

Monetary Times

Trade Review and Insurance Chronicle of Canada

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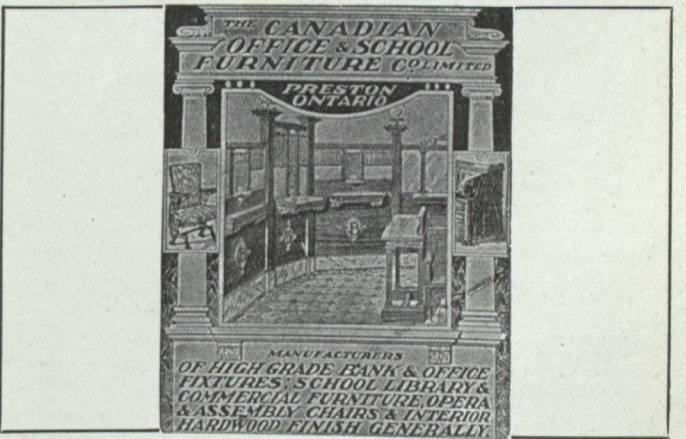
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What Interest Rate for Municipal Loans?

DISCUSSION of Important Problems of Municipal Finance by Mr. Thomas Bradshaw, F.I.A., Toronto—Rate Should be in Harmony with Market Conditions—Responsibility Involved in the Administration of Sinking Funds.

(Concluded.)

By THOS. BRADSHAW, F.I.A.

THE second matter to be discussed is the rate of interest which loans should carry. It is submitted that bonds issued from time to time should carry a rate of interest which is in harmony with market conditions. For some time past it has been the practice of some of our municipalities to make their issues at a set uniform rate of interest, as though it were a sacred matter to preserve such rate for all of its borrowings. As a rule, the rate so strenuously adhered to is materially less than the prevailing rate and not in keeping with that at which similar securities are bought to yield. The more correct view is, that bonds should be issued at such a rate that the municipality would be enabled to realize approximately par for its issues. The failure to recognize this principle has forced many of our municipalities to dispose of their bonds at heavy discounts.

One municipality, which has religiously issued its bonds for a considerable period at a 4½% interest rate, gets over the difficulty by increasing the amount to be borrowed over and above the actual cost of the works for which the loan is provided, to the extent of the expected discount that will have to be made when a sale is effected. An illustration of this is found by referring to a recent by-law of this municipality. The by-law stated that the actual cost of the works amounted to \$1,460,000, while the debt incurred and the amount of bonds to be issued was set down at \$1,586,612, or \$126,612 more than the actual cost of the works. The reason given in the by-law for this large increase in debt over the actual cost of the work was, "To provide for the discount, if any, and the expense incidental to the negotiation and sale of the bonds." There is, of course, no expense incurred in connection with the sale of this municipality's bonds, inasmuch as they are sold by tender, and consequently the debt of the municipality was deliberately increased by \$126,612 because it was known that at the rate of interest at which the loan was authorized the bonds could not be sold so as to realize par, or their face value.

The practice of selling bonds carrying a rate of interest materially less than the current rate for like securities has the effect of unduly swelling the municipality's debt. It is only necessary in this connection to consider the loan above referred to. If this loan had carried the normal rate of interest, a rate which would have enabled the municipality to dispose of its bonds at about par, the debt created would have been only \$1,460,000, instead of \$1,586,612. The increase in this particular debt amounted to not less than 8½%.

At a time when the debts of many of our municipalities are assuming large amounts, it is important that they should not be

improperly inflated, and the municipality's financial position thus adversely represented. Moreover, when debts of the different municipalities are being closely scrutinized and compared by financial houses and investors, it is important, for the sake of their credit, that nothing should be done that would place them in a worse condition than that which they are entitled to occupy. It is well known that the more favorable the financial affairs of a municipality are, the more highly will its bonds be regarded and the higher will be the price which they will command.

In the municipality to which reference has been made it may be interesting to state that in the year 1914 its debt was increased by \$752,000, or almost 7%, through discount on bonds issued at a rate of interest inconsistent with market conditions. This amount the city had not received or expended, and to that extent its debt was unwarrantably swollen.

It might be thought that it would injuriously affect a municipality's credit in the investment market if its bonds were to be issued at a higher rate of interest than that which obtained in past times. There is absolutely no foundation for this view, as investors and financial houses recognize that governments and municipalities, like corporations and individuals, must be prepared to pay the current rate of interest for their loans. Justification for varying the interest rate is to be found in the practice of governments and important municipalities. They adopt the principle of putting out their loans at a low rate when money is cheap and a higher rate when money is dear. We have only to mention in this respect the action of such important borrowers as the British and Dominion Governments, the City of New York and the Province of Ontario. Great Britain and New York have increased their interest rate to 4½%, the Dominion of Canada to 5%, Ontario has effected loans within the past year at a 5% interest rate; moreover, is it not just as injurious to a municipality to have its bonds, on account of the low rate of interest which they carry, selling away below par, as it is to issue its securities carrying a higher rate of interest?

The third and last matter which I will refer to is, the administration of Sinking Funds. While I have advocated the desirability of doing away with the issuing of new loans according to the Sinking Fund Method, a number of Ontario municipalities, about 125, having Sinking Funds for the redemption of their existing long-term bonds. The aggregate of these funds now amounts to approximately \$26,000,000. Their administration entails considerable responsibility. Some have been administered with much care and skill; others, regrettable to say, have been grossly

mismanaged. Let us consider for a few minutes some of the features associated with their administration.

The Sinking Fund of a municipality is essentially a trust fund for the benefit of bondholders and citizens, and is universally recognized as such by all authorities. It is established and maintained for the one purpose, viz., the paying off of bonded debts as they mature from time to time. The fund is built up year by year from the taxes of the citizens and from interest accumulations, first, as a guarantee to the purchasers of the municipality's bonds that provision is being made for their prompt payment in full at maturity, and second, as an assurance to the tax payers that due provision is being made for the liquidation of the municipality's bonded indebtedness, as it falls due.

Purchasers of a municipality's bonds, as well as the tax payers of the municipality, are entitled to know that the Fund is being utilized solely for the purpose for which it was constituted, that it is being fully maintained and that it is being administered in the most efficient manner.

Sinking Fund Used as a Convenience.

In the past, the Sinking Funds of some of our municipalities have been utilized more or less as a convenience to meet their varying financial necessities. The bonds of the municipality itself have been sold to the Sinking Fund and resold by it, not because it was in the interest of the Fund, but because it was convenient for the municipality for the time being that such transactions should take place. This treatment of Sinking Fund moneys arises from lack of appreciation of the primary fundamental already referred to, viz., that the Fund is a sacred Trust, and that its administration should be governed in accordance with the well recognized principles of trusteeship.

Investment of Sinking Fund Moneys.

The method of making investments on behalf of the Sinking Fund lies at the foundation of the Fund's successful administration. In many instances it has been a practice of the municipality to purchase with the Fund's money its own debentures at the uniform price of par, no matter what rate of interest the debentures carried, nor what their true market value at the time of investment might be. In one instance, where debentures have been issued over a course of years at $3\frac{1}{2}\%$, 4% and $4\frac{1}{2}\%$, and such debentures have been marketed at considerably below par, such debentures have been bought by the Sinking Fund at par, the Sinking Fund thus suffering to the extent of the difference between the artificial par value and the lower market value.

The aim, unquestionably, should be to make investments for the Sinking Fund, no matter whether it is in the municipality's own debentures or in those of other municipalities, on the most favorable terms possible for the Fund, just in the same way that a trustee would do who is charged with the management of an estate.

The volume of funds to be invested and reinvested from time to time on behalf of the Sinking Funds of the municipalities of this Province is such that there is no reason why securities should not be purchased for them on equally as favorable a basis as that which obtains in our important banking and financial houses. It is impossible to determine the extent of the loss which municipalities have already suffered in pursuing the policy referred to, but it is quite safe to say that it must run into the hundreds of thousands of dollars.

Sale of Securities Held by Sinking Fund.

Sometimes, although the necessity should not arise frequently, sales of securities held by the Sinking Fund have to be made. The practice in such cases of some municipalities is to dispose of those investments held in their own debentures to the municipality itself, and when such is done, the municipality pays to the Sinking Fund the artificial value of par, no matter what the true market value of the security may be. This course may have resulted, on the average, in the Sinking Fund's obtaining a higher price than the

current one, but if so, the municipality, on the other hand, has suffered. There is no necessity for a municipality, when purchasing securities from the Sinking Fund, to make a loss. The principle that should govern such sales is the same as that which has been laid down in connection with purchases, viz., that where the necessity arises for the sale by the Sinking Fund of securities held by it, the best current market price should be secured therefor.

As previously intimated, in the proper conduct of a Sinking Fund the necessity to sell investments which have been carefully chosen will seldom arise, for the reason that purchases should be made in the light of permanent rather than temporary investments, and with due regard to the maturity date of the debts which are to be redeemed thereby. The important sales of securities made to and by the Sinking Fund of some municipalities in recent times would indicate that they have been carried through more for some temporary expedient than in the sole interest of the Fund.

Purchase and Sales on Best Terms.

It might be thought that if the Sinking Fund buys the municipality's own debentures at par, and, when the necessity arises to sell them, disposes of them also at par, the Fund does not materially suffer, in that it receives during the time the debentures are held the rate of interest which the debentures bear. This viewpoint is not only economically unsound, but it must produce gross inconsistencies. Unquestionably, it is the duty of the municipality to obtain in the disposal of its own debentures, whether to the Sinking Fund or to financial houses, the highest possible price; on the other hand, it should be the aim of the Sinking Fund to purchase its investments on the most favorable terms possible. If these viewpoints are ignored, sometimes the municipality will suffer, while, at other times, the Sinking Fund. But it will be found that the Sinking Fund usually has been the greater sufferer, and that the Fund has frequently been employed to take over the municipality's own securities at a much higher price than they were actually worth. This condition has no doubt been aggravated by the fact that the same officers have occupied the illogical and anomalous positions of sellers and buyers at the same time of the municipality's own debentures.

Interest Earned by Sinking Fund.

Having regard to the character of the investments which the moneys of the Sinking Fund may be invested in, and assuming that investments are made strictly in the Fund's interests, it will be realized that a much higher rate of interest than the assumed 3% , $3\frac{1}{2}\%$, or even 4% should be earned. If trustees were charged with the administration of the Fund they would be exceedingly derelict in the fulfilment of their trust if they were not able to show an earning power of at least 1% greater than the assumed rate. In the case of one important Sinking Fund, the average rate of interest earned was 3.65% . An improvement in this rate of only 1% , which is a conservative suggestion, would produce an annual additional revenue to that municipality of over \$100,000. It should unquestionably be the earnest effort of those administering this important trust to realize the highest rate of interest compatible with the absolute security of the investment.

Investment of moneys belonging to the Fund should be made promptly and systematically. One of the basic essentials associated with every Sinking Fund is, that the moneys paid into it shall be earning interest at the earliest possible time.

Securities Should be in a Safe Depository.

All the securities of the Fund should be kept in a safe and convenient depository. Practically all the securities held will be payable to "Bearer." Where possible, they should be registered in the name of the municipality, but in some instances no provision may have been made for registration. Access to them should be properly safeguarded, in accordance with well recognized rules and regulations.

A yearly statement of the operations of the Fund should be made, embracing at least (1) a valuation to determine the mathematical sufficiency of the Fund, (2) receipts and disbursements of the year, (3) Profit and Loss Account, (4) a Balance Sheet, including in detail all securities, cash, etc., held in the Fund, and the exact amount standing to the credit of each issue of Sinking Fund Debentures.

