water, naturally sand-filtered, which is responsible for the remarkable whiteness of their cotton, equal to the imported product, not duplicated elsewhere in Canada.
3. For the boot and shoe industry: abundant and skilled labor, low wage, account of cheap living conditions; favorable manufacturing sites, facilitating transportation, cheap power.
4. Industries of various natures have been attracted by the strategic position Three Rivers occupies, being half-way between the two largest cities in the province, Montreal and Quebec City (about 75 miles from each); because it offers shipping facilities, by rail and water, being situated on the main line of the Canadian Pacific Railway, and having one of the finest harbors in America on the St. Lawrence River.
5. All responsible companies locating in Three Rivers are offered attractive inducements, viz., free sites, tax exemption and other special features, according to the magnitude of the proposed plant.
6. Seven solid, representative banking institutions, who have yet to find cause to lose faith in Three Rivers' manufacturing enterprises, are ready and glad to extend a hand of welcome to a new arrival.

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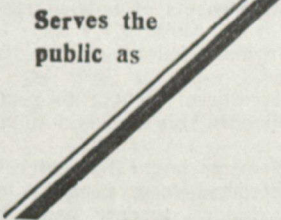
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NEW BANKING SYSTEM BEGINS

Federal Reserve Plan of the United States Commenced This Week—What It Comprises

On Monday the new federal reserve banking system of the United States was inaugurated. The opening of the 12 regional banks comprising this system marks the culmination of many years' work of legislators, bankers and financial specialists.

Nothing so radical has taken place in United States banking circles since the enactment of the National bank law in 1863. That act abolished all state banks as banks of issue and started the first movement for a uniform currency. The new regional act supplements the National bank law by adding 12 regional reserve banks in the various important financial centres. These are bankers' banks, designed to carry part of the reserves of the country and city banks, to issue circulating notes, to rediscount paper for member banks and to handle the exchange affairs of the commercial banks.

These new banks have varying capital stock ranging from \$4,700,000 to over \$20,000,000, and totaling about \$109,000,000. As all national banks must become members immediately upon being organized, and as state banks and trust companies may become members when properly qualified as regards reserves and examinations, the capital account will be a gradually increasing amount.

Under Federal Reserve Board.

They are under the general supervision of the United States reserve board at Washington, to which body is added an advisory council of 12, one member from each regional district. The federal reserve board is made up of the following members:—Secretary of the treasury W. G. McAdoo, chairman; comptroller of the currency John Skelton Williams, F. A. Delano, Charles S. Hamlin, Paul M. Warburg and Adolph C. Miller. This board has the following powers:—

- To examine federal reserve banks and member banks.
- To permit or require federal reserve banks to rediscount paper of other federal reserve banks at rates to be fixed by this board.
- To suspend for stated periods reserve requirements and to establish a tax on decreasing reserves.
- To regulate the issue of notes.
- To add to or reclassify existing reserve and central reserve cities.
- To suspend or remove officials of federal reserve banks.
- To require writing off doubtful assets of federal reserve banks.
- To suspend, liquidate or reorganize federal reserve banks violating this act.
- To require bonds of federal reserve agents; to perform all duties, etc., specified in this act, and to make all necessary rules and regulations.
- May exercise functions of clearing house for federal reserve banks, or may designate federal reserve banks to do the same, or may require each federal reserve bank to so act for its member banks.
- To levy upon federal reserve banks semi-annual assessments sufficient to meet estimated expenses of the board.
- To exercise general supervision over federal reserve banks.
- To define character of bills, eligible for discount by federal reserve banks, and to limit and regulate rediscounts and acceptances.
- May establish rate of interest to be charged federal reserve banks on federal reserve notes issued.
- May fix the charges to be collected by member banks for cheques cleared through federal reserve banks.
- To employ necessary attorneys, clerks, etc., without regard to classified service; but president may place said employees in classified service.

Operations of Regional Banks.

The powers of regional banks are as follows:—

- Shall receive for deposit at par cheques and drafts drawn on any of its depositors; and cheques and drafts from other federal reserve banks drawn on any bank in the system.
- Shall accept deposits from United States, member banks of district, and other federal reserve banks.
- May discount commercial notes, drafts and bills of exchange endorsed by member banks protest waived, not in-

cluding those drawn or issued to carry stocks or securities, except United States bonds; such paper not to run for more than 90 days, except agricultural and cattle paper in amount fixed by federal reserve board, having a maturity not to exceed six months.

May discount acceptances bearing endorsement of one member bank based on exportation or importation of goods, and maturing in not more than three months, amount of such acceptances not to exceed one-half of capital and surplus of bank for which discount is made.

May issue circulating notes under conditions provided in National bank act, except that issue is not limited to amount of capital.

Under regulations of federal reserve board may buy and sell, with or without endorsement of a member bank, cable transfers, bankers' acceptances and bills of exchange of kind named above.

Deal in Gold and Bullion.

May deal in gold coin and bullion.

May buy and sell United States bonds and notes; also state, county, district, or municipal notes, revenue bonds or warrants having not more than six months to run.

May buy from member banks and sell bills of exchange arising out of commercial transactions.

Shall establish branches in district under regulations approved by federal reserve board.

May establish from time to time rates of discount.

May, with consent of federal reserve board, open bank accounts and establish agencies in foreign countries to deal in two-name bills of exchange, having not more than 90 days to run.

May open accounts with other federal reserve banks for exchange purposes.

No government funds, public funds of the Philippine Islands, nor postal savings funds shall be deposited in any bank in the continental United States not belonging to this system.

Reserves of Various Banks.

In estimating reserves, net balance of amounts due to and from other banks shall be basis for ascertaining deposits against which reserves shall be determined.

Demand deposits are those payable within 30 days; time deposits those payable after 30 days and those subject to not less than 30 days' notice.

Reserves must be held as follows:—

Country banks—12 per cent. of demand and 5 per cent. of time deposits, of which 4-12 in own vaults (for first three years 5-12); 5-12 in federal reserve bank of home district (2-12 for first year, and 1-12 for each succeeding six months up to 5-12); 3-12 in own vault or in federal reserve bank (for three years this may be held in own vault, in federal reserve bank, or with reserve agent as at present).

Reserve city banks—15 per cent. of demand and 5 per cent. of time deposits, of which 5-15 in own vault (for first three years 6-15); 6-15 in federal reserve bank (3-15 for first year and 1-15 for each succeeding six months up to 6-15); 4-15 in own vault or in federal reserve bank (for three years this may be held in own vault, in federal reserve bank, or with reserve agent as at present).

Central reserve city banks—18 per cent. of demand and 5 per cent. of time deposits, of which 6-18 in own vault; 7-18 in federal reserve bank; 5-18 in own vault or federal reserve bank.

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The Canadian Fire Underwriters' Association have instructed the insurance companies to write no more business in Ottawa unless and until the city makes immediate purchase of three new steam fire engines as a temporary relief from a possible conflagration and adopts measures to construct an overland pipe for a more powerful water pressure.

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Why We are at War

(Prepared for the Victoria League)

By SIR EDWARD COOK

II.

Foreseeing all this, Sir Edward Grey, whose efforts during the recent Balkan wars had won for him the title of the peacemaker of Europe, was early in the field with proposals for averting war, and the British government "persisted to the very last moment of the last hour in that great and beneficent but unhappily frustrated purpose" (Mr. Asquith).

Already on July 20th, having received an inkling of what was on foot, Sir Edward Grey spoke to the German ambassador of the importance, if the peace of Europe was to be preserved, of Austria "keeping her demand within reasonable limits." The suggestion was not adopted. The German foreign secretary "considered it inadvisable that the Austro-Hungarian government should be approached by the German government on the matter" (July 22nd). The Austrian ultimatum, which the same minister "admitted that the Servian government could not swallow," was despatched on the following day.

On July 23rd, having heard from the Austrian ambassador an outline of what the Austrian note contained, Sir Edward Grey pressed upon him, as also upon the German government, the desirability of persuading the Austrian government to extend its time-limit. The Russian government took the same line. The German ambassador was instructed to "pass on" Sir Edward Grey's suggestion, but the German foreign secretary said that "there would be delay and difficulty in getting time-limit extended," adding, "quite freely, that the Austro-Hungarian government wished to give the Servians a lesson and meant to take military action."

Nations to Act Together.

On July 24th, having received the text of the Austrian ultimatum, and foreseeing that if Austria attacked Servia Russia would mobilize, Sir Edward Grey proposed that "Germany, France, Italy, and Great Britain, who had not direct interest in Servia, should act together for the sake of peace, simultaneously in Vienna and St. Petersburg," "in the event of the relations between Austria and Russia becoming threatening." "It would be very desirable," he said to the German ambassador, "to get Austria not to precipitate military action and so gain more time. But none of us could influence Austria in this direction unless Germany would propose and participate in such action at Vienna." France was favorable to this plan. So was Italy. Russia was "quite ready to stand aside and leave the question in the hands of England, France, Germany and Italy." Having thus received assurances that, if only Germany agreed, his plan might be efficacious, Sir Edward Grey on July 26th formally invited the governments of France, Germany and Italy to instruct their several ambassadors to confer with him "for the purpose of discovering an issue which would prevent complications." The invitation was accepted by France and Italy. The German foreign secretary "could not fall in with the suggestion, desirable though he was to co-operate for the maintenance of peace" (July 27th).

Sir Edward Grey thereupon saw the German ambassador (July 27th) and promised "as long as Germany would work to keep the peace I would keep closely in touch. I repeated that after the Servian reply it was at Vienna that some moderation must be urged."

On the following day (July 28th) Austria-Hungary declared war on Servia.

As the German government was understood to have accepted "in principle" the idea of mediation by the four powers between Austria and Russia, it was proposed, "that the German secretary of state should suggest the lines on which this principle should be applied." The German government made no suggestion of the kind.

Sir Edward Grey's scheme had temporarily been in abeyance, as the Russian government had offered to discuss matters with the Austrian government direct. This offer was declined by Austria (July 28th).

Sir Edward Grey next appealed to the German chancellor. "If he can induce Austria to satisfy Russia and to ab-

stain from going so far as to come into collision with her, we shall all join in deep gratitude to his excellency for having saved the peace of Europe" (July 29th). The Italian government had simultaneously appealed to Germany in a like sense.

On that same day the German government made certain proposals to Great Britain to which we shall come presently and which the prime minister afterwards characterized as "infamous." But so persistent was the British government in pursuit of peace that Sir Edward Grey in declining the proposals used language of great restraint (July 30th), and accompanied his refusal by yet another "most earnest" appeal to the German chancellor: "The one way of maintaining the good relations between England and Germany is that they should continue to work together to preserve the peace of Europe; if we succeed in this object, the mutual relations of Germany and England will, I believe, be *ipso facto* improved and strengthened. For that object His Majesty's government will work in that way with all sincerity and good-will. And I will say this: If the peace of Europe can be preserved, and the present crisis safely passed, my own endeavor will be to promote some arrangement to which Germany could be a party, by which she could be assured that no aggressive or hostile policy would be pursued against her or her allies by France, Russia, and ourselves, jointly or separately."

Sound Petrograd and Vienna.

On the following day (July 31st) Sir Edward Grey gave proof of his sincerity and made a further effort for peace. "I said to German ambassador this morning that if Germany could get any reasonable proposal put forward which made it clear that Germany and Austria were striving to preserve European peace, and that Russia and France would be unreasonable if they rejected it, I would support it at St. Petersburg and Paris, and go the length of saying that if Russia and France would not accept it His Majesty's government would have nothing more to do with the consequences." In order not to leave this promise in the region of generalities, Sir Edward Grey threw out a particular suggestion. "The stumbling-block hitherto has been Austrian mistrust of Servian assurances, and Russian mistrust of Austrian intentions with regard to the independence and integrity of Servia." If Germany would sound Vienna, Sir Edward would sound St. Petersburg whether it would be possible for the four disinterested powers to offer to Austria to undertake to see that she obtained full satisfaction for her demands on Servia provided they did not impair Servian sovereignty and the integrity of Servian territory. That Russia was ready to accept such a solution is clear from a peace-formula which her government had drawn up in concert with Sir Edward Grey. Everything turned on Germany. On that day she sent an ultimatum to Russia.

In the early morning of August 1st (3.30 a.m.), the King of England and his ministers made a last attempt to secure peace. The King telegraphed a personal message to the Tsar. In this the King first set out the text of a communication from the German government. The Tsar had previously requested the German Emperor to mediate between Russia and Austria, and had "given most categorical assurances to the Emperor William that Russian troops would not move so long as mediation negotiations continued."

What Germany Said.

The German government in its communication stated that the Emperor was desirous to mediate and complained that such mediation was frustrated by the Russian mobilization. King George went on to say that he was "most anxious not to miss any possibility of avoiding the terrible calamity which threatens the world"; he appealed to the Tsar to remove any misapprehension which might have occurred; he proffered his good offices "to assist in re-opening the interrupted conversations between the powers concerned." The Tsar replied on the same day, "I would gladly have accepted your proposals had not the German ambassador this afternoon presented a note to my government declaring war."

"In this solemn hour I wish," said the Tsar, "to assure you once more that I have done all in my power to avert war." This assurance is borne out by the diplomatic correspondence. It shows, as the Russian foreign minister said, that "No suggestion held out to him had been refused. He had accepted the proposal for a conference of four, for mediation by Great Britain and Italy, for direct conversation between Austria and Russia; but Germany and Austria-Hungary had either rendered these attempts for peace ineffective by evasive replies or had refused them altogether."

(To be continued.)

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Head Office ... REGINA, Canada

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

J. F. Bole, President. Robert Sinton, Vice-President. Hon. A. P. McNab, J. A. Allan, F. J. James, G. E. Taylor, F. N. Darke, A. E. Whitmore, Joseph Cornell, C. V. Smith, Managing Director.

WHAT WARRING NATIONS WANT

Canada May Sell to Empire Only and to Its Allies—List of Prohibited Exports

Proclamations were issued by the governor-general in council, upon the outbreak of the war with Germany and Austria, in regard to the prohibition of exports to certain foreign ports in Europe and on the Mediterranean. The first of these proclamations prohibited the exportation from Canada to all foreign ports in Europe and on the Mediterranean and Black Sea, with the exception of those of France, Russia (except the Baltic ports), Spain and Portugal of the following articles:—

Aluminum; aluminum alloys; armour plating; armour quality castings and similar protective material; asbestos; cables, telegraph and telephone; camp equipment, articles of; cannon and other ordnance, and parts thereof; carbolic acid; carriages and mountings for cannon and other ordnance and for machine guns, and parts thereof; coal, steam, large; compasses and parts thereof, including fittings, such as binnacles; cresol; engine and boiler packings; explosives of all kinds; fuel, manufactured; implements and apparatus designed exclusively for the manufacture of munitions of war, for the manufacture or repair of arms, or of war material for use on land and sea; India rubber-sheet, vulcanized; manganese; mercury; mica; mineral jellies; mines, and parts thereof; molybdenum; nitro-cresol; nitrates of ammonium; nitrates of potassium; nitrates of sodium; nitratoluol; nitric acid; picric acid and its components; rope and steel wire and hawsers; saltpetre; sounding machines and gear; steam vessels, lighters and barges of all descriptions; sulphur; sulphuric acid; swords, bayonets and other arms not being firearms and parts thereof; tin; tinplates; torpedo tubes; torpedoes and parts thereof; tungsten; vanadium; four-wheeled wagons capable of carrying one ton and over; two-wheeled carts capable of carrying 15 cwt. and over; harness and saddlery of all kinds; brass wire for long spans, 450 lbs. per mile; horse and pony shoes; materials for telegraphs; wireless telegraphs and telephones; field glasses and telephones; field glasses and telescopes; railway materials, both fixed and rolling stock; men's marching and shooting boots; heliographs, portable forges; farriers', carpenters', wheelers' and saddlers' tools, and transport service sets; glycerine; alcohol as covering rectified spirits; uniform clothing and military equipment; accoutrement; range-finders and parts thereof; walnut wood of scantling which can be made into rifle butts and fore-ends.

Second Prohibitive Proclamation.

The second proclamation prohibited the exportation from Canada to any places other than the United Kingdom or any British possessions of the following articles:—

Arms of all kinds and their distinctive component parts.
Projectiles, charges and cartridges of all kinds and their distinctive component parts.
Powder and explosives, specially manufactured or prepared for use in war.
Gun mountings, limber boxes, limbers, military wagons, field forges, and their distinctive component parts.
Petroleum and its products, used for fuel or as a lubricant.
Saddle, draught and pack animals, suitable for use in war.
Chrome and ferrochrome; cotton suitable for use in the manufacture of explosives; cotton waste, dimethylaniline, fulminate of mercury; blast-furnace oil; fuel oil shale; mineral lubricating oil; silk cloth, silk braid, silk thread suitable for cartridge charges; surgical dressings and bandages.
Clothing and equipment of a military character.
All kinds of harness of a military character.
Articles of military camp equipment and their component parts.
Implements and apparatus, designed for the manufacture or repair of arms or war material.
And further, that the exportation from Canada, to any places other than the United Kingdom, British Possessions, the United States, Japan, France and Russia, of the following article be prohibited: Coal.
In addition to these two proclamations, by order in council the exportation from Canada of the following articles to all foreign ports in Europe and on the Mediterranean and Black Seas, with the exception of those of France, Russia (except the Baltic ports), Spain and Portugal is prohibited:—
Graphite suitable for the manufacture of crucibles.

Range-finders; motors of all kinds; motor tires; nickel and nickel ore; woolled sheep skins.

Warships, including boats and their distinctive and component parts of such a nature that they can only be used on a vessel of war.

Aeroplanes, airships, balloons and air craft of all kinds, and their component parts, together with accessories and articles recognizable as intended for use in connection with balloons, airships and air craft.

Feeding stuffs for animals and all foodstuffs and raw materials for the same.

Gold and silver in coin bullion, paper money.

Vehicles of all kinds available for use in war, and their component parts.

Vessels, craft and boats of all kinds, floating docks, parts of docks, and their component parts.

Powder and explosives not specially prepared for use in war.

Barbed wire and implements for fixing and cutting same.

Chronometers, and all kinds of nautical instruments.

Copper, unwrought; lead, pig, sheet or pipe; hematite iron ore; magnetite iron ore.

Hides and skins, raw or rough tanned (but not including dressed leather).

Rubber.

PACIFIC TRADES WITH ATLANTIC

Recognition of the British Columbia Apple—Sending Lumber Through Panama

(Staff Correspondence.)

Vancouver, November 16th.

The British Columbia apple is to the fore this week. British Columbians have always known that a good apple has been grown in their own province, but it has never been brought home to them more convincingly and persistently than by the campaign this week. This campaign is in line with the proposal to use home products wherever possible, so that the utmost money may be circulated in these times of stress, which call for the greatest co-operation.

On the steamer Niagara, several thousand boxes of British Columbia apples were shipped to Australia and New Zealand. The principal shippers were Messrs. Stirling and Pitcairn, Kelowna, and Messrs. F. R. Stewart and Company, of Vancouver.

Lumber for Eastern Canada.

Orders for a million feet of lumber for Toronto and New York have been received at New Westminster and have been divided among the Canadian Western Lumber Company, the Brunette Sawmills and the Small and Bucklin Lumber Company. While this amount is not particularly large, it is thought that the lumber is intended as a feeler for the market on the Atlantic seaboard, and that it is probable that the order may be followed by other business. Shipment will be made through the Panama Canal.

A sign of wider business relationship is the shipment of large quantities of chemical wood pulp to points in Massachusetts by the British Columbia Sulphite Fibre Company. This is the first time that pulp has been shipped there. The steamer Bessie Dollar is to load at this company's wharf, at the head of Howe Sound, for the Orient.

Smaller Pre-emptions Suggested.

The proposal has been made to the provincial government that pre-emptions should be say 20 acres or even 40 acres, instead of 160 as at present. The contention is that good land in British Columbia is limited, and besides clearing expense is so heavy that a pre-emptor never attempts to clear the whole of his holding. Instead, he clears enough to get along with, erects his dwelling and then tries to stick it out until such times when the land has gone up in value, or until a purchaser happens along. If the smaller size of pre-emption were adopted, it would mean that the land would be more closely tilled, and the people would be living closer together. While this point has been suggested by surveyors who have been in the field, it has not been publicly discussed.