I have no hesitation whatever in saying that if such a course were followed, a municipality's securities when offered for sale would be more highly regarded by investors and financial houses, and, consequently, would command a higher price. (The obtaining of an additional one point in the sale of one municipality's securities for one year would represent a saving of more than \$100,000). Moreover, if such reports as those referred to were available, the tax payer would be enabled to get an intelligent conception of the object and status of the Fund and thoroughly appreciate its functions. At the present time, owing, it is believed, to the meagre information available of the operation of municipal Sinking Funds, the tax payer has a very superficial knowledge of what the Fund is intended to do, and what its true position is. The whole subject is more or less shrouded in mystery and suspicion, and I am convinced that this condition is chiefly due to the failure to present the whole facts to the tax payer in a simple and concise form from year to year.

In conclusion, let me repeat that in my humble judgment there is no branch of municipal finance in which officials, boards of control, councils and tax payers should be more concerned and informed about than that which treats with the method of the repay-

ment of debts, the rate of interest which these debts should carry and the proper administration of Sinking Funds. The fact that the municipal debts of this Province now aggregate, approximately, \$175,000,000, that these debts run in many cases for a great number of years, and that time and interest are most potent factors, it is submitted that practices which are now regarded as uneconomical and obsolete should be revised and give way to those which are the most efficient, the most effective and the most economical.

The present Ontario Municipal Act has given much satisfaction and, generally speaking, it is highly regarded. It will, however, be recognized that changing conditions and new light on old problems will suggest from time to time amendments, and it is, therefore, believed that the following matters, among others, are worthy of consideration when the Act is under revision, which no doubt it will be at the next Session of the Legislature:—

1. Limitation of the borrowing powers of municipalities.
2. Improvement in the method of repayment of loans.
3. Prohibiting the raising of loans by way of permanent bonds to liquidate discount on bonds sold.
4. Prohibiting the sale of bonds at an abnormal discount.
5. Providing that the Provincial Municipal Department shall lay down rules for the administration of sinking funds; that the proper officer shall be required to see that such rules are adhered to and carried out; that the funds are efficiently administered, that they are properly invested and are sufficient to liquidate the debts for which they are being accumulated.

On account of the great increase in the rate of flow of British and American capital into Canada during the past decade, Canadian imports have grown at a faster rate than exports. This situation, however, cannot persist indefinitely. In the not distant future the present disparity in value between exports and imports must shrink, then disappear, and later be followed by an excess of exports. (Already this change has taken place owing to Canada's increased production and the conditions produced by the war.—Editor, *The Monetary Times*.)

Excess of Exports will Continue.

Professor Boggs concludes by intimating that for an indefinitely long period thereafter the Canadian trade balance will be marked by such an excess of exports. This expected change in the balance of Canada, similar to that which occurred in the United States trade balance about 1873, may ultimately give way, in turn, to a further readjustment of exports and imports. Although as yet there are substantially no Canadian investments abroad, it is not inconceivable that here too the experience of the United States may in the end be repeated in Canada. But speculation of this sort goes beyond anything indicated in the present situation.

HAIL INSURANCE PREMIUMS IN SASKATCHEWAN

Editor, *The Monetary Times*.

Sir,—In an article dealing with investments of Saskatchewan, in the issue of September 10th, you quote as total premiums collected for hail insurance for the years 1913 and 1914 as follows:—

1913 premiums	\$606,344
1914 premiums	747,818

As the hail insurance commission does not report to the insurance commissioner, but direct to the minister of municipalities, it begs to advise that the premiums collected by the commission were not included in this report. In addition to the figures quoted, the municipalities collected premiums for hail insurance in 1913 to the amount of \$808,600, and in 1914 \$879,856. These premiums are collected by the municipalities in the form of hail taxes and paid over to the commission for administration purposes according to the hail insurance act.

The Hail Insurance Commission.

J. E. Paynter, Chairman.

FAVORABLE TRADE BALANCE WILL CONTINUE

Canada to Provide for Foreign Debt Charges Out of Income—Change Predicted Has Happened

*Canada may be likened to a young man, energetic, ambitious, and in possession of an extremely valuable but unimproved estate, for the improvement of which much capital is needed. To complete the analogy we must picture a parent willing to lend all the capital necessary for the development of the estate. During the period of construction the young man has been taking care of the interest charges on his indebtedness readily enough through the contraction of new loans. Obviously our young man cannot permanently overlook the fundamental consideration that his construction expenditures must be justified in the end through an increased production of wealth proportional to the investments. That is, he must provide eventually for foreign debt charges from current income and not as heretofore from capital account, suggests Professor T. H. Boggs, of Dartmouth College, in an article on "Capital investments and trade balances within the British empire," in the Quarterly Journal of Economics.

Canada's Balance Sheet.

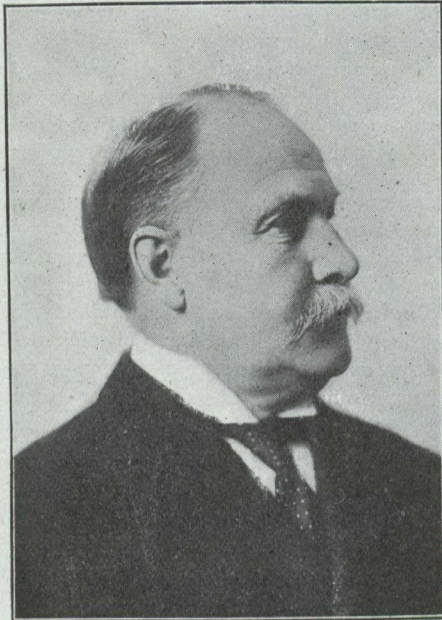
After an analytical study of imports and exports and finances, in which the figures contained in "Capital Investments in Canada," published by *The Monetary Times*, are used, Professor Boggs compiles an approximate balance sheet of Canada, in which the figures represent annual averages for the period 1911 to 1913 in millions as follows:—

Visible Exports and Imports:	
Exports and imports of merchandise, including bullion:	
Average excess of imports	\$239
Average annual excess of "visible" imports	\$239
Invisible Exports and Imports:	
New capital imported and interest payments payable abroad: average net inflow	\$175
Capital carried into Canada by immigrants and out by emigrants: average net inflow	80
Payments effected through the issuance of money orders: average net outflow	24
Payments on account of ocean freights and earnings of Canadian ships; expenditures in Canada by tourists, etc., and abroad by Canadians: estimated to balance.	
Average annual net inflow (i.e., "invisible" import) ...	231

BANK OF COMMERCE STAFF CHANGES

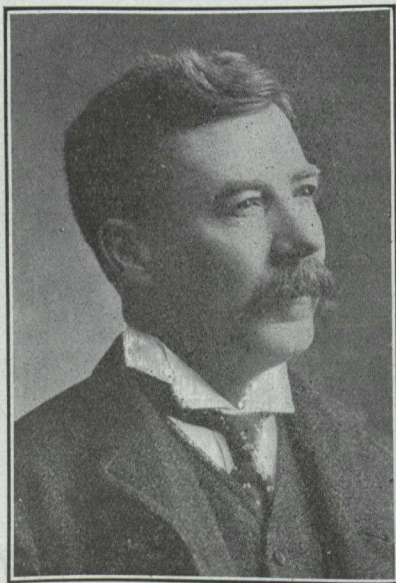
Mr. A. Laird Retires From Active Service and New Appointments Are Made

Mr. John Aird, assistant general manager of the Canadian Bank of Commerce since 1911, has been appointed general manager, succeeding Mr. A. Laird, who has been general manager of the institution since 1907. For many years Mr.



MR. JOHN AIRD,
Appointed General Manager.

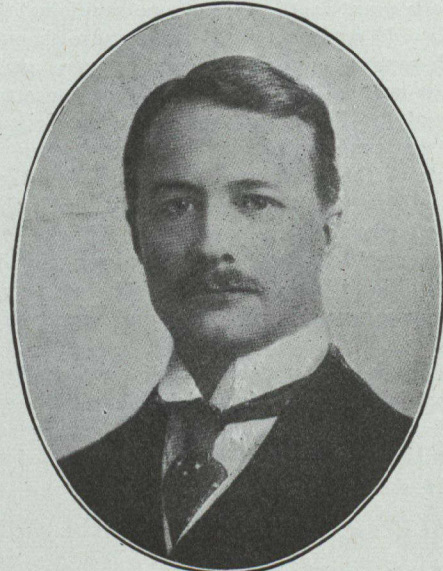
Laird's health has been impaired, and this has necessitated his giving up active work. Mr. H. V. F. Jones, manager at London, England, has been appointed assistant general manager. Mr. Aird, the new general manager, is a Canadian of Scotch parentage. He was born at Longueuil, Quebec, and



MR. ALEX. LAIRD,
Retiring as General Manager.

educated at the Model School, Toronto. In 1878 he entered the Canadian Bank of Commerce as a clerk, subsequently becoming secretary to the general manager. He was later appointed to the inspectors' staff at the head office. From there he went to Seaforth as manager, and returned to To-

ronto as assistant manager of the Toronto branch, where he was associated with the late Mr. J. C. Kemp. In 1899 Mr. Aird was made manager of the bank at Winnipeg, and in 1908 superintendent of central western branches. There were no other branches of the Canadian Bank of Commerce in that district when Mr. Aird was appointed at Winnipeg, now there are 137. Mr. H. V. F. Jones, who succeeds to the assistant general managership, has been London manager since 1908. He was educated at Toronto and entered the bank in 1887 as a junior clerk and after serving at the head office and Toronto branches, went to the New York agency as accountant in 1898. When the Canadian Bank of Com-



MR. H. V. F. JONES,
Appointed Assistant General Manager.

merce took over the Bank of British Columbia in 1901, Mr. Jones was sent to London, England. He was assistant manager and later manager. Various important articles from Mr. Jones' pen have appeared in the columns of *The Monetary Times*.

CANADIAN LOCOMOTIVE COMPANY'S YEAR

The annual meeting of Canadian Locomotive Company was held in Kingston this week. The report presented covers the period to June 30th, and does not reflect the effect of the company's war orders to any degree.

Manufacturing profits for year 1915 amounted to \$130,027 30 as compared with \$334,114.41 for the year 1914, being a decrease of \$204,087.11.	
Interest from investments	4,586 59
Total	\$134,613 89
which has been disposed of as follows:—	
Net loss on investments realized.....	\$ 112 24
Interest on first mortgage bonds.....	90,000 00
	90,112 24
Leaving surplus over bond interest and fixed charges	\$ 44,501 65
Add: Balance at credit 30th June, 1914, carried forward	303,300 05
	\$347,801 70
Deduct: Dividend on preferred shares for the year	105,000 00
	\$242,801 70
Deduct: Transferred to reserve for special replacements	\$25,000 00
Transferred to reserve for depreciation	75,000 00
	\$100,000 00
Balance at 30th June, 1915, carried forward.....	\$142,801 70

The total amount of the present contracts now on hand exceed \$3,000,000, and it is expected that this will keep the works fully and profitably employed for the next year.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.

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Winnipeg Office: 1008 McArthur Building. Telephone Main 2914.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

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\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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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.

CANADIAN TRADE WITH RUSSIA

Canadian manufacturers look upon the Russian market as one of great value. Comparatively few of our exports have gone to Russia in past years. The filling of war orders for that country by several important Canadian firms has awakened a remarkable interest in the Russian market. The directors of many of these firms have visited Russia and are of the opinion, with others, that after the war, Russia will probably undergo an active development such as has been the case in Canada during the past ten years. This development will call for considerable railroad construction, with the consequent demand for steel, locomotives, cars and general equipment. And that is only a typical example of general construction work.