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GOLD MOVEMENT TO CANADA

United States Has Sent Nearly \$200,000,000 Here and Across the Atlantic During the Year

The largest gold payment made by New York banks so far on the city of New York loan took place recently, when \$11,472,000 was turned in out of a call of \$16,766,000. There have been eight calls up to now issued by the syndicate managers to the underwriting banks which have resulted in aggregate payments of \$51,549,000, or a little over half the amount of the original loan raised by the city of New York to meet its pending maturities. Of this amount, a total of \$35,264,000 was paid in gold and shipped to Canada. The first payment on this account was made on September 16.

There has been now very nearly \$200,000,000 net of gold shipped out of the country by the New York banks since the beginning of the year. On the outbreak of the European war the gold movement across the Atlantic at once came to a stop. Up to that time a total of \$126,000,000 had been shipped to London, Paris and Berlin.

Regulating Gold Outflow.

The outflow, however, immediately became diverted across the border to Canada on account of the United States' continued heavy foreign indebtedness. Owing to the demoralized condition of the exchange market, it became necessary to regulate the outflow by certain orderly arrangements, which were chiefly represented by the city of New York bond plan and the gold fund regulated through the clearing house committee.

The aggregate gold shipments that have taken place so far to Canada on these two operations, in conjunction with some independent transactions, amounts to \$73,318,000, states the Wall Street Journal. Against this must be deducted \$7,775,000 gold that was received from Canada in the early part of the year, making a net balance of gold lost by the New York banks on the Canadian movement \$65,543,000. Added to the \$126,000,000 exported to Europe up to the beginning of August, this results in a total of \$191,543,000 net gold exported so far this year.

Dominion's Share, Twenty-Five Millions.

There is likely to be some more gold shipped to Canada before the close of the year. It is doubtful whether the gold pool will entail any further shipments of gold beyond the \$10,000,000 already sent, on account of the decline in the foreign exchange market to the neighborhood of the gold shipping point. But on the city of New York financing more of the yellow metal may be forwarded since there remains approximately another \$50,000,000 still to be called. However, only about four-fifths of the city loan was designed to meet foreign maturities of the city, so that more than half of the foreign obligations has now been provided for. With independent shipments the total additional outflow of gold to Canada before the end of December may be brought up to \$25,000,000 or \$30,000,000.

UNION LIFE TRIAL DELAYED AGAIN

By consent the trial of Dr. F. G. Hughes, George Millichamp, and Harry Symons, K.C., the three directors of the defunct Union Life Insurance Company charged with conspiracy in connection with the affairs of the company, has been traversed to the next Criminal Assize Court, which opens at the City Hall, Toronto, in January. This order was made by Chief Justice Falconbridge last week, after Crown Prosecutor DuVernet said that the current week was the last of the Assize Court, and that the jurors would have to be dismissed unless special arrangements were made. The Crown's case would take at least three days, and he had been informed by Mr. Lennox, one of the counsel for the defence, that their side of the trial would take at least a week.

The three men appeared on Monday, for the third time, to have their \$15,000 bail renewed.

BUSINESS AFTER THE WAR

Canada Must Be Ready to Handle Problems—What J. J. Hill Sees Ahead

What is to happen when the war closes, leaving half a continent in ruins, killed or maimed industries and dead and wounded men, the whole structure of the world's activity and intercourse to be rebuilt? What are to be the new conditions under which we as well as others will have to labor? and how may we, by wise forethought at this time, save ourselves from consequences which affect our own country as well as others; from mistakes that may well, if not avoided, write the name of the United States among those of the great sufferers by this war? asked Mr. J. J. Hill, the well-known Canadian-born railwayman. His answer is of interest to Canadians, for the factors concerned are similar in both Canada and the United States.

Mr. Hill said in part. One common factor will enter into any adjustment after hostilities have ceased, no matter who may be victors. This is the relation of the supply of capital to the demand for it; and the effect of a changed situation in this respect upon the larger interests of the country, in common with the rest of the world.

Before the outbreak, these warring countries had already strained their credit to the breaking point, to provide for internal development and at the same time maintain their enormous military and naval establishments. The combined debts of the five principal nations now fighting amounted, in 1912, to more than \$23,000,000,000. They borrowed several billions more in the following two years.

Capital at a Premium.

In the first 30 days, their borrowings or anticipations of credit through note issues ran again into the billions. As soon as peace approaches, not only will all these expenditures and forced loans have to be consolidated and secured on some basis to avoid national bankruptcy, but the financial strain will really only have begun.

The billions upon billions worth of property destroyed will have to be replaced. Whole cities must be rebuilt. Whole agencies of commercial progress, like the German merchant marine, must be renewed. The annual production of wealth will be lessened by the total labor product of the workers who have given their lives during the conflict. There will be such a relative scarcity of available capital as the world has not seen for a century or more, while the demand for it will be greater than the world has ever known.

Cash and credit in the United States, Canada, and elsewhere will command higher rates and be more difficult to obtain probably, than within at least any recent experience. There can be no relief from outside, for the condition must be world-wide. The inequality of capital to the work to be performed will be a world condition. It may affect us almost as seriously as those whose homes and industries lie in ruins. And it is just this possibility that we should now acknowledge, study and endeavor to prevent.

Railways Sap of Industrial Tree.

The largest single industry in the United States is the tilling of the soil, and this will suffer the least of all. Our farmers are gathering crops of unprecedented abundance, and marketing some of them at the highest prices received in recent years. Whatever else the survivors of the war abroad may lack, they must have food.

The next greatest industry is the operation of the railroads of the United States. After analysing the United States railway problems Mr. Hill remarked. The railroad is the sap of the industrial tree. It is the speed regulator of industry. It is the thermometer of credit. Its stability, its prosperity, its ability to confront with confidence a totally new era in the capitalistic and credit conditions of the world must be protected and assured.

Warm the glue of business with a little confidence.

The Federal Reserve Board of the United States has given a 3,000-word definition of commercial paper. An I.O.U. has been known to be described in less.

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IS FINANCING THEM ALL

Great Britain is Financing the Empire, Some of the Allies,
and Several Neutrals

Addressing the House of Commons on Monday in moving for an additional vote of credit, Premier Asquith declared that up to November 14th, the war had cost between \$4,500,000 and \$5,000,000 a day over normal expenditures.

The additional vote of credit asked by the Premier was for \$1,125,000,000. This includes loans of \$151,250,000 to the self-governing colonies, and is the greatest single demand ever made upon the material resources of Great Britain. The \$1,125,000,000 is in addition to the millions already voted in August, with which it is equivalent to an increase of more than 50 per cent. in the national debt.

Heavy Sums Expended.

The Premier told the House that the largest portion of the first £100,000,000 already had been expended in the conduct of military operations, loans to the allies, and disbursements for the securing of food supplies for this country.

The expenditure for sugar, which had been especially large, would, in the belief of the Premier, ultimately be recouped to the Exchequer. A considerable sum had been spent to secure the control of the railroads to the Government, and the expenditure included provisions for refugees.

With regard to the purposes of the new credit, the far greater bulk of this would be for army and navy expenditures, the Premier said. The civil expenditures were inconsiderable, and they would be largely for the purpose of securing food supplies and for further commodities necessary for the British, the use of which must be made impossible for the enemy. Another large item was made up of loans of money to others, amounting to £43,000,000 (\$215,000,000).

Loans to Belgium and Servia.

The principal items in this list were to the Belgian Government, £10,000,000, and to Servia, £800,000, on which no interest was to be charged until the end of the war. Other loans to the self-governing Dominions of Canada, South Africa, Australia, and New Zealand, countries which under ordinary circumstances would be compelled to borrow in the London market, would account for £30,250,000 of the new credit, for the reason that the Government has undertaken the responsibility of raising loans for these Dominions.

Heavy Loans to Date.

Taking Premier Asquith's figures, we find that, as the war has lasted over 100 days, the expense to Great Britain has been about \$500,000,000. War loans of all nations issued to date approximate about \$2,350,000,000.

Among the many advances made by Great Britain since the outbreak of war are the following: £10,000,000 to Belgium; £2,000,000 to India; £2,000,000 to France; £600,000 to Norway; £20,000,000 to Australia; £800,000 to Servia; £1,600,000 to Greece; loans to Canada, as required and guarantee of Egyptian loan. Mr. T. Healy, M.P., suggested in the British House this week that the loans to Belgium and Servia should be made gifts to those countries.

Canada's advances are being obtained on very favorable terms, *The Monetary Times* learns.

COMPANIES INCREASING CAPITAL

The following companies in Manitoba have increased their capital stock: C. D. Peterson Company, Limited, from \$20,000 to \$100,000.

The following companies in Prince Edward Island have increased their capital stock: The Rideford Fox Company, from \$24,000 to \$75,000.

The following companies in Alberta have increased their capital stock: The Montreal Oil Company, Limited, from \$10,000 to \$300,000. The Claresholm Oil Company, Limited, from \$500,000 to \$750,000.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended November 7th:—

Canadian Pacific Railway.			
	1914.	1913.	Decrease.
Nov. 7th	\$1,908,000	\$3,204,000	\$1,296,000
Grand Trunk Railway.			
Nov. 7th	\$ 906,941	\$1,178,707	\$ 271,766
Canadian Northern Railway.			
Nov. 7th	\$ 384,300	\$ 620,400	\$ 236,100

SASKATCHEWAN ELEVATOR RESULTS

The net profits of the Saskatchewan Co-operative Elevator Company for the year ended July 31st, 1914, total \$285,161. A cash dividend at the rate of 8 per cent. on capital paid up before April 1st, 1914, was declared and paid on August 26th, 1914, out of the above surplus.

The organization department organized 25 new locals during the year, bringing the total number of locals of the company up to 217. At four of these points, however, it has been impossible to build elevators owing to non-completion of railway lines. In connection with the work of this department it is noted that the 217 locals of the company comprise in all 14,922 shareholders, holding an aggregate total of 38,297 shares.

The operating department handled through the 192 elevators operated during the 1913 grain season 19,465,290 bushels of grain, the average per elevator for the season, therefore, being 101,382 bushels.

During the 1913 season the competition offered by line companies was more keen than in any previous year. The report says: "As most of the shareholders know, our street prices last year at every point where we were operating, were at least 2 cents in excess of the line companies' official list prices all the time, and for a period of the season were as high as 3 cents over that list. This fact alone, when carefully considered, illustrates the value of the company to the Saskatchewan farmer; for whether that farmer markets his grain with us or not, he receives the benefit of the increased price, which has been brought about through the company's efforts."

COMMODITY PRICES ARE EASIER.