The Canadian government recently appointed Mr. C. F. Just as a special trade commissioner, with headquarters at Petrograd. Mr. Just has commenced to send home some instructive reports for the benefit of Canadian trade. These reports are being published by the department of trade and commerce, Ottawa, in their weekly bulletins. In his latest report, Mr. Just discusses German influence in Moscow. "Broadly," he says, "Petrograd disposes of a higher class of article at corresponding prices. Moscow's clients belong to the peasant class, to the inhabitants of the rural towns, whose wants are restricted, if not primitive, and who are in the stage when new wants and habits are forming. This does not necessarily lessen the range and variety of the articles desired, but rather the contrary. The attractiveness of the articles, however, rather than the quality appeals, and cheapness is an all-determining factor. This attitude has been cleverly grasped and exploited by the German trader, and in this connection, nowhere as in Moscow is the evidence of the German adaptability, and of their German trade penetration of Russia, more apparent. Moscow's stores were, and are still, full of German goods. Large numbers of these stores are obviously German, while the representatives of German houses in the district must be numbered by thousands. Many of the more important of

them are, for the moment, eager to take up British and other agencies, but probably only to sidetrack them at the first opportunity, when the war is over, and the return of the German becomes possible. In Moscow's best departmental store, the largest in Russia, which was founded by Scotchmen in the forties of last century, and is still conducted under British management, probably 60 per cent. of the foreign goods on sale have been of German manufacture."

The manager of one of the oldest trade houses in Russia told Mr. Just that Russian trade might be summed up in a word, "giving facilities." It was not necessarily a cut trade. The Russian had his peculiarities and these had to be met. He was too indolent mentally to work out things himself and would rather say, "I will pay you so much for an article if you will deliver it to my door." The question of finance was difficult, but what was being stated as to the length of credits necessary was much exaggerated, or at all events, exceptional, unless perhaps for certain classes of agricultural machinery. As long as the right agent was provided he would select the right customer for business on satisfactory terms—allowing, however, always for the market.

A Canadian, who for many years has been in charge of important machinery interests in Russia, says that the principle of firms combining in groups or syndicates in order to work the Russian market is a good one, but those who want to make a success, must go over and investigate for themselves. Doing business direct from Canada is of little avail. In any case catalogues in Russian, and in the weights and measures and currency of the country are indispensable.

It is the opinion of this gentleman as well as the opinion of many others, that the Russian will resume business with German firms, if the same conditions are offered as previous to the war. The mass of the people do not seem to appreciate the difference between a German and other foreigners. The Russian country merchant is influenced by price and buys from the man who, on the whole, is cheaper. The tariff is not likely to be modified, but the reduction of duty is not of so much consequence to Canada as an advantage over German competition. The purchasing power of the nation may be reduced after the war. Trade credits have, he thinks, been exaggerated. With the best and most reliable people, who must be sought, a reasonable length of credit can generally be arranged. At present, cash payments are general, and this will not be without its effect when general business is resumed.

BRITAIN PROVIDES

War makes a billion the common denominator. British equanimity, therefore, is undisturbed at Chancellor of the Exchequer McKenna's skilful play with billions of revenue and expenditure in the world's greatest war budget which has swept precedent and party aside. "It is estimated," said the Chancellor, "that at the end of this year the dead weight of debt will be \$11,000,000,000. This will not cripple our resources. We have to contemplate a navy costing \$950,000,000, an army costing \$3,575,000,000 and external advances of \$2,150,000,000." This in brief, with the suggestion of a coming war loan, shows Britain's provision for the financing of the British Empire and its allies. It is a courageous programme and typical of the empire of which Canadians are citizens.

NEUTRALITY AND FINANCE

Several protests have been received at the White House, Washington, against the permitting of the proposed loan of the Allies in the United States. Most of the messages, it was stated, came from the Middle West. It was intimated that the Washington administration will not take any action in the matter. As long as the loan is intended to pay for goods to be exported from the United States, it was pointed out that the country's neutrality is not being violated.

Germany may buy as much from the United States as she can afford and carry safely across the Atlantic. Germany can borrow as much money in the United States as she needs, provided that American bankers think that German credit is worth more than the average German promise. The United States is acting as banker and trader to those who have the proper credentials. The best customers of the United States are those nations with proper financial credentials and who can transport their purchases safely. In that class, foremost are the Allies.

APPORTIONING AN INSURANCE PREMIUM

Canadian Policyholders Received Twenty-eight Millions— Companies Increase Their Assets

For every \$100 premiums received by insurance companies transacting business in Canada Superintendent Finlayson finds there has been paid to policyholders \$52.40, leaving \$47.60 to be carried to reserve, expense and profits. Including the business done outside of Canada by the Canadian companies, and the Canadian business of the British, colonial and United States companies, the total amount paid to policyholders during 1914 was as follows:—

Death claims (including bonus additions).....	\$11,438,227
Matured endowments (including bonus additions)	5,310,153
Annuitants	1,333,897
Paid for surrendered policies	6,371,003
Dividends to policyholders	3,754,700
Total	\$28,207,980

The Canadian companies received an income of \$52,764,105, drawn from the following sources:—

Premiums and annuity sales.....	\$38,794,846
Interest, dividends and rents	13,561,140
Sundry	408,118
Total	\$52,764,105.

And they expended \$30,855,955 under the following items:—

Paid to policyholders and annuitants	\$19,403,821
General expenses (including investment expenses)	10,598,967
Taxes	399,482
Dividends to stockholders	453,682
Total	\$30,855,954

Hence out of every \$100 of income they have expended in payment to policyholders, \$36.77; in general expenses, \$20.09; in taxes, 76 cents; and in dividends to stockholders, 86 cents, leaving \$41.52 to be carried to reserve.

The total assets at December 31st, 1914, of the Canadian life companies other than assessment and fraternal companies (including \$12,616,866.31, outstanding and deferred premiums, and interest and rents due and accrued which have not yet gone into income) amount to \$257,826,938, an increase over the corresponding amount at the end of the year 1913 of \$24,582,443.

The net amount of risks in force has increased during the year from \$945,358,906 to \$999,357,600, a gain of \$53,998,694, and the reserves have increased from \$106,698,301 in 1913 to \$213,606,164 in 1914, an increase of \$16,907,863.

In that class, Germany will never get a place. To talk of blocking the proposed Allies' loan as an unneutral act is absurd. If the Allies can place a good business deal in front of United States bankers, those bankers will accept the business. As James J. Hill has said, the loan is of far more importance to the United States than it is to the Allies.

Washington dispatches say that the feeling is general in official circles there that the United States government will not interfere with the floating of the loan. In the treasury department it was pointed out that a precedent was established when Germany obtained a large loan in the United States, that if any opposition is raised now it would indicate that the United States administration is discriminating against the Allies.

Germany's issue of \$10,000,000 nine months notes in the United States early this year was not a matter of enthusiasm. The notes will not be renewed at maturity. Germany must swallow its \$10,000,000 note issue with the best possible grace, and, having set the precedent, swallow also its thoughts of unneutrality, while the Allies negotiate with comparative ease their loan of some hundreds of millions of dollars.

BRITAIN'S WAR BUDGET'S PROVISIONS

Nation to Bear High Percentage of Taxation Voluntarily —Would Be Ideal System

Britain's war budget for the current financial year ending March 31, 1916, as introduced in the imperial house on Tuesday by chancellor of the exchequer Reginald McKenna, contained these features:—

Expenditures, \$7,950,000,000.
Revenue, \$1,525,070,000.
Deficit for year, \$6,424,930,000.
Total debt, \$11,000,000,000.

Forty per cent. increase in income tax. Minimum taxable income changed from \$800 to \$650.

New 60 per cent. tax on war profits.

Duty on sugar increased from 44 cents to \$2.24 per hundredweight; 50 per cent. increase in duty on tea, coffee, chicory, tobacco and dried fruits; 100 per cent. increase in duty on patent medicines.

New 33½ per cent. duty on motor cars, bicycles, picture films, clocks, watches, musical instruments, plate-glass and hats.

Halfpenny postal rate abolished and telegraph tolls increased.

The chancellor in emphasizing the difficulty of framing estimates in time of war, said: "Our national wealth is great and this debt will not cripple our resources. But we must not overlook the strain which such an expenditure will impose on our sources of supply. It will be necessary to borrow again."

Referring to the gigantic total of expenditures, he said the navy was costing \$950,000,000 and the army \$3,585,000,000. The country also had to bear external advances amounting to \$2,115,000,000. The total daily rate of expenditure would be upwards of \$22,500,000, and in the latter part of the year might reach \$25,000,000.

Ordinary services absorbed \$850,000,000, excluding the army and navy, but including provisions for the national debt.

"There is no record of a nation having voluntarily accepted a burden bearing so high a proportion to the total national income for which provision has to be made for a single year," he said. The new taxation he had to propose "will satisfy neither the strict free trader nor the scientific tariff reformer." He pointed out it was necessary to impose a tax for purposes purely temporary, without regard to the permanent effect on trade. Consideration must be given to rates of the foreign exchanges and imports must be restricted.

"If by taxation we can restrict imports, reduce consumption and bring revenue," he continued, "we shall have found an ideal fiscal system."

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

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Province of New Brunswick	Province of Saskatchewan
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Province of British Columbia	

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		Sub-Agency, 9 Waterloo Place, Pall Mall,	S.W.
New York, N.Y.	64 Wall St., R. Y. Hebden, W. A. Bog,	J. T. Molineux, Agents
Chicago, Ill.	108 South La Salle Street	
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St. John's	Newfoundland	
Curling	Newfoundland	
Grand Falls	Newfoundland	

Bankers in Great Britain

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

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		National Park Bank
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St Louis	The Mechanics-American National Bank
Boston	The Merchants National Bank
Cleveland	....	The First National Bank of Cleveland
Pittsburg	....	The Bank of Pittsburg, N.A.
Detroit	....	The First and Old Detroit National Bank
Buffalo	....	The Manufacturers & Traders National Bank
San Francisco	....	First National Bank of San Francisco
		The Anglo and London-Paris National Bank
Minneapolis	....	Northwestern National Bank
Seattle	....	Seattle National Bank
St. Paul	....	First National Bank of St. Paul

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

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

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

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

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



HEAD OFFICE, TORONTO

CAPITAL PAID UP, \$7,000,000 RESERVE FUND, \$7,000,000

PELEG HOWLAND
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OPEN a savings account for your children and teach them to save systematically. The habit of saving money formed in early years will become a habit through life. The money saved may be the means of paying for an education, or a start in business, or a home. Highest current rate of interest paid.

17 Branches in Toronto
126 Branches in Canada

FARMERS ADVISED TO HOLD WHEAT

Agricultural Organizations Make Suggestions to Their Members—Banks Asked to Co-operate

Representatives of the farmers' organizations of Western Canada were present at a meeting held at Winnipeg and discussed the matter of prices likely to be received for the present crop. It was the unanimous opinion of those present that a heavy movement on the part of farmers to sell their grain at the present time would be almost certain to force prices to a lower level, and that if a more leisurely method of marketing were followed by the farmers in the disposal of their grain, a better average price all round could be secured for it.

While it was recognized that the matter of giving advice on the selling of grain was a difficult one, it was thought advisable by all present to make a public statement advising the farmers of Western Canada, as far as possible, to store a portion of their grain on their farms, and, in this way, spread the marketing of it over the next eight or ten months, rather than place it in immense quantities upon the market in the next few months with the certainty—as far as the present outlook is concerned—of bringing prices to a considerably lower level.

More Money for Farmers.

If this method of marketing can be followed, it is felt that it will result in a greater monetary return for the crop to the farmers of Western Canada than they will otherwise obtain, and it seems apparent that such a result will be a direct benefit to every business interest in the country, and at the same time will insure a steady flow of grain sufficient for the needs of the Empire.

More leisurely marketing of the grain has always been advocated by the leaders of the farmers' organizations, and they make this statement at the present time for the purpose of directing attention to this important matter at a period when the crop is just commencing to move. These organizations believe that if farmers follow the suggestion in large numbers, the result will prove that the scheme is far more practical than any other that could be suggested to insure a fair return for the crop.