The Labor Department's index number reviewing prices in October shows a tendency to a lower level. When the war broke out the number rose almost at once from 135.5 to 140.7. It has now eased back to 139.0, or nearly two points. Compared with a year ago, however, it is nearly five points higher. The October relapse is chiefly accounted for by declines under the headings: grains and fodders, animals and meats, and fruits and vegetables. Among miscellaneous foods, cream of tartar and glucose fell, but sugar, molasses and honey advanced. Silk and jute lowered the average for textiles. Metals, coke, linseed oil, hops and rubber also developed weakness. On the other hand, New Brunswick spruce deals, glass, starch and newsprint were higher.

The above refers to wholesale prices, of which 272 are included in the review. Retail prices in the several Canadian cities followed pretty generally in the wake of wholesale. From the householders' standpoint, the further advance of nearly one cent per pound in sugar was the most unfavorable incident of the month. On the other hand, potatoes were unusually low in Eastern Canada, and meats went down in several places. Bread went up in four cities. Flour went up in three and down in three. Butter was unusually steady, though it usually advances at this time of the year; the rise in September perhaps accounts for this. Milk came down in two places, which is unusual at this time of year. Rents have been falling pretty generally for some months past.

Only one new strike occurred in the whole of Canada in October, that of moulders at Owen Sound, but five remained unsettled from September.

Orders for copies of the 1915 Monetary Times Annual
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The Grain Growers' Grain Company Limited

Balance Sheet as at 31st August, 1914

ASSETS

Investments		\$985,854.62
Stocks and Shares and Grain Exchange Seats	\$402,852.66	
Real Estate—City Properties	360,588.96	
Elevator Buildings, Machinery, etc.	222,413.00	
	<u>\$985,854.62</u>	
Advances on Bills of Lading and other Debts due to the Company		373,517.10
After making provision for Bad and Doubtful Debts.		
Stocks of Grain, Flour, etc.—In terms of Approved Inventories		97,250.72
Miscellaneous Assets		32,285.56
Office Furniture and Fixtures		16,538.21
Funds in Hands of Paying Agents		26,335.74

LIABILITIES

Capital Stock (Subscribed \$1,061,925.00) Paid Up		\$771,407.35
Accounts and Bills Payable		353,649.39
Bank Account Overdraft		109,593.74
Dividend Account (Year 1914)		73,515.84
Reserve		215,000.00
General Reserve	\$200,000.00	
Special Reserve	15,000.00	
	<u>\$215,000.00</u>	
Profit and Loss Account		8,615.73
Amount at credit thereof as per separate statement...	142,344.94	
Deduct Dividend at rate of 10%	\$73,515.84	
Transferred to Reserve	60,213.37	
	<u>133,729.21</u>	
	<u>\$ 8,615.73</u>	
		<u>\$1,531,782.05</u> <u>\$1,531,782.05</u>

We beg to report to the Shareholders that we have audited the Books and Accounts of The Grain Growers' Grain Company Limited for the year ending 31st August, 1914, and that, in our opinion, the above Balance Sheet as at that date is properly drawn up so as to exhibit, in condensed form, a true and correct view of the state of the Company's affairs as shown by the Books of the Company. We have examined the Securities for the Investments and found them in order.

Winnipeg, October 20th, 1914.

JOHN SCOTT, C.A. }
W. H. BEWELL } Auditors.

COMPARATIVE STATEMENT

	Opened Business							14 months to	
	Sept. 1, '06	June 30, '07	June 30, '08	June 30, '09	June 30, '10	June 30, '11	June 30, '12	Aug. 31, '13	Aug. 31, '14
Shares Allotted	1,000	1,853	2,932	7,558	14,131	24,602	27,321	32,500	42,477
Capital Subscribed	\$25,000	\$46,325	\$73,300	\$188,950	\$353,275	\$615,050	\$683,000	\$809,950	\$1,061,925
Capital Paid-up	\$ 5,000	\$11,795	\$20,385	\$120,708	\$292,957	\$492,062	\$586,472	\$645,361.80	\$771,409.35
Grain Receipts (Bus)		2,340,000	4,990,541	7,643,146	16,332,645	18,845,305	27,775,000	29,975,000	29,920,225
Profits		\$790	\$30,190	\$52,902	\$95,663	\$69,575.46	\$121,614	\$164,332.57	\$151,080.92

TOTAL FARMERS' GRAIN HANDLED SINCE SEPT. 1, 1906 - 137,821,862 BUSHEL

NEW INCORPORATIONS

Ontario and Quebec Supplies Twenty-three Out of Thirty-three Incorporations

Canada's new companies incorporated this week number 33. The head offices of these companies are located in six provinces. The total capitalization amounts to \$2,115,000.

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

Province.	No. of Companies.	Capitalization.
British Columbia	3	\$460,000
Manitoba	1	200,000
New Brunswick	1	63,000
Ontario	10	560,000
Prince Edward Island	5	515,000
Quebec	13	317,000
	33	\$2,115,000

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

West Summerland B.C.—Wright Fruit & Farm Company, Limited, \$25,000.

Victoria, B.C.—Safety First Airbrake Company (Canada), Limited, \$300,000.

Saint Roch l'Achigan, Que.—\$20,000. Jos. Emile Amable Decelles, Jos. Noel Décarie, Philias Décarie.

Roberval, Que.—La Compagnie Rivard & Simard, \$18,000. Cleophas Rivard, Luc Simard, Arthur Lavallée.

Sudbury, Ont.—Spinaci Bros., Limited, \$10,000. Enrico Spinaci, Dominico Spinaci, Augusta Camiletti.

Waterloo, Ont.—Dominion Ironite Company, Limited, \$40,000. Hiram Snider, Frank Brown, Frank Campbell.

Berlin, Ont.—Westmount Park, Limited, \$100,000. Edwin Perry Clement, Edwin Whyte Clement, Wm. Pope Clement.

Brockville, Ont.—The Robert Craig Company, Limited, \$40,000. Robert Craig, Francis Craig, Harold Perry Conklin.

Shediac, N.B.—Shediac Fox and Fur Company, Limited, \$63,000. Hon. Chas. Dalton, Hon. David V. Landry, Dosithe J. Doiron.

Valleyfield, Que.—Chateau Salaberry, Limitée, \$49,900. Jos. Frederic Rodrigue Leduc, Jos. Alfred Masson, Dolose Cardinal.

Winnipeg, Man.—Canada Grain Securities, Limited, \$200,000. Hugh Phillips, Harold St. Clair Scarth, Wm. Miller Shaw.

Parkhill, Ont.—The Parkhill Lumber and Manufacturing Company, Limited, \$30,000. Wm. Henry Mark, John C. Mark, John Schafer.

Chicoutimi, Que.—La Compagnie d'Autobus de Chicoutimi, \$20,000. Adelard Tremblay, Pitre Gaudreau, Louis Gagnon.

St. Catharines, Ont.—St. Catharines Silk Mills, Limited, \$100,000. Herman Chas. Specht, Frank Lawrence Kromer, Benj. Sammons Griffin.

Hamilton, Ont.—The Barton Sand and Gravel Company, Limited, \$100,000. Enoch Arthur Alway, George Lionel Husband, George Boulter.

Vancouver, B.C.—E. C. Sheppard, Limited, \$10,000. Middlesboro Collieries, Limited, \$25,000. Baysview Estates Company, Limited, \$100,000.

Toronto, Ont.—The Flexilac Paint Company, Limited, \$50,000. Norman Limpricht, Harry Reeve Burrows, Frederick Chas. Allen. The Canadian Credit Men's Association, \$40,000. Robert Richey Wilson, John Denton Burnham, John Wilson Campbell.

Owen Sound, Ont.—Northern Business College, Limited, \$40,000. Christopher Alexander Fleming, Geo. Donald Fleming, Margaret Ellen Fleming. Fleming Publishing Company, Limited, \$40,000. Christopher Alexander Fleming, George Donald Fleming, Margaret Ellen Fleming.

Prince Edward Island.—The Ellerslie Silver Black Foxes, Limited, \$80,000. Aldred England, Loyus Dystant, Lemuel E. Dystant. The A. H. Locke Ranching Company, Limited, \$30,000. Duncan A. McPhee, Arthur H. Locke, James T. Waite. West Lake Brick and Products Company, \$250,000. Frank Hoffman, Grover Lauth, Anna Catharine Patterson. Britannia Silver Black Fox Company, Limited, \$125,000. Urban R. Gillis, Wm. B. McNeill, A. E. Bennet.

Montreal, Que.—The Dominion Foundation Company, Limited, \$50,000. Matthew Jos. Butler, Hugh Doheny, Hugh Quinlan. A. Laurendeau, Limited, \$20,000. J. Ernest Poupard, Alice Poupard, Emilia Poupard. Théos Hotel, Limited, \$20,000. Theophile Ethier, Blanche Désautels, Alphonse Désautels. Simard, Limitée, \$20,000. Ferdinand Simard, Alexandre Simard, Godefroy Pelletier. Cafe Moineau, Limited, \$20,000. Robert Duncan, Jos. Cleophas Cusson, Elie Jos. Moineau. Charles Cafe, Limited, \$20,000. Chas. Lafleur, Leopoldine Laframboise, Jean B. Bertrand. Bull's Head Hotel, \$20,000. Philippe Tremblay, J. A. Duchaussoy, Jos. A. Martin. Saint-Gabriel Park House, Limited, \$20,000. Napoleon Taillon, Adelard Desroches, Jos. Taillon, Jos. Matte. St. Charles House, \$20,000. Téléphore Brais, Azilda Pelletier, Adolphe Pelletier.

GOOD HERRING SEASON

Mr. W. J. Jefferson, manager of Wallace Fisheries, Limited, whose canneries are at Uchucklesit Harbor (now called Kildonan), B.C., says that the herring season is now in full swing, and that the run is unusually large. He thinks that hereafter many canneries on this coast, now operating exclusively in salmon, will take up the herring business as well, which will develop into a source of much wealth to British Columbia.

TIMISKAMING AND NORTHERN ONTARIO RAILWAY

The surplus earnings of the Timiskaming and Northern Ontario Railway for the year ended October, 1913, amounted to \$250,000, which sum has been received by Hon. I. B. Lucas, provincial treasurer, from chairman J. L. Englehart, of the Timiskaming and Northern Ontario Railway Commission. The earnings during the year as a result of lessened activity in the lumbering and mining industries fell off considerably, but economy in operation and a smaller expenditure on maintenance, made possible by reduced wear and tear on the line, allowed the commission to equal last year's returns.

Two years ago the Timiskaming and Northern Ontario surplus was \$510,000, and with another annual \$300,000 in sight as a result of the running rights agreement with the Grand Trunk, the commission had visions of the railway doing a little better than paying interest and sinking fund charges—something over \$700,000. Since then, however, traffic has fallen off and the development of the farming areas has not proceeded fast enough to make up for traffic from construction and the mines.

"As to the future," writes an insurance manager, "ask the Kaiser." Not so; the future depends almost entirely upon British arms and the British spirit.

Professor G. R. Mickle, Toronto, has an article in the Ontario bureau of mines report on the composition of natural gas, but omitting all reference to the expert, Count von Bernstorff, of Washington.

It is estimated that there have been marketed at Medicine Hat this year by farmers in the district hogs to the value of \$50,000. Of this amount, some \$20,000 has been paid out on the seven monthly market days for hogs.

Major A. M. Grenfell has written from camp, that in consequence of the war and the inability of his friends to raise any substantial amount, he is reluctantly compelled no longer to resist adjudication in bankruptcy. The proofs of the debt aggregating £895,711, included the claim by Canadian Agency, in liquidation, which was admitted to be for £856,038. No statement of affairs has yet been lodged by the debtor, who roughly estimated his liabilities at only £160,000. The name of Grenfell is written large in England's history, and perhaps in the European fray the dashing major may achieve fame which failed in financial realms.

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RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Oakville, Ont.—November 12—Mr. Patterson's apple evaporator. Loss and cause unknown.

Cobalt, Ont.—November 11—Mr. F. Dempsey's premises. Loss small. Cause unknown.

Drummondville, Que.—November 14—Canadian Match Company's factory. Loss unknown. Cause, explosion.

Lachute, Que.—November 11—Mr. R. Copeland's residence, Dunany. Loss and cause unknown. Two deaths.

Mount Dennis, Ont.—November 17—Canadian Kodak Company's factory. Loss \$10,000. Cause, supposed spark.

Hamilton, Ont.—November 16—Mr. W. P. Keating's store, 337 York Street. Loss \$300. Cause, spontaneous combustion.

Vancouver, B.C.—November 9—Eagle Hotel, 115 Cordova Street West. Loss unknown. Insurance \$19,000. Cause unknown.

Saskatoon, Sask.—Mrs. W. Snyder's store, Willoughby Sumner Building, Third Avenue. Loss \$300. Cause unknown.

Niagara Falls, Ont.—November 12—Mr. W. Hiscox's residence, Ryerson and Inskip Streets. Loss \$500. Insured. Cause unknown.

Windsor, Ont.—November 15—Commercial Truck Company's premises, Goyean Street. Loss \$3,000. Cause, natural gas explosion.

Shannonville, Ont.—November 11—Mr. W. Elliot's evaporator. Loss \$3,000. Insurance \$1,200. Loss, stock, Graham Evaporating Company, \$500. Insured. Cause unknown.

Stratford, Ont.—November 12—Classic City Furniture Company. Loss \$20,000. Cause unknown.

November 15—Mr. L. Long's store, Downie Street. Loss \$1,000. Cause unknown.

Bowmanville, Ont.—November 1—Royal Bank, frame extension, value \$1,300, totally destroyed. Metal-clad building, value \$700. Loss \$140. R. M. Mitchell and Company, druggists' supplies, value \$233. Insurance \$100. Total loss. Adjusted by H. T. Hughes, Toronto.

Fort George, B.C.—November 13—Eastern section of the town. Loss \$150,000. The individual losses are estimated as follows:—Fort George Hotel Company, \$80,000; Oliver poolroom, \$5,000; Fort George Realty and Security Company, \$1,000; J. McLean, \$5,000; Kennedy Blair, \$20,000; Pastime Poolroom, \$5,000; J. D. Robertson, gent's furnishing, \$15,000; Bank of Vancouver (unknown); Chinese restaurant, \$300; Scott's Hotel, \$1,500. Cause, explosion.

Toronto, Ont.—Fire Chief Thompson's report for the week ended November 9th shows the following losses:—

November 5—Building of York Knitting Mills, 993 Queen Street West, owned by Gordon, Mackay and Company. Cause unknown. Loss \$200.

November 6—Store and dwelling of Miss M. Campbell, 2238 Queen Street East, owned by A. B. Webster. Cause unknown. Loss, contents, \$50; buildings, \$50.

November 7—Dwelling of Samuel Smith, 196 Arthur Street. Cause, defective gas grate. Loss, contents, \$10; building, \$100.

November 8—Store and dwelling of Max Kaminsky, 369 Queen Street East, owned by Abram. Sager. Cause unknown. Loss, contents, \$250; building, \$100.

November 9—Stable of J. Berry, Natale Catalano, J. Mondo, J. Raso, rear 221 Berkeley Street, owned by Mrs. R. Cosburn. Cause unknown. Loss, contents, \$500, \$200, \$250, \$225; building, \$300. Dwelling of W. S. Dohner, 395 Dupont Street, owned by T. J. Carter. Cause, children with matches. Loss, contents, \$100; building, \$100. Stable of R. W. Roberts, rear 254 Sumach Street, owned by Wm. Morgason. Cause unknown. Loss, contents, \$20; building, \$100.

We may as well learn now that work and production are the only permanent means of livelihood.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Red Deer, Alta.—M. L. Roche's dwelling house destroyed. Insurance, Commercial Union, \$1,300. Adjusted by E. A. Lilly, Adjustment Agency, Edmonton.

Wetaskiwin, Alta.—Adam Kaiser's loss on farm building, \$700. Insurance, New York Underwriters, \$1,000. Adjusted by E. A. Lilly, Adjustment Agency, Edmonton.

Edmonton, Alta.—October 21—Dr. R. M. Thomas and others, 1st floor confectionery, 2nd floor, Dr. and dentist. Loss, fixtures, \$30. Cause, ignition of escaping gas from Brophy gasoline outfit. Insurance, fixtures, British Dominions, \$700; North Empire, \$400. Adjusted by Paterson and Waugh, Edmonton.

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

October 20—F. G. Haldane, building occupied as stores. Loss, \$590. Insurance, Guardian, \$1,500.

October 25—Fred S. Watson, building occupied as store. Loss, \$1,026. Insurance, Springfield, \$3,000.

October 26—Geo. F. Watcher, jewelry stock. Loss, \$3,000. Insurance, American, \$1,000; Dominion, \$2,225; Hudson Bay, \$7,000; Protector Underwriters, \$1,000; M. Menasse, Dairy Lunch Cafe. Loss on contents, \$2,150. Insurance, Delaware Underwriters, \$2,500; F. M. Grey, building occupied as stores. Loss, \$3,800. Insurance, Canadian, \$3,000, American, \$1,500; Liverpool Manitoba, \$3,000.

E. J. McMann and W. L. Lee, electrical stock. Loss, \$900. Insurance, German-American, \$1,600.

Geo. E. Gowen, dwelling totally destroyed. Insurance, Niagara Insurance, \$1,300.

Toronto, Ont.—The following fires previously reported in *The Monetary Times* have been adjusted by Messrs. Ross and Wright, Toronto, adjusters for the assured:—

October 15—J. W. Parker, 4 Kipping Avenue. Loss, contents, \$475. Insurance, \$800 in Queen Insurance Company.

October 22—Building, No. 97½ Adelaide Street W., owned by Adelaide Leaseholds, Limited. Loss, \$415; contents owned by Sherman Costume Company. Loss, \$1,453. Insurance, \$4,000 in Northern Assurance Company.

October 26—Building, 173 King Street E., owned by Thos. Meredith. Loss, \$450. Insurance, \$4,000 Royal; contents owned by Canada Acme Metal Weather Strip Company, Limited. Loss, \$1,095. Insurance, Acadia, \$1,000; Continental, \$2,900.

October 27—Stable rear 19 Bismarck Street, owned by Frank Giles. Loss, building, \$250. Insurance, \$500 in London Assurance. Loss, contents, \$150.

November 1—Dance hall of O. M. Brooker, 1806 Queen Street W., owned by McCausland Estate. Loss, contents, \$5,148. Insurance, \$3,740 in following companies:—Employers' Liability, \$1,000; General of Paris, \$640, Protector Underwriters, \$2,100. Loss, building, \$4,000.

TORONTO INSURANCE INSTITUTE'S MEETING

The Toronto Insurance Institute continued its winter session on Friday, when its members were privileged to hear an address by Dr. E. L. Fisk, on the topic of "Life Saving as a Function of Life Insurance."

GRAIN GROWERS' COMPANY RESULTS

The Grain Growers' Grain Company's balance sheet shows some clear indications regarding the development of western Canada's productivity and also of the company's advances. In 1907 the grain handled by the company was 2,340,000 bushels, while this latest return shows 29,920,225 bushels passed through the company's hands, the total for the period being 137,821,862 bushels.

The year's trading resulted in the satisfactory profits of \$151,080. According to the balance sheet, assets total \$1,531,782, of which \$402,852 is in stocks, shares, etc., \$360,588 in real estate; elevator buildings and machinery are valued at \$222,415. The company's subscribed capital is \$1,061,925, of which \$771,407 is paid up. Reserve funds amount to \$215,000. The report is a good one and reflects the rapid and sound development of the company.

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"Business as Usual"

SOME of our contemporaries are inclined to be keenly critical of the admirable slogan "Business as Usual." Every sane man knows that during the world's greatest war, business cannot go on as usual. But excellent results are achieved by trying. Nothing can be gained by standing idle, hopeless, pessimistic, complaining. It helps far more than our cynics realize, when the nation is working hard, producing, holding faith in race and country, having optimism of the right kind, ceasing to grouch because of financial indiscretions and because sacrifices have to be made to ensure the Empire's existence. Business is better than usual in many lines, as usual in some, poor or bad in others. That is partly Canada's fault and partly the fault of the war. In any case, we should stand up to the inevitable and try, at least, to do business as usual.

BUSINESS IN THE NORMAL WAY

Great Britain is Just About Ready to Resume, Says Sir George Paish

All financial matters that required adjustment in England as a result of the European war, have now been adjusted, and "we are again prepared to resume business in the normal way." So said Sir George Paish at the third annual convention of the Investment Bankers' Association of America, at Philadelphia, last week. Although the London Stock Exchange is still closed, Sir George said that one of the greatest obstacles to its resumption of business had been removed, and that he hoped to see it reopen in the near future.