Ask for Co-operation.

Lake and ocean boat space is more scarce than in previous years; rates for such space are higher than ever before; rates of exchange between this country and Europe are also more adverse than they have ever been, and, undoubtedly, the flooding of the market with grain immediately after thrashing will mean that these charges, which ultimately have to be paid by the farmers, will go higher than ever.

It was thought advisable publicly to request the co-operation of the banks and business interests generally in the matter. Their co-operation might take the form of extending the time for payment of liabilities that farmers might have to such banks or business interests, rather than to force the farmers to sell their grain at a sacrifice in order to meet liabilities falling due in October and November. The banks, particularly, by taking advantage of the powers recently conferred, could make advances to farmers on the security of grain on the farm.

The Baldwin Locomotive Works has chartered three vessels to take rails, locomotives and tractors to Russia via Vladivostok. Shipment will total probably 50,000 tons, and will be worth \$2,000,000. Other vessels are chartered to take 350 automobiles and trucks to France.

French Rentes have declined from 83.05 to 68 since the outbreak of the war, according to quotations published by the Temps. Special settlement arrangements, however, have been made at a rate near 80. Bank of France shares have fallen from 4,575 to 4,320, Bank of Paris shares from 1,385 to 790, Comptoir National d'Escompte from 1,015 to 640, Credit Foncier from 890 to 629, Credit Lyonnais from 1,555 to 885, Banque Union Parisienne from 780 to 532. Spanish 4 per cent. bonds, which were quoted at 87.70 at the beginning of the war, now stand at 88.

LOANS ON WESTERN LIVE STOCK

Proper Facilities Should Be Given, Says a United States Authority

At this time it is a fact that there are men borrowing money on good security in Montana who are paying from 8 to 10 per cent., who every six months pay 50 cents a head on their cattle, or 5 cents a head on their sheep, in the form of a commission, to some commission firm for the privilege of getting this loan. These live-stock commission firms are possibly in touch with some cattle-loan company, bank or individual that will carry this paper; and such a commission firm may make 2 per cent. on the paper and looks to the commission as a part of its profits. That is certainly a poor place for any one to go for his financial assistance. While in the past such an arrangement may have been more or less of a benefit and help, still, with our new banking system and improved transportation and communication, a man who has good security in live stock should never be called upon to pay any live-stock commission firm a commission for anything unless it is actually sold on the market or in the country for him by such a firm, said Mr. A. E. de Ricqlès, general manager of the American Live Stock and Loan Company of Denver, before the Montana Bankers' Association convention at Glacier Park.

Get Money through Bank.

At this time a great deal of money is being put out on live stock, because money is cheap and people cannot find opportunities at home to loan it. This is not a good situation, because, as soon as money tightens up, this money will likely be taken out of live-stock paper and some one will get hurt. It is my belief that the best way to put out money on live stock is through the local small country banks in the vicinity of where the live stock is produced and being fed. This in event of the loaner not having an intimate acquaintance with the borrower. It is much better for the borrower, even though he may have to pay a little more interest, to get his money through his home bank than to seek outside and strange sources. Money can be loaned at a lower rate of interest through the home bank than it can direct. For example, if a New York man wanted to loan money in Montana, in the small sum of \$5,000, he cannot afford to come out to examine the security and look after the loan, if he had personally to supervise it; but he could put that money out through a country bank, and such a bank would know at all times what the borrower was doing and could look after it at small expense, and would be glad to do it for a small fee because it would bring business to the bank and be helping a customer of the bank.

Growth Depends on this Feature.

There is great opportunity for doing this kind of business in the west; it is the sensible and reasonable way to do it; and, with all due respect to the numerous cattle-loan companies that are doing business in this country, there has never been a better move proposed than to distribute funds to the producers through the country banks. If the large banks in the Reserve cities would take more interest in looking up their opportunities for putting out money to good people through their correspondents, the effect in the country would be immediately felt.

If general business throughout the country—the merchants and railroads—are to do well, this matter of financing the various kinds of live-stock interests in the west must not be lost sight of. In this are wrapped up the growth and prosperity of this western country.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
New York funds	3-16 pm.	¼ pm.	½ %
Montreal funds	par	par	¾ to ¼
Sterling—			
Demand	\$4.71½	\$4.72	\$4.75
Cable transfers	\$4.72	\$4.72½	\$4.76
Rates in New York—Sterling, demand,			\$4.70½ to \$4.70¾.
Bank of England rate, 5 per cent.			

The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, for the half year ended 31st May last, of 40 shillings per share, less Income Tax, being at the rate of 8 per cent. per annum, will be paid on the 8th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 8th day of October next, to be fixed by the Managers.

No transfer can be made between the 24th inst. inclusive and the 7th prox. inclusive, as the books must be closed during that period.

By order of the Court.

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street, London, E.C.
7th September, 1915.

The Molsons Bank

140th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1915.

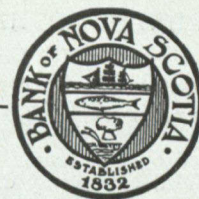
THE ANNUAL GENERAL MEETING

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

By the order of the Board,

EDWARD C. PRATT,
General Manager.

Montreal, 24th August, 1915.



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

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General Manager's Office, Toronto, Ont.

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30 in Nova Scotia	33 in New Brunswick
7 in Prince Edward Island	11 in Quebec
67 in Ontario	14 in Western Provinces

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Bay Roberts	Bell Island	Bonavista	Bonne Bay
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Twillingate		Wesleyville	

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Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

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France—Credit Lyonnais.

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

BRITAIN CAN MEET WAR EXPENDITURES

With Unimpaired Wealth and Seas Open to Commerce
Canada's Motherland Has Strong Financial Position

The total sum raised by taxation in Britain during 1913-14 was £163,029,000, raised entirely by direct or indirect taxation upon luxuries and comforts, and bearing a proportion to the nation's total income of no more than 7 per cent. Of this total the taxation imposed upon the great working classes could scarcely be less, representing only about 10s. in £100 of their income, exclusive of the taxation upon alcohol and tobacco. The taxation imposed on the wealthier classes with average incomes of about £800 a year was less than 9 per cent. of their incomes, plus a small additional sum in respect of alcohol and tobacco.

Including alcohol and tobacco, the wage-earning classes pay in taxation about 4 per cent. of their incomes, and the wealthy classes about 10 per cent. of their incomes, remarks Sir George Paish in an article in the Statist, an advance proof of which was sent by him to *The Monetary Times*, and is of especial interest in view of the chancellor of the exchequer's supplementary budget. Furthermore, the wage-earning classes receive back in free education, in health insurance, and in old-age pensions about two-thirds of the sums they contribute in taxes.

All this applies to the cost of government; the expenditures for local purposes upon roads, sanitation, education, etc., are paid for by what are termed rates, and in the matter of rates the working classes probably contribute more than their fair quota. If both taxes and rates are included, however, it is abundantly evident that the burden of taxation imposed upon the British people is a very light one in comparison with the income they receive, and their power of bearing it.

Sources of Revenues.

The total receipts from taxes were £163,029,000, made up of customs, £35,450,000; excise, £39,590,000; estate, etc., duties, £27,359,000; stamps, £9,966,000; land tax, £700,000; house duty, £2,000,000; income tax (including super-tax), £47,249,000; land value duties, £715,000. The total receipts from non-tax revenue were £35,214,000, made up of postal service, £21,190,000; telegraph service, £3,080,000; telephone service, £6,530,000; crown lands, £530,000; receipts from Suez Canal shares and sundry loans, £1,580,000; miscellaneous, £2,304,000, making a grand total of £198,243,000.

Prior to the present great war the national income of Great Britain, which had doubled itself in about 30 years to some £2,400,000,000 a year, was growing rapidly, and seemed likely to double itself again in another generation, and the wealth of the nation was increasing at the rate of some £400,000,000 per annum, and was also in a fair way to increase another 100 per cent. in three decades, while the moral, mental and physical condition of the British people was rising to a higher level in consequence of the much greater amount of attention paid to matters of health and of education than formerly.

Income was Greater.

When war broke out the income and wealth of the British people were much greater than they had ever before been, either actually or in proportion to population. Since the war commenced the new savings of the British people have been applied to war, and consequently the wealth of the country has not increased; nevertheless, it has not diminished. The debt of Great Britain has been increased from £706,000,000 to about £1,300,000,000, and when the last war loan is paid up it will be raised to about £1,900,000,000. But as all the new loans have been subscribed by the British people themselves, the creation of this debt has not diminished the wealth of the British nation. Had the money been raised abroad the matter would have presented an entirely different aspect. Then there would have been, so to speak, a mortgage upon the wealth. But as it is, the new debt is merely a loan from some of the British people to the whole nation, and the wealth of the entire nation is not reduced. The sums borrowed since war began are as follows:—

3½ per cent. war loan	£ 350,000,000
Exchequer bonds (net)	26,000,000
Treasury bills	218,000,000
New war loan	600,000,000
Total	£1,194,000,000

About one-third of the new loan is unspent, and will provide all the money needed for the war for several months. Beyond the money raised by loan, substantial additions have been made to taxation. In November last the duty on tea was raised by 3d. per lb. to 8d. in all, giving an additional annual revenue of £3,200,000. The duty on beer was increased 17s. 3d. per barrel of 36 gallons, making 25s. in all, and yielding an additional revenue of £17,600,000; while the income tax was raised to a standard of 2s. 6d. in the £ graduated on unearned incomes, and the super-tax to a maximum of 2s. 6d. in the £ graduated, producing an additional £56,000,000, compared with 1913-14. The maximum combined income tax and super-tax on very large incomes is 5s. in the £, from which the rate is graduated down to a very small figure on incomes of £161 a year. Thus, in all £77,000,000 of new taxation has been imposed. The estimated expenditure of the current year to next March and the revenue with which to meet it are as follows:—

Revenue	£267,000,000
Expenditure apart from the war	154,000,000*
Balance	£113,000,000
War expenses (official estimate)	978,000,000
Deficit	£865,000,000

*Excluding army and navy, but inclusive of about £30,000,000 of interest on war loans.

Of this deficit £600,000,000 has been covered by the new war loan and £158,000,000 by treasury bills, leaving about £100,000,000 still to be provided. The expectation is general that the chancellor will impose additional taxation to cover the balance of the deficit.

Thus the great strength of the British financial situation will be evident. The debt so far incurred, including the new loan, is equal to less than one year's income, whereas the debt created in 1816 was equal to three years' income, and the taxes so far imposed on the British people are equal to less than 10 per cent. of their great income, whereas in 1816 the taxes were equal to nearly 25 per cent. of the small income they then enjoyed. Moreover, at present taxation is confined entirely to luxuries and comforts, and the whole of the supplies of necessary food, clothing and raw materials are free of taxation.

In brief, it is evident that the British people, with the seas open to their commerce and with their income and their wealth undiminished by the war, are able to meet their great war expenditures, however long they may last.

TORONTO SELLS FOUR MILLIONS

The city of Toronto has now sold \$3,655,000 4½ per cent. 10-year bonds to a syndicate composed of Messrs. Wood, Gundy and Company, A. E. Ames and Company, Toronto, and N. W. Harris and Company, Montreal. This syndicate had previously submitted a tender, which was the only offer received by the city and which was rejected. Toronto has visited the bond market three times this year with large blocks, the amounts, according to *The Monetary Times'* bond record, being as follows:—

Month.	Issue.	Per cent.	Maturity.
February	\$ 750,000	5	1 year
February	1,250,000	5	5 year
April	4,533,696	4½	30-40 year
September ...	3,655,000	4½	10 year
	\$10,188,696		

In connection with these sales United States investors have absorbed a satisfactory percentage of the city's bonds. The February issues totalling \$2,000,000 were sold in the United States and about \$2,500,000 of the April issue and the last block will no doubt get a good reception in the market across the border. Last week the mayor and city treasurer visited New York and obtained a loan of \$2,500,000 in the form of nine month notes on a 5 per cent. basis.

The Monetary Times learns that previous to this visit \$250,000 bonds had been sold, so that Toronto has now marketed the whole of its recently-advertised issue. The bonds are being offered to investors to yield 5¾ per cent. The last Toronto issue was sold in April to yield about 4.95 per cent.

THE DOMINION BANK

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

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

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

275

The Standard Bank of Canada

Established 1873 120 Branches
Capital (Authorized by Act of Parliament)\$5,000,000.00
Capital Paid-up 3,000,000.00
Reserve Fund and Undivided Profits 4,053,140.63

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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.... 13,174,000
Total Assets 180,000,000

HEAD OFFICE, MONTREAL

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

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

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GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Paid Up Capital, \$5,000,000

Reserved Funds, 6,402,810

Experienced Banking

Careful attention is given to the banking accounts of business men. Our long experience of sixty years, together with this bank's ample funds and extensive connections, ensure a full and satisfactory banking service to our customers.

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

ASSETS \$61,000,000

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LIMITED

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

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

Reserve Liability of Proprietors 7,500,000

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THE MONETARY TIMES
62 Church Street . . . TORONTO

THREE BILLIONS THIS YEAR

Total of Insurance Sold in Canada Up to Last Year Was Over Two Billions—Lapses and Surrenders

Nearly three billions of life insurance (\$2,757,526) has been effected in Canada during the last 40 years. In the past 12 months there were 45 active companies operating in the Dominion of which 27 are Canadian, 7 British, 1 colonial and 10 American. One Canadian company, the Saskatchewan Life Insurance Company, was added to the companies writing business in 1914 and the business of the Home Life Association of Canada was taken over by the Sun Life Assurance Company of Canada. The Federal Life Assurance Company of Canada has since the end of the year retired from business, and its policy contracts have been reinsured by the Sun Life Assurance Company of Canada.

Insurance Effected During one Year.

The total amount of policies in Canada taken during 1914 was \$217,006,516, which is less than the amount taken in 1913 by \$14,602,030. The Canadian companies show a decrease in 1914 of \$5,988,258, whilst in 1913 they had a decrease of \$9,774,014; the British companies have an increase of \$2,343,895, whilst in 1913 they had a decrease of \$369,257; and the American companies have a decrease of \$10,957,667, whilst in 1913 they had an increase of \$22,546,714, the total decrease in 1914 being \$14,602,030, as above stated.

The respective amounts affected are:—

Canadian companies	\$125,505,324
British and colonial companies	9,294,590
United States companies	82,206,602

So that the amount taken by Canadian companies exceeds that taken by the British, colonial and United States companies together, by nearly \$34,000,000.

The total amount of insurance in force in Canada at the date of the statements was \$1,242,160,478, which shows the large increase of \$73,570,451 over that of the previous year, being distributed as follows:—

	Amount in force.	Increase.
Canadian companies	\$ 794,520,423	\$43,882,521
British and colonial companies..	60,770,658	2,593,863
United States companies	386,869,397	27,094,067
Total	\$1,242,160,478	\$73,570,451

Why this Wastage?

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$20,605,367 which is greater by \$3,232,395 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$126,161,478, being greater than in the previous year by \$27,937,184.

Relatively to the amounts at risk the amounts so terminated are higher than those of the previous year, giving for every \$1,000 of current risk \$16.79 terminated in natural course and \$102.83 by surrender and lapse, making a total of \$119.62. In the year 1913 these rates were \$15.52 and \$87.74 respectively, making a total of \$103.26, thus giving a difference of \$16.36 for each \$1,000 at risk.

The following table exhibits the rates for the last five years:—

	Naturally.				
	1910.	1911.	1912.	1913.	1914.
Canadian companies ...	\$13.22	\$13.22	\$14.29	\$12.97	\$13.87
British and colonial companies	27.83	27.01	28.30	28.69	28.03
United States companies	19.62	20.31	20.07	18.86	21.17
All companies	\$15.85	\$16.01	\$16.68	\$15.52	\$16.79
	Surrender and Lapse.				
	1910.	1911.	1912.	1913.	1914.
Canadian companies ...	\$72.44	\$77.00	\$95.98	\$76.09	\$91.95
British and colonial companies	44.71	44.90	44.27	42.60	83.87
United States companies	121.94	106.85	115.49	120.73	128.98
All companies	\$84.92	\$83.92	\$98.90	\$87.74	\$102.83

The total termination amounts to about 67.62 per cent. of the amount of new policies. The actual amounts of termination were distributed as follows:—

		By	
		Naturally.	surrender and lapse.
Canadian companies	\$10,996,354	\$ 72,894,474	
British and colonial companies ..	1,698,298	5,080,698	
United States companies	7,910,715	48,186,306	
Total	\$20,605,367	\$126,161,478	

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended September 16th, 1915, and September 17th, 1914, with changes:—

	Week ended		Changes.
	Sept. 16, '15.	Sept. 17, '14.	
Montreal	\$ 48,853,942	\$ 48,999,937	— \$ 145,995
Toronto	32,372,448	37,005,394	— 4,632,946
Winnipeg	22,814,374	30,336,160	— 7,521,786
Vancouver	6,172,589	8,116,592	— 1,944,003
Ottawa	3,633,388	4,027,014	— 393,626
Calgary	2,507,371	3,804,958	— 1,297,587
Quebec	3,652,451	3,955,841	— 303,390
Edmonton	1,573,929	2,408,648	— 834,719
Hamilton	3,003,687	3,128,466	— 124,782
Victoria	1,379,514	1,981,837	— 602,323
Halifax	2,081,882	1,943,726	+ 138,156
Regina	1,488,206	1,777,911	— 289,705
London	1,607,388	1,500,383	+ 107,005
St. John	1,574,301	1,502,658	+ 71,643
Saskatoon	830,025	1,093,031	— 263,006
Moose Jaw	580,917	793,696	— 212,779
Fort William	311,456	643,972	— 332,516
Brantford	411,872	474,288	— 62,416
Brandon	411,026	462,615	— 51,589
Lethbridge	311,618	393,665	— 82,047
New Westminster ..	269,038	396,334	— 127,296
Medicine Hat	185,232	371,732	— 186,500
Peterboro	377,387	411,906	— 34,579
Totals	\$136,404,041	\$155,530,827	— \$19,126,786

MONTHLY CANADIAN BANK CLEARINGS

The following are the figures for the Canadian Bank Clearing Houses for the months of August, 1914, and August, 1915, with changes:—

	1915.		1914.		Changes.
	1915.	1914.	1914.	1915.	
Montreal	\$224,452,501	\$190,434,006	—	+ \$34,018,495	
Toronto	140,624,050	143,924,791	—	3,300,741	
Winnipeg	66,444,845	87,424,502	—	20,979,657	
Vancouver	24,246,715	33,598,185	—	9,351,470	
Ottawa	14,657,981	16,060,770	—	2,302,789	
Calgary	10,433,985	15,880,301	—	5,446,316	
Quebec	13,949,741	13,517,193	+	432,548	
Edmonton	7,950,764	11,693,266	—	3,742,502	
Hamilton	13,095,120	11,422,751	+	1,672,369	
Victoria	5,979,244	9,824,821	—	3,845,577	
Halifax	8,725,491	8,808,297	—	82,806	
Regina	5,785,215	6,832,267	—	1,047,052	
London	7,358,661	7,016,338	+	342,323	
St. John	6,638,508	6,437,732	+	200,776	
Saskatoon	3,104,738	4,041,977	—	937,239	
Moose Jaw	2,560,706	3,247,255	—	686,549	
Fort William	1,512,064	2,896,673	—	1,384,609	
Brantford	1,917,414	1,978,287	—	60,873	
Brandon	1,764,203	1,766,876	—	2,673	
Lethbridge	1,454,382	1,618,364	—	163,982	
New Westminster ..	1,029,261	1,553,791	—	524,530	
Medicine Hat	726,910	1,462,861	—	735,951	
Peterboro	1,629,557	1,601,808	+	27,749	
Totals	\$566,042,056	\$583,943,112	—	\$17,901,056	

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1854

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Cor. Bloor West and Bathurst
236 Broadview Ave., Cor. Wilton Ave.
Dundas St., Cor. High Park Ave.
Cor. Alcorn Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

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

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

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In all the various phases of banking service, the Sterling Bank is organized and equipped to render absolute satisfaction.

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College and Grace Streets Wilton Ave and Parliament St.
Church Street and Wilton Avenue.

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,734,620.
Reserve Fund, \$1,308,655

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President.
Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC.

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

This Bank has 60 Branches throughout Canada—
28 in the Province of Quebec and New Brunswick.
10 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London Agents in France—Credit Lyonnais, Paris. 10

INVESTMENTS AND THE MARKET

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

Ottawa Light, Heat and Power Company.—In declaring the quarterly dividend of 1½ per cent. for the quarter ending September 30th, the Ottawa Light, Heat and Power Company continues the rate of March last, when an interim dividend of 1½ per cent. was ordered against the previous 2 per cent.

Brazilian Traction Company.—The annual meeting of the Brazilian Traction Company was routine in nature. Sir William Mackenzie presided, and about 30 shareholders were present. Exclusive of the late Sir William Van Horne, the old board of directors was re-elected. A number of questions were submitted to the chairman, which were answered to the satisfaction of the shareholders.

Porto Rico Railways Company, Limited.—The comparative statement of earnings for August is as follows:—

	1914.	1915.	Increase or decrease.
For August:			
Gross	\$ 62,676.73	\$ 59,018.27	— \$ 3,658
Net	31,234.21	31,418.46	+ 184
For Eight Months:			
Gross	529,013.99	499,874.22	— 29,139
Net	243,090.05	240,915.30	+ 2,174

Quebec Railway, Light, Heat and Power Company.—The earnings of the company for the year ended June 30th were \$1,548,096, as compared with \$1,531,221 the previous year, an increase of \$16,874. To this is added \$235,977 in the shape of miscellaneous income, making the total revenue from all sources \$1,784,047. Operating and maintenance expenses were \$924,817, against \$913,101, an increase of \$11,715. The fixed charges and taxes of all kinds amounted to \$739,482, leaving a net surplus of \$119,775 which, added to that of last year, leaves a total surplus to date of \$347,499. The company's assets are shown as totalling \$22,814,497.

A by-law was passed increasing the number of directors from seven to eleven. The following were elected: Sir R. Forget, president; Lorne C. Webster, vice-president; Hon. R. Mackay, D. O. Lesperance, Paul Galibert, J. N. Greenshields, C. Arthur Berthiaume, Arthur Ecrement, N.P., Trefle Bastien, L. Jos. Tarte and L. G. Morin.

Lake Superior Corporation.—The Lake Superior Corporation reports for the year ended June 30 last:—

	1915.	Increase or decrease.
Income from subsidiary companies ..	\$342,858	— \$95,022
Other income	26,173	+ 15,999
Total income	369,032	— 79,022
Expenses and interest on bonds	367,370	— 57,274
Net income	1,661	— 21,749
Balance carried forward	25,072	+ 1,662

The balance sheet as of June 30 last shows cash on hand and in banks \$101,253, compared with \$284,080. The previous year—reserve account for depreciation of investment \$806,257, against \$734,807 and total assets and liabilities \$49,606,245, compared with \$50,095,015.