"The Stock Exchange," he said, "was caught with loans to bankers of nearly £100,000,000, and recently an arrangement has been made to continue these loans as long as it is necessary, even if beyond the duration of the war, and to provide members of the Stock Exchange with fresh funds in order that they may carry on their business as usual."

To Discount Bills.

Continuing, Sir George said: "We are prepared to discount bills, and I think in a short time you will find that we are prepared to do business in our stock markets as we usually do. There is, however, one matter that is unusual. The supply of banking money in London will, I am convinced, be as great as ever, but it will be obvious to you that the supply of capital in England cannot be as great as ever, at any rate, not for outside purposes. We calculate the savings of the British nation are some £400,000,000 a year. Last year we placed half those savings in foreign countries.

"We are now engaged in the greatest war the country has ever had to fight, and it will be obvious to you that we shall need our savings to pay for that war. I am hopeful, indeed, I have strong hopes, that we shall be able to pay for that war out of our growing savings, and we shall not have to encroach upon our capital.

Income Will Be Maintained.

"With the British nation carrying on its business as usual, there is no reason why its income should not be maintained; and if its income is maintained, it will have the savings and the money with which to pay for this great war out of its income. This matter, I know, is of great importance to this side, as there is a great deal of anxiety lest we in England should be compelled to send you back a large amount of your securities. I do not think there is any serious danger of this. I think the utmost extent of the danger is that we may not be prepared to renew our short-term notes of various kinds, railway notes, New York city notes, and others.

"You will realize that when our army gets up to a million men, and after that, two million men, it is necessary that we should need all our savings, and it may be that we

may have to ask you and others to repay the short notes at maturity. That will be, I think—if I may here put in a word with regard to the United States—that will be a very small matter for the United States to do—a very small matter, indeed."

Sir George Paish and Mr. Basil Blackett are visiting the United States on behalf of the British Treasury to solve financial and economic problems which have arisen as a result of the war.

NOT TOO MUCH WAR NEWS

Addressing the Halifax board of trade, Mr. F. B. McCurdy, M.P., who is president of the board, took "Business as Usual" as his text. He emphasized the importance of making the best of the situation in regard to industry and commerce as it exists in the provinces to-day. He pointed out that the war had not injured our great basic industry of agriculture, and, while some industries would be disturbed by the war, others would not, and it was of the utmost importance that a spirit of confidence prevail. The lands must be tilled and harvested, manufacturing must go on, and the demands of Canada and of foreign trade filled. It should be possible to find new business opportunities in new markets. He urged strongly upon all the importance of not allowing the war to distract their attention to the injury of their business. On this phase, he said:—

"We have the battle of trade and commerce to engage our attention in business hours. We have the care of those left behind. We have the bills to pay. We have work to do. We should not allow ourselves to become unsettled and excited over war news. In business hours let us keep our hands to the plough of commerce."

Mr. McCurdy told of going into offices and factories in business hours and finding the principal and staff paying more attention to the war news than to business, and he advocated the policy of attending strictly to business in business hours, having sufficient optimism to believe that the final outcome of the war would be satisfactory, and that by diligent effort each could keep his own business going successfully.

MORE PLANT FOR THIS FACTORY

The factory of the National Dress Company of Arnprior, Ontario, has been running full time during the present depression.

"We are now booking spring orders," say the company, "and from present business, owing to very little foreign goods coming to Canada for 1915, we find that it will be necessary to install more machines before Christmas, consequently giving employment to more people through the winter."

APPLICATIONS FOR LETTERS PATENT

The following companies have applied for letters patent:—

Saint John, N.B.—Morris Realty Company, Limited, \$24,000. William A. Ewing, Chas. F. Sanford, A. Florence Coughlan.

Petitcodiac, P.E.I.—Gilt Edged Fur Farms, Limited. Alfred G. Parkin, L. Stockton, G. Shelton Sharp.

Prince Edward Island.—The Black Watch Black Fox Company, Limited, \$60,000. Lewis Taylor, Wm. Lea, J. Herbert Lord. The New Jersey Silver Black Fox Company, Limited, \$150,000. Wm. D. Baskin, S. F. McFarlane, John A. Lea. Waltham Silver Black and Patch Fox Company, Limited, \$70,000. Adbey W. Gray, H. E. Burns, Le Roy E. Bazley.

Produce even a few dollars' worth of stuff and it helps the situation.

If you would rather have cash than elusive notes, see that your creditors get it, too.

The Empire cannot war effectively unless every citizen does his part at the front or back home.

Mr. W. J. Tregillus, president of the United Farmers of Alberta, and who was well known in Albertan affairs, died at Calgary last week.

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

President: J. T. GORDON
 Managing Director: J. W. W. STEWART
 HEAD OFFICE

Vice-Presidents: N. BAWLF AND E. L. TAYLOR, K.C.
 Secretary and Actuary: J. A. MACFARLANE, A.I.A.
 WINNIPEG

Merchants Casualty Co.

Head Office: Winnipeg, Man.


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

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month. Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.

Good Openings for Live Agents

Eastern Head Office...1 Adelaide St. E., Toronto
 Home Office.....Electric Railway Chambers, Winnipeg, Man.



THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION

OF LONDON, ENG. LIMITED

ISSUES

Personal Accident	Sickness
Employers' Liability	Automobile
Workmen's Compensation	Fidelity Guarantee
and Fire Insurance Policies	

GRIFFIN & WOODLAND
 Managers for Canada and Newfoundland

Lewis Building, MONTREAL JOHN JENKINS, Fire Manager Temple Bldg., TORONTO

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$579,680 Capital Paid-up \$223,000
 Security for Policyholders \$635,000

EDWARD BROWN, President E. E. HALL, Vice-President
 F. K. FOSTER, Managing Director

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE ... BERLIN ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$26,000,000
 Government Deposit, \$50,000

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

WESTERN ASSURANCE COMPANY INCORPORATED 1851

Fire and Marine

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

Head Office: TORONTO, Ont.

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

(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

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.
 Head Office WATERLOO, Ont.

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

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

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 6618 & 67

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

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds \$41,265,000

Applications for Agencies solicited in unrepresented districts

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

INVESTMENTS AND THE MARKET

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

Crown Reserve Mining Company.—The directors of the Crown Reserve Mining Company will recommend to the incoming board in 1915, that the present dividend rate be reduced. While the question of the new rate will be left, of course, to the discretion of next year's board, the opinion in financial circles is that the present dividend rate of 2 per cent. a month will be cut in half and the stock put on a 12 per cent. per annum basis.

Ontario Power Company.—A meeting of the shareholders of the Ontario Power Company is to be held at the head office of the company, Niagara Falls, on December 8th, for the purpose of considering, and, if deemed advisable, of sanctioning an issue of three-year 6 per cent. convertible gold debentures, in an aggregate amount not exceeding \$400,000, the terms of issue, conversion and redemption to be determined at the meeting.

Trust and Loan Company.—The report of the Trust and Loan Company of Canada, for the half-year ended September 30, issued from the head office in London, shows net profits of £62,459, an increase of £871 over the same period last year.

Reserve funds have been increased by £27,674, and now stand at £515,969.

The usual dividend at the rate of 9 per cent. per annum has been declared, and will be paid December 4.

Dominion Power and Transmission Company.—The directors of the Dominion Power and Transmission Company have declared a dividend of 2 per cent. on the \$5,100,000 of limited preference shares, payable December 15 to shareholders of record November 30. This makes the second dividend of this amount paid during the present year, bringing the total payments to date to 7½ per cent. When the dividends total 10 per cent., the limited preference stock will become common stock, of which \$2,614,500 is now outstanding.

Royal Canadian Agencies.—The final step in connection with the liquidation of the Royal Canadian Agencies, in which Mr. Sanford Evans and other prominent Winnipeg financial men were interested, has been taken. Mr. A. N. Strong, who was with the Royal Canadian Agencies, is the liquidator.

The liquidation is voluntary. Mr. Strong has stated that the corporation was successful until the beginning of the war, when it became impossible to carry on a financial business between Winnipeg and London. As a considerable period might elapse before operations could be resumed, the directors decided to dissolve.

Brazilian Traction, Light and Power Company, Limited.

—The statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services operated by subsidiary companies, controlled by this company for the month of September, 1914, shows:—

	1914.	1913.	Increase or decrease.
	Milreis.	Milreis.	Milreis.
Total gross earnings ...	6,096,940	6,028,078	+ 68,862
Operating expenses	2,552,380	2,654,368	— 101,988
Net earnings	3,544,560	3,373,710	+ 170,850
Aggregate gross earnings from January 1st ...	55,170,088	53,823,815	+ 1,346,273
Aggregate net earnings from January 1st ...	31,674,128	28,970,057	+ 2,704,071

The above figures are approximated as closely as possible, and will be subject to final adjustment in the annual accounts of the subsidiary companies. In consequence of the fluctuations in the rate of exchange the earnings are given in Brazilian currency, so as to show the actual monthly results of operation. The rate of exchange varied greatly during the month, but the companies' remittances were made at about 14 pence.

Acadia Sugar Refining Company.—The financial statement of the Acadia Sugar Refining Company for the year ended September 30 shows that, including \$26,796 brought forward from last year the net trading profit was \$332,086. The dividends paid during the year on the preferred and ordinary shares amounted to \$149,893, and after payment of \$27,213 interest on loans and \$7,300 directors' remuneration a balance of \$182,193 is carried forward to credit of profit and loss account which now totals \$257,140.

Last year, including \$24,286 brought forward, the net trading profit was \$176,690.

The statement shows that loans against bonds of the company and current from the bank are \$838,387 and \$814,456 respectively. Trade debts due by the company are \$964,337. It is shown that \$2,425,907 has been expended on account of rebuilding Woodside refinery. In addition the land, buildings and plant at Richmond, Woodside and Moncton are valued at \$1,636,723. The stock of sugar on hand is valued at \$1,060,625. Trade debts due to the company are \$257,139.

Canadian Car and Foundry Company.—The company's announcement regarding the deferred dividend states:—"The directors beg to inform the shareholders that the financial situation and business depression caused by the war make it necessary to defer paying dividends until conditions improve.