The report contains this extract from the annual report of its subsidiary, the Algoma Steel Corporation, Limited:—
“Certain war orders are now in hand. Shell steel is being made, and in conjunction with the Toronto Chemical Company, a benzol plant is in operation. Contracts have been secured for the sale of sufficient coke to warrant the full operation of all coke ovens. The outlook must, of necessity, remain uncertain. So long as the war lasts, the probability is that the rail business from outside will be secured. It is impossible to expect any great consumption in Canada. All things considered, the directors feel that there is cause for congratulation that the plant has been kept going and that the operating forces have been kept together. No opportunity is being lost of strengthening and improving the company's position in the matter of orders.”

Dominion Canners, Limited.—The dividend on Dominion Canners preferred stock for the quarter ending September 30 has been deferred. The last dividend on preferred was paid April 1, 1915.

Dominion Steel Corporation.—Mr. Plummer stated in reference to the \$1,500,000 notes due on November 1:—“We are working in expectation that the notes will be taken care of without further financing, but it is a little early to say if this can be done. One cannot look very far ahead these times.”

Canadian Car and Foundry Company.—A \$53,000,000 Russian shell order has been closed by this company. The new contract calls for the manufacture of 1,500,000 high explosive and 1,500,000 shrapnel shells. The order is to be completed by April, 1916.

The greater part of the business will be sublet by the Car Company, and as much of it placed with Canadian firms as the latter can handle. The amount of munition business secured to date by the company is in the neighborhood of \$140,000,000. This included all the business received from the Russian government.

Ford Company of Canada.—Net earnings of this company for the present year are estimated at \$3,000,000, or 300 per cent. on the capital stock. Authorities in Detroit, who are in close touch with the company, express the opinion that a stock dividend between 600 per cent. and 700 per cent. will probably be announced this fall. The regular dividend is 40 per cent. cash per annum.

The company has a record for making distributions in stock, and its present capital, \$1,000,000, represents a growth from \$125,000 in 1906, through the declaration of stock dividends.

Through agreement with Henry Ford, the company sells Ford products without competition in Canada and the British colonies, which includes Australia, India, British South Africa and New Zealand. It does not, however, sell in the British Isles.

In 1912, Ford Motor Company of Canada sold 6,300 cars; in 1913 it sold 11,000; in 1914, 16,500; while this year's business, notwithstanding adverse conditions in many parts of its field, will be close to 25,000 cars.

Sherbrooke Railway and Power Company.—The gross revenue of \$146,769 compared with \$141,990 in 1914, but there was an increase in working and other expenses, which reduced the proportion of net, which was \$55,920, compared with \$54,020 a year ago.

Mr. C. J. McCuaig, speaking of the company's financial requirements, stated:—“That this was not an opportune time for the sale of long-term securities, and the directors have decided to authorize the issue of \$100,000 of 7 per cent. short-term notes, payable in three, four or five years, at the option of the purchaser. As these notes will be absolutely secured by double the amount of the consolidated first mortgage bonds of the company, they will, no doubt, be fully subscribed for. These notes will be offered in the first place to the shareholders and bondholders of the company on terms which will undoubtedly meet with their approval.”

The profit and loss account shows the following comparisons:—

	1915.	1914.
Gross revenue	\$146,769	\$141,990
Expenses	90,848	87,969
Net revenue	55,920	54,020
Previous balance	1,157	3,216
Totals	\$ 57,077	\$ 57,236
Less interest, etc.	55,806	56,079
Balance forward	\$ 1,181	\$ 1,157
The balance sheet shows assets totalling \$2,207,760.		

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

HON. JOHN S. HENDRIE, C.V.O., President.
 CYRUS A. BIRGE, Vice-President.
 George Rutherford J. Turnbull C. H. Newton
 C. C. Dalton W. A. Wood Robert Hobson
 and J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

ALBERTA

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President
 K. W. BLACKWELL, Vice-President
 THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
 ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
 F. ORR LEWIS A. J. DAWES GEO. L. CAINS
 ALFRED B. EVANS

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

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

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

BRANCHES AND AGENCIES

QUEBEC

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

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax
 SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island, Manitoba—Austin, Griswold, Lauder, Sidney, Alberta—Botha, Czar.
 NEW YORK AGENCY—63 and 65 Wall Street
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
 TORONTO BRANCHES—A. B. PATTERSON, Manager

Insurance and Financial Printing

The Job Department of The Monetary Times of Canada will be glad to furnish estimates on all kinds of Printing, such as Annual Reports, Prospectuses, Investment Lists, Descriptive Pamphlets, &c.

Our city traveller will be pleased to confer with you, and furnish estimates.

Telephone M. 7404

Job Department

Monetary Times of Canada

62 Church Street Toronto

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Canada Iron Corporation.—A final settlement has been reached in the affairs of the Canada Iron Corporation, which went into liquidation in August, 1913. Under the scheme of reorganization the assets of the old corporation were taken over by the Canada Iron Foundries, Limited, which is issuing its own debenture stock and shares to the bondholders and creditors of the old corporation, who have agreed to accept the same in satisfaction of the claims.

Under the final settlement, the only consideration which it has been found possible to give to the shareholders of the old corporation is the right to subscribe for A debenture stock of the new company, and that shareholders so subscribing shall receive a bonus in common shares of the new company.

The A debenture stock which is intended to provide working capital is limited to \$1,000,000 (of which not more than \$700,000 is being now issued) and constitutes a first charge on all the fixed assets of the company. The debenture stock carries interest at the rate of 6 per cent. per annum, and there is a sinking fund of 3 per cent. per annum, commencing 1916. The A debenture stock may be subscribed for in sums of \$500 or multiples thereof at the price of 95 per cent.

The shareholders of the old corporation, who subscribed for the A debenture stock, will receive a bonus in common shares of the Canada Iron Foundries, Limited, to the extent of 25 per cent. of their A debenture stock subscriptions, provided that such bonus shall not exceed 25 per cent. of the face value of their shareholdings in the old corporation.

British Canadian Lumber Corporation.—Over \$400,000 of the \$550,000 receiver's certificates have been taken up, and satisfactory arrangements are being made regarding the balance. The corporation, by virtue of this financing, is secured to the noteholders, the arrangements covering a period of one and a half years. The net proceeds of the \$550,000 certificates bearing interest at the rate of 7 per cent. and disposed of at 90, are \$495,000. This amount will be used to meet current liabilities and to provide for the maintenance of plant for a period of one and a half years. The current liabilities, according to the receiver's report of May 18, were \$300,000 charged against logs on hand, which had a valuation of \$110,000 above that amount. Besides meeting the \$300,000, provision was made for \$180,000, representing the cost of maintenance at the rate of \$120,000 per year, while miscellaneous expenses brought the total up to \$495,000.

The noteholders, who are now advancing further capital to preserve their security, have a claim for \$1,219,250, and the receiver's certificates give them a first charge upon all the assets of the company other than the stock of logs and lumber pledged to the bankers. There was outstanding common stock amounting to \$9,931,500, and preferred stock of \$8,860,000, the notes are being issued against \$3,500,000 first mortgage 20-year bonds. The noteholders are preserving the properties until their claim is due, when they will have a direct claim on the property in addition to the bonds pledged against their notes.

CHINESE LOVE OF SPECULATION

How a Chinese loan society works in Toronto was explained by Harold Suey in the Toronto police court recently. Judge Morson pronounced the society's scheme as most ingenious. The society, known as the Chinese National Party, exists to lend money without security to Chinamen in the city and was suing Lee Lung and Lee Yuen for \$215 alleged to be due on two promissory notes given for loans.

By the rules of the club, as explained by Suey, who is secretary-treasurer, each member pays an entrance fee of \$5 to form a guarantee fund and a contribution of \$5 a week. Only one loan is made each week and to secure it, the members bid. Lee Lung, according to the evidence had bid 90 cents, which meant that each of the other members paid him \$4.10 instead of \$5. Lee Yea Mee, the next borrower, bid \$1.10 for the loan and each member paid him \$3.90. In each case the borrower gives a note for \$245 and whether he finds the transaction profitable depends on whether competition for the loan is keen among the other members of the club. Lee Lung said that he had got \$198.45 for his note and had paid back more than the sum with which he was credited.

"There is only one thing more you need," replied Judge Morson as he reserved judgment to determine the amount due on the note, "and that is a Chinese judge and a Chinese court to settle the dispute."

Oshawa, Ont.—A by-law providing for a gift of land and the guaranteeing of \$60,000 bonds of a steel company being formed by Mr. D. Maxwell, Toronto, has been passed by the taxpayers.

Alberta.—Tenders will be received by the bond branch of the department of education up to October 6th, on a bond issue of the Bruce School District No. 1589, for \$3,500 7 per cent., repayable in 20 annual instalments.

St. Francois Solano, Que.—For the issue of \$63,000 6 per cent. 40-year bonds, two bids of \$90 were received by Mr. H. Hardy, secretary-treasurer—namely, Credit Canada, Limited, and J. H. Plante, and the former received the award.

South Vancouver, B.C.—Mr. J. B. Springford, clerk, informs *The Monetary Times* that the recent issue of \$320,000 sewer notes was included in the \$790,000 issue sold to Messrs. Spitzer, Rorick and Company during the early part of the year.

British Columbia.—The sanction of the provincial municipal department has been granted to the following issues of bonds: Penticton, issued under by-law 144; Delta, waterworks, \$25,000 40-years 5 per cent.; North Vancouver City, under by-law 338.

North Dorchester Township, Ont.—For an issue of \$4,300 5 per cent. 30-year hydro-electric bonds four offers were received and the bonds were sold privately to Mr. S. Leaman. The offers were: S. Leaman, \$4,300; Dominion Securities, 93.69; Macneill and Young, 95.25; Brent, Noxon and Company, \$4,081; Wood, Gundy and Company, \$4,037.

Windsor, Ont.—The \$50,000 5½ per cent. 20-instalment, \$30,478 10-instalment issue was tendered for by nine houses. The award was given to the first-named of the following: W. A. Mackenzie and Company, 97.21; Matthews and Company, \$78,118; W. L. McKinnon and Company (30-day option), \$78,048.71; Wood, Gundy and Company, \$77,725; Burgess and Company, \$77,577.32; Goldman and Company, \$77,088; Dominion Securities Corporation, \$76,598.96; Brent, Noxon and Company, \$76,511; Murray, Mather and Company, \$76,494.34.

Victoria, B.C.—A balance of \$57,393 stood to the credit of the city at the Bank of British North America on August 31, according to the statement submitted by the acting city-comptroller to the city council. Credit balances totalled \$1,910,192, made up of the following amounts: General purpose sinking funds, \$805,262; local improvement sinking funds, \$798,958; school purposes loan, \$49,250; waterworks loan, \$24,578; police headquarters jail loan, \$18,467; sewer loan, \$121,307; local improvement construction account, \$78,000; debit balances totalled \$1,852,799, of which the chief items were: Local improvement advances, \$836,717; Sooke Lake waterworks, \$261,000; general revenue notes, \$750,000; and treasury bills redemption advance account, \$4,981.

Montreal, Que.—The temporary loan of \$4,000,000, which the board of control has been advised to negotiate by City Treasurer Arnoldi to meet the obligations of the budget of the current year, will be made through the Bank of Montreal, according to Controller Hebert's statement. The interest would not be higher than 6 per cent. and more probably, he said, only 5½. The loan will be a temporary one for a period not extending over six months. In making his recommendation to the board Mr. Arnoldi stated that the collection of revenue could not be made in time to meet the numerous obligations of the city as authorized by the budget for 1915. As the revenue comes in the loan will be redeemed. The city council will be asked at its next meeting to enact a by-law authorizing the temporary loan.

The National-Ben Franklin Fire Insurance Company, of Pittsburgh, Pa., head office, Toronto, and chief agent, Mr. R. F. Massie, has been licensed to transact automobile insurance in addition to its fire insurance business. The license excludes insurance against loss owing to bodily injuries to the person.

Murray's Interest Tables

show the interest due on all your investments.

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

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

Address orders to

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

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS



\$ 17,500,000.00
12,750,000.00
17,500,000.00

\$ 47,750,000.00

\$267,918,826.00

AGGREGATE ASSETS 31st MARCH, 1915

J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: SYDNEY, NEW SOUTH WALES

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

CANADIAN FINANCIERS TRUST COMPANY

VANCOUVER, B.C.

CAN OFFER

\$2,500 10 years 6% Debentures of a Municipality in B.C.

in an agricultural district, to yield 7½%.

Other B.C. Municipal Debentures on application.

The Ontario Loan and Debenture Co.

Dividend No. 113

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1915 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st of October next, to Shareholders of record of 15th September.

By order of the Board,

A. M. SMART,
Manager

London, Canada, August 28th, 1915.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

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

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

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

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, LT.-COL. A. L. YOUNG,
President. Vice-President.

JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH,
E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD,
G. S. MUNRO, WM. MARTIN, M.P., JOHN E. SMITH,
F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

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

WILL RECONSTRUCT HOME LOAN COMPANY

Mortgage Business to be Continued, But Will Eliminate Contract Scheme

The reorganization of the Home Loan and Contract Company, Vancouver, has received the sanction of the courts. The resolution upon which Mr. Justice Murphy granted the order for reorganization, was as follows:—

“Resolved that the claims of the contract holders of the Home Loan and Contract Company, Limited, be compromised and settled upon the following basis—namely,

“1. That a share certificate for 121,500 shares par value of \$1 each be issued to H. J. Perrin, auditor, to be used by him for reissue as follows: Shares to the par value of \$81,285 to be issued to the present shareholders of the company dividing among them pro rata according to the amount paid up by them on shares and shares to the par value of 113,215 to be issued to the contract holders divided pro rata among them according to the amount paid in by them into the reserve fund.

Reduce Share Capital.

“2. That proper steps be taken under the direction of court, if necessary, to reduce the present share capital to the amount of \$8,285 shares, which shall be represented by the shares to be issued to the present shareholders under the terms of this resolution.

“3. That an application be made to the court for the sanction of the court to this compromise and settlement and to fix the dates and method for filing and settling of claims, and that after the amount of the claims of contract holders is determined pursuant to order of court, any balance of shares remaining in the custody of the auditor to be endorsed over and delivered to the treasurer of the company for profit and loss account.

“4. That any share certificate required to be signed for the carrying out of this settlement and compromise be signed by the former manager and the auditor.

Stay Winding-up Order.

“5. That upon sanction of the court being obtained to this settlement and compromise, an application be made to the court to stay altogether the winding-up proceedings herein and to discharge the provisional liquidator, and that the costs of the liquidation be paid out of the assets of the company.

“6. That the three inspectors appointed at the meeting of creditors and contract holders on June 17, 1915, be continued and do represent the creditors and contract holders in all matters requiring their attention and with express instructions to see that this compromise and settlement is properly carried out, and that when the settlement is completed the company shall carry on the business as a mortgage company and discontinue its contract business.”

The Laurentide Company, Limited, has increased its number of directors from seven to nine, of whom four shall be a quorum.

ANGLO-FRENCH CREDIT IN STATES

General Outline of Plan is Reported—Advantages To Be Secured by the United States

The Anglo-French credit negotiations were continued in New York this week. The following is said to be a general outline of the proposals of the British and French Commissioners:—

1. It is to be a straight government loan.
2. It will be the joint obligation of Great Britain and France.
3. The amount will possibly be \$500,000,000.
4. The bonds will have maturities of between three to ten years.
5. The interest rate will probably be 5 per cent.
6. Interest and principal will be payable in dollars in New York.
7. The government bonds will be exempt from the British income tax.
8. Proceeds of the bond issue will be used for paying for merchandise bought for export and none of the money is to go out of the United States.
9. Bonds will be listed on the New York Stock Exchange.
10. A great syndicate of banks and bankers from all parts of the country is to be formed to underwrite the issue.

Germany's Feeble Effort.

A New York dispatch says that German competition with the forthcoming British treasury bills or bonds developed last week. Zimmermann and Forshay, bankers, with German connections, advertised for sale “the new German 5 per cent. war loan at \$210 per 1,000 mark bond, delivered free of charge in the United States.” Another banking house advertised Austrian government bonds of recent issue.

Representatives of the German Embassy were credited with saying that the German government was anxious to buy in the \$10,000,000 notes sold here last March and due January 1. In this payment before maturity, it was reported from the embassy, about \$2,000,000 of the notes have already been bought in.

These notes, brought out by Chandler and Company, Inc., of New York, were sold principally to financial institutions. They are still largely held by the original purchasers. St. Louis banks invested in them expecting a ready sale to German-American investors there. Many of the notes remain unsold.

Advantages to United States.

Discussing the proposed Anglo-French transaction, the Wall Street Journal says:—

“At the risk of repetition, but to correct a sufficiently prevalent misunderstanding, it may be pointed out that the mission from Great Britain and France is not negotiating a loan to carry on the war. Indeed, in strict purpose and effect, it is not negotiating a loan at all. These countries can carry on the war indefinitely without borrowing outside their own borders, and he would be a bold sympathizer with the Teutonic Alliance who claimed for it an equal financial strength. Indeed, if the mission fails in establishing a credit here, it can still liquidate its debt to America, although obviously it will buy agricultural products, or anything else, to the best advantage elsewhere.

Negotiating a Credit.

“What is being negotiated is a credit, which, of course, is a liability, but not necessarily a loan. When the manufacturer extends long credit to his customer, finding it to his best interest to do so, he does not make a loan, or regard that accommodation in any such light. This is what the American bankers, in co-operation with the Anglo-French mission, are striving to do.

“Utterances by I. Hamilton Lewis, who does not know the difference between money and credit, or Hoke Smith, who is simply playing contraband cotton for all its political worth, may be dismissed with contempt. But anybody who defeats the proposed credit, either for politics or because of his international sympathies, is inflicting a most serious blow upon the cotton grower and the western farmer, who will, in the coming export season, be the chief sufferers from the exchange situation, and who, whether they know it or not, are vitally interested in the establishment of credits for their best customers.”

A YOUNG MAN

who has had 14 years' office and field experience with two of the leading Life Companies, wishes to secure a position as

SUPERINTENDENT OF AGENCIES FOR A PROGRESSIVE COMPANY

At present in charge of an agency producing \$500,000 per year.

A Company that wishes to increase the efficiency of its agency force should address, in confidence, Box No. 423, *Monetary Times*, Toronto

The Hamilton Provident and Loan Society

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

DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

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

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

FRIDAY, THE FIRST DAY OF OCTOBER

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

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, August 25th, 1915.

Are You Getting Value for Your Surplus Cash?

Write and obtain full information about our profitable Debenture Rates.

HURON AND ERIE MORTGAGE CORPORATION

INC. 1864.

T. G. MEREDITH, K.C.,
President.

LONDON, ONT.

HUMB CRONYN,
General Manager

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office REGINA, SASK.

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

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

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor $7\frac{1}{2}\%$ on agency basis, or 6% with unconditional guarantee of principal and interest. Correspondence invited.

Reference—Union Bank of Canada

You Need Not Tie Up Your Money

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

The Empire Loan Company
Winnipeg ... Man.

The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

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W. S. DINNICK, President H. WADDINGTON, Managing Director

E. D. MCCALLUM, Vice-President

JOHN FIRSTBROOK, Vice-President

EARL OF CLARENDON, N. H. STEVENS, A. H. TASKER, DR. E. JESSOP

M.P.P., ALECK CLARK, W. L. HORTON, J. W. SCOTT, F. C. L. JONES.

Regina Branch Advisory Board

A. H. TASKER E. D. MCCALLUM, W. M. MARTIN, M.P., T. J. HOW,

J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON.

GEO. H. BRADSHAW.

Manager Regina Branch.

J. G. LANGTON,
Secretary

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st October, 1915, to shareholders of record on the Books of the Company at the close of business on 15th inst.

By Order of the Board.

September 2nd, 1915

WALTER GILLESPIE, Manager.

Security Against Depression

No matter what the cause of business depression, our Guaranteed Mortgage Investments are absolutely secure, both as to principal and interest. You receive interest semi-annually, and for security have carefully-selected first mortgages and our capital and surplus.

The Trusts and Guarantee Company, Limited

Established 1897

43-45 King Street West, Toronto

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

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

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

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brandon, Man.—September 12—Mr. A. Magee's barn, etc. Loss and cause not stated. Supposed seven deaths.

Cobalt, Ont.—September 10—Mr. J. Corriere's residence, 26 Commission Street. Cause, overheated stovepipes.

Hamilton, Ont.—September 20—Mr. D. Winn's poolroom. Loss, \$1,000. Cause, supposed dropped cigarette.

Hayfield, Man.—September 14—Two box cars. Loss, \$3,000. Cause, supposed incendiary.

Kenora, Ont.—September 6—Skating rink and buildings. The losses are:—P. Man's skating rink, \$10,000; Scott and Hudson's planing factory, machinery and stock, \$35,000, insured; McVeigh's mineral water factory, machinery and stock, stable and house, \$6,000, no insurance; Graham's blacksmith's shop, \$2,000, no insurance; Link and Henderson's winter livery outfit, \$6,000, insured; Orange hall, \$4,000, insured; Lux theatre, \$1,500, insured; Royal billiard parlors and stock, \$6,000, insured; Holmes' household effects, \$1,000, no insurance; M. Altchenter's stable, \$100, no insurance; Longley's paint warehouse, \$5,000, no insurance; Baptist church, damage to woodwork, stained glass windows, belfry, \$500, insured; town equipment stored in Link and Henderson's, \$1,500, insured; damage to transformers, wires, etc., \$500.

September 8—Mrs. Briscois' residence, Coney Island. Loss and cause unknown.

Lethbridge, Alta.—September 14—One-story brick-front frame building on Fifth Street, owned by Dr. McNally, R. V. Gibbons and D. J. Whitney, and occupied by the New York Restaurant, the McDonald Motorcycle shop, and the Crown Cleaning Works. Loss, \$6,000. Insurance, \$3,000. Cause not stated.

Lorette, Man.—September 8—Mr. R. Wolfsohn's residence. Loss and cause not stated. Four deaths.

Moncton, N.B.—September 7—Business section. Loss, nearly \$50,000; insurance, \$18,000. Livery stables' building, owned by Mrs. R. J. Duffy, \$1,500, insurance, \$700; curling rink, \$6,000, insurance, \$4,000; Mark's carriage factory, building and stock, \$10,000, insurance, \$3,400; No. 1 fire station, sheds and contents, \$12,000, insurance, \$9,730; tramway company's warehouse, loss, \$5,000, no insurance; King Edward Hotel, Duke Street, damage, \$1,500, covered by insurance; Ambrose Legere's furniture in King Edward Hotel, \$1,000 loss; Thos. McAllister's loss on furniture, \$500; New Brunswick Telephone Company's loss, \$300; Hilaire le Blanc's loss, \$430; equipment loss in livery stable, estimated at \$5,000, with some insurance.

Montreal, Que.—September 8—Messrs. Poulterers and Waugh's factory, 37 Victoria Square.

September 10—Premises of Crescent Street garage, Economy Tire Company, Stockwell Motor Car Company. Loss, \$50,000.

September 13—Mr. J. A. Longpre's grocery store. Loss and cause not stated; 62-110 Camille Street, Ville St. Pierre. Loss and cause not stated.

Moose Jaw, Sask.—Fire Chief G. W. Baines reports the following losses:—

September 2—Frame skating rink of Mr. G. K. Smith. Cause unknown. Loss, contents, \$2,500; building, \$8,000.

September 3—Dwelling, vacant. Cause, incendiary. Loss, \$300.

September 6—Dwelling of Wm. Gooderson, owned by Arthur Berry. Cause, defective chimney. Loss, contents, \$50; building, \$50.