"When war was declared the company was negotiating for the sale of a large quantity of equipment, the work of which would have kept the plants busy for many months, and had reason to expect satisfactorily to complete the transactions. The war, however, not only prevented the railway companies from obtaining funds for capital expenditures, but has further depressed trade, and while this depression lasts the purchases by the railways of new equipment in any large volume will be very uncertain.

"In view of these adverse conditions the directors feel it their duty to conserve the company's resources by withholding the payment of dividends from previous surplus account; they believe that any different action would be condemned by the shareholders.

"The directors call the attention of the preference shareholders to the fact that dividends on their shares are cumulative and must be fully paid before any further dividends can be paid on the common shares. They also inform the shareholders that the various plants of the company and its subsidiaries have been maintained, and are now, in a full state of efficiency, and will be kept properly prepared for any work which may develop."

Sherwin-Williams Company.—The report of the Sherwin-Williams Company for the fiscal year ended August 31, 1914, shows net earnings of \$682,736, as compared with \$763,348 for the preceding year, and \$596,916 for the 1911-12 fiscal year. After charging off \$59,733 for depreciation and paying bond interest, there remained a balance of \$483,266 available for preferred dividends, being equal to 16.1 per cent. on the \$3,000,000 seven per cent. preferred stock outstanding. After payment of the preferred dividends a surplus of \$273,000 for the year is shown, this balance being equal to 6.8 per cent. on the \$4,000,000 stock, on which, however, dividends are not paid. Total surplus now stands at \$821,829. Reserves and surplus together amount to \$1,268,769, having been accumulated in a little over three years' operations.

The income account for the year compares as follows:—

Net earnings	\$682,736	\$763,348
Depreciation	59,733	65,600
Special reserve	100,000
Bond interest	139,737	140,186
Balance	\$483,266	\$458,562
Preferred dividends	210,000	210,000
Year's surplus	\$273,266	\$248,562
Previous surplus	548,562	300,000
Total surplus	\$821,829	\$548,562

The balance sheet shows total assets of \$11,098,782, or about \$65,000 more than the previous year. Property account stands at \$8,355,277, additions during the year increasing this item by \$57,817. Current assets totalled \$2,380,087, or over \$30,000 more than last year, while current liabilities amount to only \$270,359, or some \$164,000 less than a year ago. The surplus of current assets over current liabilities is \$2,109,728, an increase of nearly \$195,000 for the year.



Canada Branch
Head Office, Montreal

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

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

ESTABLISHED 1808.

Atlas Assurance Co. Limited

OF LONDON, ENGLAND

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

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

Agents—i.e. Real Agents who Work—wanted in unrepresented districts.
 North-West Department: C. E. SANDERS, Local Manager, 318-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.
 Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 54 Adelaide St. East, Toronto

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

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

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



Head Office 112 St. JAMES STREET, MONTREAL

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

"The Man That Keeps His Head"

is the man that can help to preserve the interior stability of his country in this awful period when the War God rules. Fortunately, our country is immune from the tramp of devastating foes. Therefore, keep our wheels of commerce turning. Life men, you have a great opportunity to make good. Good territory can be secured from the

Federal Life Assurance Co.

Head Office - HAMILTON, Ont.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT 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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 42,500,000	Total Fire Losses Paid \$164,420,280
Total Funds Exceed.. 124,500,000	Deposit with Dominion Government 1,077,053

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

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

The LONDON ASSURANCE

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

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

DIVIDENDS AND NOTICES

NOTICE TO SHAREHOLDERS

THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO

Take notice that a special general meeting of the Shareholders of the Sun and Hastings Savings and Loan Company of Ontario will be held at the Head Office of the Company, Confederation Life Building, Toronto, on Monday, the thirtieth day of November, 1914, at the hour of 12 o'clock noon, for the purpose of taking into consideration, and, if approved, of ratifying and accepting an agreement as passed and approved by the Registrar of Loan and Trust Corporations of Ontario, provisionally entered into by the Directors of the Sun and Hastings Savings and Loan Company of Ontario and the Directors of the Standard Reliance Mortgage Corporation, for the sale by the Sun and Hastings Savings and Loan Company of Ontario, of its assets and undertaking to the Standard Reliance Mortgage Corporation, upon the terms and conditions prescribed in the said agreement.

And take notice that the original of the said agreement may be inspected by any Shareholder at the Head Office of the Company above mentioned.

Dated this fifteenth day of October, 1914.

(Signed), JOHN P. MARTIN,
Secretary.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1914, also a Bonus of One per Cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First day of December next, to Shareholders of record of 31st October, 1914.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Seventh day of December next.

The Chair to be taken at Noon.

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

Montreal, 23rd October, 1914.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per Cent. (7%) per Annum upon the paid-up Capital Stock of this Bank has been declared for the Three Months ending the 30th of November, 1914, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st of December, 1914. The Transfer Books will be closed from the 16th to the 30th of November, 1914, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.

Toronto, October 21st, 1914.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, was declared payable on 2nd January next to Shareholders of record at 3 p.m. on 1st December next.

By order of the Board,
W. R. BAKER,
Secretary.

Montreal, 9th November, 1914

NOTICE.

ALLEN MANUFACTURING COMPANY, LIMITED

SALE BY TENDER

In the course of the administration of the ESTATE OF THE LATE A. W. ALLEN, of the City of Toronto, Manufacturer, his Executors and Trustees hereby OFFER FOR SALE BY TENDER, the shares of capital stock of the Allen Manufacturing Company, Limited, the par value of which is \$250,000. A sale will carry with it the following assets of the Company:—The "Allen Building," at Simcoe and Pearl Streets, Toronto; plant, stock-in-trade, and the good-will of the whitewear business and the Swiss Laundry, carried on by this Company. Further particulars may be had from the undersigned, or from THE TORONTO GENERAL TRUSTS CORPORATION. All tenders must be in writing, and must be delivered to the Toronto General Trusts Corporation, 83 Bay Street, Toronto, on or before the 19th day of December, 1914. The highest or any tender will not necessarily be accepted.

Dated at Toronto this 10th day of November, 1914.

MOWAT, LANGTON & MACLENNAN,
156 Yonge Street, Toronto.
Solicitors for the Executors and Trustees.

THE ROYAL BANK OF CANADA

DIVIDEND No. 109

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

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

Montreal, P.Q., October 20th, 1914.

UNION BANK OF CANADA

DIVIDEND No. 111.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up capital stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of December, 1914, to Shareholders of record of November 14, 1914.

The transfer books will be closed from the 16th to the 30th of November, 1914, both days inclusive.

By order of the Board,
G. H. BALFOUR,
General Manager.

Winnipeg, October 16th, 1914.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 111.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Tuesday, December 1st, 1914.

The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

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

Toronto, October 24th, 1914.

The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

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

SURPLUS TO POLICYHOLDERS \$1,305,054.00

Board of Directors:

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

General Fire Insurance Business Transacted

A Canadian Company Investing Its Funds in Canada

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

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

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



Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up.....\$ 2,000,000 00
 Fire Reserve Fund 4,919 000.00
 Available Balance from Profit and Loss Account. 206,459.00
 Total Losses paid to 31st December, 1913 90,120,000.00
 Net premium income in 1913 5,561,441.00
 Canadian Branch, 17 St. John Street Montreal Manager for Canada
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East.
 J. H. EWART, Chief Agent.

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

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

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

Agents wanted in both branches. Apply to

R. MACD. PATERSON, }
 J. B. PATERSON } Managers.

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

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

Good Territory Open to Right Men

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

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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 Bldg., Montreal.

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

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID MANAGING DIRECTOR

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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

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

WILLIAM SMITH, Managing Director



ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

8 Richmond Street E.,
 TORONTO

Security, \$29,600,000

DIVIDEND NOTICE

NORTHERN CROWN BANK,

Head Office, Winnipeg

DIVIDEND NO. 16.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the six months ending November 30th, 1914, and that same will be payable at its Banking House in this City, and at all its branches on or after the 2nd day of December next, to Shareholders of record of the 16th day of November, 1914.

By Order of the Board,

ROBERT CAMPBELL,
General Manager.

Winnipeg, 27th October, 1914.

CONDENSED ADVERTISEMENTS

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

ADVERTISER DESIRES POSITION as Inspector for Province of Alberta. Twelve years' insurance experience. At present resident in Alberta. Apply Box No. 381, *The Monetary Times*, Toronto.

WELL TRAINED INSURANCE OFFICIAL SEEKS POSITION with firmly established Brokerage Firm in Winnipeg, with view to an early **partnership**. College education, followed by twelve years' service with world known Board Company. Good knowledge of western underwriting. Experienced fire insurance surveyor and claims adjuster. Capable office manager and good organizer. Highest references. Finances are in readiness for the time when mutual arrangements have been made. Apply Box 383, *The Monetary Times*, Toronto.

There is much money in this country awaiting investment.

Don't be pessimistic. It does not help things, and you need not hinder.

Some people seem to think the non-payment of debts is economy rather than robbery.

The Marathon Tire and Rubber Company, Limited, of St. Catharines, has reduced its capital stock from \$800,000 to \$400,000.

BONDS FOR SALE

The undersigned invite tenders for the whole or any part of the following bonds which are

Guaranteed by the Province of Alberta
as to both principal and interest.

The bonds are issued by the Lacombe and Bindman Valley Electric Railway Co., and are guaranteed as mentioned above.

Amount, \$206,700.

Denominations, \$1,000 and one bond for \$700.

The bonds bear 5% interest, payable semi-annually on May 22nd and October 22nd, and mature October 22nd, 1943.

Payable at the agency of the Merchants Bank, London, Eng., New York or Montreal.

The legal opinion of J. B. Clarke, K. J., Toronto, will be furnished to the purchaser.

The bonds are ready for immediate delivery.

Tenders will be received up to 3 p.m. November 30th, 1914.

The highest or any tender not necessarily accepted.

W. L. McKINNON & CO., McKinnon Building, Toronto, Ont.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Burlington, Ont.—An issue of \$15,000 6 per cent. 30-installment debentures for waterworks extensions may be made.

Davidson, Sask.—Mr. A. J. Robertson, clerk, informs *The Monetary Times* that no sale has been made of the \$2,000 5½ per cent. 20-year power bonds and \$2,300 5½ per cent. 20-year hospital bonds.

Redcliff, Alta.—A by-law authorizing the issuing of debentures for \$2,300 for the erection of a storehouse and purchase of tools and implements was given its first and second reading by the council, and also a by-law authorizing the borrowing of \$2,900 by debentures for the building and maintenance of an industrial spur track.

Stratford, Ont.—The finance committee recommended the issuing of debentures for \$5,000 to enable the park board to complete the river improvements, the board to take care of the debentures out of their legal one-half mill rate, but the majority of the council objected, contending that the park commission should curtail plans for next year.

Toronto, Ont.—The city of Toronto \$2,000,000 debenture notes which were offered by local bond and investment houses are practically all distributed. All the one and three-year securities have been sold, and only a small amount of the two-year, maturing in 1916, are available. The issues were \$750,000 in one-year debentures, \$650,000 in two-year and \$600,000 in the three-year securities.

South Vancouver, B.C.—In discussing the \$1,000,000 sale of debentures the treasurer stated that considerable difficulty had been experienced owing to the non-payment by subscribers and purchasers of the stock and debenture issues, these conditions arising out of the European situation. It is anticipated that by December 31st these sums will be paid.

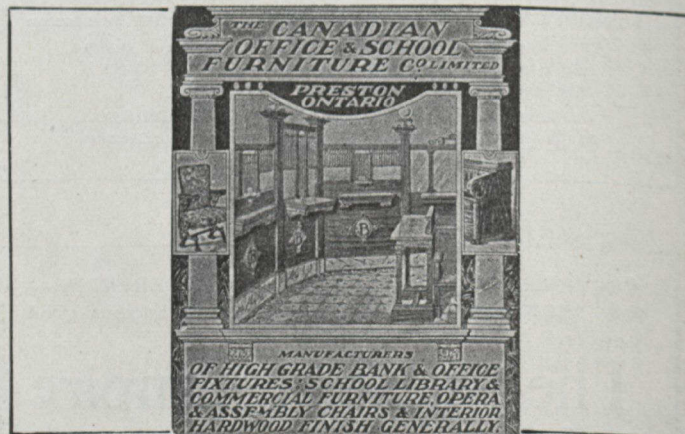
—◆◆◆—

Three months of war has shown that British determination has and will.

Pessimists and soft skulkers should get out of the way. We want optimists and hard workers.

As to the features in *The Monetary Times Annual*, it is a case of all the old favorites and many new attractions.

The British lion roars and the bulldog growls; and both are always ready for business, and we, therefore, expect the Canadian beaver to live up to his reputation.



L. COFFEE & CO.

GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,
Toronto, Ontario



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

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

D. W. ALEXANDER, Manager for Canada

" SOLID AS THE CONTINENT "

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

The fact is significant.

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

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

" MUTUALIZATION. "

A long word, and significant. One of the largest life companies in the world, having a business of \$2,500,000,000, is being changed from a stock to a mutual basis.

One more argument, if one were needed, in favor of the mutual system. So much desired is the change in the above instance that the policyholders are paying the stockholders \$910 for each \$100 share.

The Mutual of Canada has been conducted on a mutual basis from its inception in 1869. It is the only Canadian Company established on this ideal system. A company of policyholders, conducted by policyholders, for policyholders.

The MUTUAL LIFE ASSURANCE CO.
 OF CANADA
 Waterloo Ontario

THE OCCIDENTAL
FIRE INSURANCE CO.

Head Office - WAWANESA, Man.

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

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

Full Deposit with Dominion Government

The Prudential Life Insurance
 Company

Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,
 MANAGING DIRECTOR.

Business is Excellent

The current returns of The Great-West Life are altogether satisfactory.

Applications received in October were for over \$2,000,000. Payments were exceptionally good. Head Office Premium receipts were ten per cent. greater than last October, and Interest receipts also showed an increase.

The fact is, Life Insurance appeals to people more and more as the soundest of investments.

The Great-West Life Assurance Co.
 HEAD OFFICE ... WINNIPEG

Port Arthur and Fort William
Realty Investments

Inside City and Revenue Producing Property.
 Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

General Realty Corporation, Limited
 Whalen Building, PORT ARTHUR, Ontario

Municipal Officials

who would offer debentures for sale in the United States should advertise in the medium that is used by a majority of the borrowing counties, cities and towns in the "States."

In the year 1913 more than **THREE HUNDRED MILLION DOLLARS** of municipal bonds were purchased by subscribers to either the daily or weekly edition of

THE BOND BUYER
 The Authority on Municipal Bonds
 25 West Broadway, New York, N.Y.

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

PROFITS TO POLICYHOLDERS

THE
Crown Life Insurance Co.

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

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

The Standard Life Assurance Co., of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

<p>Invested Funds..... \$ 66,500,000</p> <p>Deposited with Canadian Government and Government Trustees, over..... 7,000,000</p> <p>M. McGOUN, Mgr.</p>	<p>Investments under Canadian Branch, over.... 16,000,000</p> <p>Revenue, over..... 7,900,000</p> <p>Bonus declared..... 40,850,000</p> <p>Claims paid..... 151,000,000</p> <p>F. W. DORAN, Chief Agent, Ont.</p>
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“The best insurance at lowest net cost” is issued by the

DOMINION LIFE

Interest Rate (8%), and Mortality Savings of 73% are two of its main sources of

PROFITS TO POLICYHOLDERS 3

Head Office - - **Waterloo, Ont.**

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

The London Life Insurance Co.

LONDON CANADA

POLICIES “GOOD AS GOLD” 1

THE CONTINENTAL LIFE INSURANCE CO.

require a first-class man as Provincial Manager for the Province of Quebec

Write to the Head Office, Toronto

GEORGE B. WOODS CHARLES H. FULLER
President Secretary

The British Columbia Life Assurance Co.

HEAD OFFICE VANCOUVER, B.C.

Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00

PRESIDENT—L. W. Shatford, M.P.P.

VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis

Secretary—C. F. Stiver General Manager—Sanford S. Davis

Liberal contracts offered to general and special agents

USE “MILNES’ COAL”

HIGHEST GRADE OF ANTHRACITE

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

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

Guardian Assurance Company Limited - - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

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

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

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

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

A STRICTLY CANADIAN COMPANY

PARKES, McVITTIE & SHAW Managers for Ontario
26 Wellington Street East .. Toronto, Ont.

**LOOSE LEAF
LEDGER-BINDERS**

SHEETS and SPECIALTIES

**ACCOUNT BOOKS
OFFICE SUPPLIES**

All Kinds. Size and Quality Real Value

BROWN BROS., LTD.

NEW ADDRESS—
Cor. Simcoe and Pearl TORONTO

THE Incorporated 1875

**MERCANTILE FIRE
INSURANCE COMPANY**

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

<p>WM. SMITH, President</p>	<p>CHAS. J. HARRISON, Secretary</p>	<p>E. B. JOHNSTONE, Acting Manager</p>
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THE WESTERN EMPIRE

FIRE & ACCIDENT INSURANCE COMPANY

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

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

LARGELY INCREASED DIVIDENDS

will be paid in January, 1915, to holders of Canada Life policies eligible to share in them at that date.

THE CANADA LIFE CAN DO THIS

because its earnings of surplus in the past five years have established new records in the history of Canadian Life Insurance.

HERBERT C. COX, President and General Manager.

Want a Better Job?

The Imperial Life has some splendid openings on its field force for men who can sell life assurance.

Energy, persistence, enthusiasm are required. In return we offer liberal agents' contracts, attractive policies and a reputation for properly safeguarding policyholders' interests. For further particulars write

THE IMPERIAL LIFE
ASSURANCE COMPANY OF CANADA
Head Office TORONTO

You Can Talk Guarantees— Not Estimates



when you sell Prudential policies

Write us about an agency.
Good Contract.

The Prudential Insurance Co. of America

FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
Incorporated as a Stock Company by the State of New Jersey 168

WAR EXTRA

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

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

Gresham Life Assurance Society
LIMITED
ESTD. 1848. FUNDS \$53,000,000
Gresham Building ... Montreal



Total Assets
\$110,000,000.00
Canadian Investments
Over \$9,000,000.00
(Greatly in excess of other Fire Companies)
—
Manager for Canada
Randall Davidson
—
Resident Agents, Toronto Branch
Evans & Gooch
—
JOHN D. ROWELL,
Inspector.

CONFEDERATION LIFE

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:
President: J. K. MACDONALD, ESQ.
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
W. D. MATTHEWS, ESQ.

Vice-President

SIR EDMUND OSLER, M.P.
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John Macdonald, Esq. Thos. J. Clark, Esq.
Cawthra Mulock, Esq. Lt.-Col. J. F. Michie
Joseph Henderson, Esq.

Gen. Supt. of Agencies J. TOWER BOYD
Managing Director and Actuary W. C. MACDONALD, F.A.S.

Medical Director

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
HEAD OFFICE TORONTO

WHY NOT HAVE THE BEST?

THE GLOBE INDEMNITY COMPANY OF CANADA

Head Office Montreal

Formerly The Canadian Railway Accident Insurance Company

DIRECTORS

A. G. Dent, J. Gardner Thompson, W. Molson Macpherson,
T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,
Sir Frederick Williams-Taylor, Lewis Laing,
John Emo,
General Manager and Secretary) Robert Welch,
Assistant Manager

Transacts—
Accident Insurance
Sickness Insurance
Liability Insurance in all its branches
Automobile Insurance in all its branches
Burglary Insurance
Guarantee Insurance.

Policies issued by this Company are the most liberal and up-to-date issued in Canada, free from unnecessary restrictions and conditions.
All Policies guaranteed by The Liverpool & London & Globe Insurance Company, Ltd., assets over Sixty-five Million Dollars (\$65,000,000.00).

A SUPERIOR INVESTMENT

Under prevailing conditions, Canadian Municipal Debentures are a particularly satisfactory safe investment, and may be purchased to yield from 5% to 6½%

DOMINION SECURITIES CORPORATION

LIMITED.
ESTABLISHED 1901.

26 KING ST EAST.
TORONTO.

LONDON, ENG.

CANADA LIFE BLD'G.,
MONTREAL.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS

BANK NOTES,
BONDS, DRAFTS,
LETTERS OF
CREDIT, CHECKS,
ETC., FOR
BANKS AND
CORPORATIONS

SPECIAL SAFEGUARDS
AGAINST
COUNTERFEITING



POSTAGE AND
REVENUE STAMPS,
DEBENTURES
SHARE
CERTIFICATES,
ETC., FOR
GOVERNMENTS
AND
CORPORATIONS

WORK ACCEPTABLE
ON ALL
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

BRANCHES:
TORONTO

MONTREAL

WINNIPEG