September 8—Dwelling of W. W. Davidson. Cause, soot box too small—coals dropped into cellar. Loss slight. Insurance, contents, \$2,000.

North Battleford, Sask.—September 16—Mr. S. Bowers' residence. Loss and cause not stated. One death.

Petrolia, Ont.—September 3—Canadian Refinery Company's tar still.

Pointe du Lac, Que.—September 13—Residences of Messrs. Biron and Caron.

Quebec, Que.—September 7—Mr. Faulcher's garage, Palace Street. Loss, \$400. Cause, dropped match.

Rimouski, Que.—September 16—Messrs. Price Brothers' sawmill. Insurance, North British, \$7,500; Lloyds, \$5,000. Loss, \$12,000. Cause, lightning.

Royal Bay, B.C.—September 4—Messrs. Anderson and Harcourt's residence. Loss, \$14,000. Cause, supposed incendiary.

Saskatoon, Sask.—Fire Chief Heath's report for August shows the following losses:—

August 4—Store of Bell Electric Company, 20th Street, owned by Saskatoon Commission Company. Cause, carelessness. Loss, building, \$250. No insurance.

August 13—National Trust Company's premises, 2nd Avenue. Cause, cigarette dropped through cellar window. Loss, building, \$400. Insurance, \$20,000.

August 25—Dwelling of J. Emery, 312 Avenue V. Cause, lamp explosion. Loss, contents, \$300; building, \$400. Insurance, \$800.

August 27—Warehouse of Western Distributors, Wall Street. Damage estimated at about \$15,000.

August 30—Garage of H. Bruce, 1019 Crescent. Cause, carelessness. Loss, \$700. No insurance.

South Porcupine, Ont.—September 16—Mr. P. Hogan's premises. Loss, \$2,000. Insurance, \$1,500. Cause not stated.

Sydney, N.S.—September 13—King George Hotel. Loss and cause not stated.

September 14—Messrs. J. A. MacCallum and Company's carriage store, owned by Dominion Coal Company, Esplanade. Loss, \$7,850. Cause not stated.

Thorold, Ont.—September 12—Mr. W. Chipman's frame dwelling. Loss and cause not stated.

Toronto, Ont.—Acting Fire Chief Smith's report for the week ended September 13th, shows the following losses:—

September 8—Dwelling of A. T. Grasley, 44 Summerhill, owned by Mrs. M. Thayer. Cause, match dropped into clothing. Loss, contents, \$400; building, \$10.

September 9—St. Francis' Church, Arthur and Grace Streets, owned by Roman Catholic Episcopal Corporation, Diocese of Toronto. Cause, lightning struck electric wires. Loss, contents, \$4,500; building, \$1,500; dwelling of Alfred Bailey, 59 McFarland Avenue. Cause, electric iron left burning. Loss, contents, \$250; building, \$50.

September 10—Dwelling of Moses Ackler, 262 Markham Street. Cause unknown. Loss, contents, \$25; building, \$100.

September 11—Stores of American Tent and Awning Company, Limited, 430 Yonge Street, McCall Shoe Company, Limited, 432 Yonge Street, owned by John Northway. Cause unknown. Loss, contents, \$5,500; building, \$500; dwelling of M. Duncan, 469 Jones Avenue. Cause, lighted match dropped in clothes closet. Loss, contents, \$200; building, \$300.

September 12—Building of Canadian Tool Steel Company, Limited, 26-32 Alpine Avenue. Cause, lightning struck wires leading to electric motor. Loss, contents, \$100.

September 13—Building of M. Lawlor, 414 Eastern Avenue, owned by G. J. Woods. Cause, defective electric wires. Loss, contents, \$1,500; building, \$50.

Tyndall, Man.—September 10—Mr. J. Tetroe's residence. Loss not stated. Cause, upset oil lamp.

Welland, Ont.—September 14—Mrs. Millenger's residence. Loss not stated. Insurance, building, \$900; contents, \$300. Cause upset lamp.

Wingham, Ont.—September 2—Mr. H. Hopper's barn, 1st Concession Morris. Loss, \$2,000. Cause, spontaneous combustion.

Winnipeg, Man.—September 7—Warehouse, etc. Losses, Bright and Johnston, building valued at \$40,000, damage, \$5,000, insurance, \$40,000; A. Bright and Sons, crockery stock, stated value \$55,000, total loss, insurance, \$40,000; Mantel-Lamp Company, stock valued at \$3,000, total loss, fully insured; R. W. Buettner, stock of lamps and fixtures, valued at \$600, total loss, fully insured; W. H. Cleghorn, agent Eley Cartridge Company of Canada, office furniture, \$50, insured; Jobin-Marrin Company, canned goods, butter and eggs, value of stock, \$18,000, insurance, \$15,000; J. D. Brack, evaporated milk and syrup, value of stock, \$10,000, fully insured; Moffat Stove Company, stock of ranges and stoves, damaged by water, value of stock, \$25,000, insurance, \$12,000; W. L. McKenzie and Company, groceries, value of stock, \$40,000, damage about \$8,000, insured in Royal Insurance Company, Montreal principally. In Tomlinson Building, Jobin-Marrin Company, value of stock of canned goods, \$40,000, stock damaged by water; J. J. Tomlinson, commission merchants, value of stock about \$14,000, covered by insurance in North Empire Company, stock slightly damaged by water; T. McAvity Company, plumbers' supplies, stock valued at \$20,000, covered by insurance, damage by water, extent unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Victoria, B.C.—Fire Chief Davis' report for August shows the following figures: Loss, buildings, \$740; loss, contents, \$121; total loss, \$861. Insurance on buildings, \$4,050; insurance on contents, \$2,000; total insurance, \$6,050.

Box alarms, 4; telephone alarms, 43; messenger alarms, 2.

Vancouver, B.C.—The fire department's report for August shows 130 alarms were responded to as follows: Fires where damage occurred, 22; fires where no damage resulted, 17; fires outside city limits, 7; false alarms, 5; smoke scares, 3; and bush fires, 76. No property damage resulted from the large number of bush fires that the department attended except in one instance, where a small portion of a three-plank sidewalk was destroyed. The estimated damage done by fires within the city limits was \$36,674; the approximate insurance loss was \$19,416, leaving the property loss above insurance \$17,258. The total value of property involved was \$181,653. The total hose laid at fires was 50,550 feet, while 1,702 gallons of chemical was used.

Alberta.—The following fires were adjusted by Paterson, Waugh and Rankin, Calgary:—

Holden, Alta.—July 19—A. B. Nelson's dwelling. Loss on building, \$1,000; contents, \$450. Cause, defective chimney. Insurance, Caledonian Insurance Company, building, \$1,000; contents, \$500.

Bruce, Alta.—July 30—A. Quigley's store and dwelling. Loss on building, \$3,800; contents, furniture, \$1,500. Cause, defective chimney. Insurance, contents, Northern, \$1,200; building, Germania, \$2,000; British Dominions, \$1,000.

Wabamun, Alta.—July 30—Robert J. McArthur's farm dwelling. Loss, building, \$1,500; contents, \$1,200. Cause, defective chimney. Insurance, Caledonian, building, \$2,000; contents, \$1,000.

Edmonton, Alta.—July 8—Adilman's, Limited, gents' hat store. Loss, contents, \$1,100. Cause, probably cigarette stub. Insurance, Firemen's Fund Insurance Company, contents, \$1,000.

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

Belleville, Ont.—August 24—Mr. R. McPherson's tools and lumber. Loss, \$53. Insurance, Dominion, \$500. Cause, fire from garage.

Madoc, Ont.—August 24—Mr. H. F. Stewart's furniture. Loss, \$2,070. Insurance, \$1,500, Queen Insurance Company. Cause, coal oil stove explosion.

Scarborough Township, Ont.—August 26—Mr. S. Pink's residence. Loss, building, \$17; furniture, \$23. Insurance, Royal, building, \$450; furniture, \$250. Cause, fire adjoining.

Toronto, Ont.—August 13—Building, corner of Bathurst and Queen Streets. Loss, \$1,044. Insurance, Royal, \$16,000. Cause, cigar butt thrown into cellar. City property, 1652 St. Clair Avenue. Loss, \$217. Insurance, London, \$1,000. Cause, lightning.

Geneva Lake, Ont.—Read and Sons' lumber. Loss, \$1,558. Insurance, Royal, \$3,250. J. McCreary's stock of lumber. Loss, \$9,287. Insured with Queen, Liverpool and London and Globe, Employers' Liability, North British and Mercantile, \$110,000. Cause unknown.

Welland, Ont.—Mr. G. Read's stable. Loss, \$270. Insurance, Royal, \$500. Cause, tramps.

Fenelon Township, Ont.—August 31—Mr. T. R. Douglas' dwelling. Loss, \$860. Insurance, Norwich Union, \$400.

North Monaghan Township, Ont.—August 31—Mr. E. Graham's stock, etc. Loss, \$907. Insurance, \$1,050. Cause, lightning.

September 1—Mr. Robertson's farm buildings. Loss, \$2,380. Insurance, London Mutual, \$1,050.

Millbrook, Ont.—September 3—Agricultural society's property. Loss, \$1,450. Insurance, London and Lancashire, \$700.

Bridgeburg, Ont.—September 3—Bartholomew Pirpura's stock. Loss, \$402; building, \$272. Insurance, stock, \$500, Northern; building, \$500, Liverpool Manitoba. Cause, bunch of bananas dropped on stove in ripening-room.

Mount Dennis, Ont.—September 14—H. Boyd's dwelling. Loss, \$35. Insurance, Quebec, \$1,400. Cause, lightning.

September 1—E. Baker's building, 450 Rhodes Avenue. Loss, \$10. Insurance, Waterloo Mutual, \$1,000. Cause, children and matches.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 17th, 1915:—

Dominion Reduction Company, 88,000; Peterson Lake Silver Mine, 74,795; McKinley-Darragh-Savage Mines, 167,020; Buffalo Mines, 124,042. Total, 453,857 pounds, or 226.9 tons.

Ex-New Liskeard—

Casey Cobalt Mines, 61,211 pounds.

The total shipments since January 1st, 1915, are now 22,089,200 pounds, or 11,044.6 tons.

BANKERS' BANK FOR CANADA

Editor *Monetary Times*:

Sir,—The efforts of the United States bankers to transfer the foreign indebtedness of the United States from Europe to the United States and make it the basis for a loan to the allies, and at the same time make New York the world's financial centre, is a big idea, and if it can be done will be of great potential value to the United States.

The first step proposed is to "mobilize" all the debts into one big debt; the second, to "mobilize" the bankers into one big trust to hold it and collect and pay the revenues, and with power to use it as the base for currency for the payment for goods supplied to the allies, receiving in exchange interest-bearing bonds.

In other words, the aim is to create an interest-bearing bankers' currency, to eliminate as far as possible cash and gold payments, and establish a new intermediary, neither banker nor merchant, but a compound of both—an improved Northern Securities Company, whose sole capital is to be ability and sole commodity control—with an assured profit from four commissions, the security and the loan, the sale and purchase of the supplies.

In so far as the securities represent actual productive value, and the currency invested in productive work and the exchange be valid, the principle is sound—a great improvement upon the present innumerable small trusts, and might be safely applied to all securities and a large increase in productive capital be obtained.

But the efforts to lower the value of the securities by depreciating sterling exchange, the introduction of a fluctuating standard of value, determined by the trust, and the refusal of, or rather repugnance to, gold and cash payments as represented by gold values, contains an element of mischief, which even now the Canadian banks can make felt in the United States.

Ordinarily, the Canadian banks have about \$110,000,000 of loans on call at New York and from sixty to seventy millions elsewhere. There is no reason for this other than its convenience. If a more convenient and profitable plan can be devised it would be to the advantage of the banks to adopt it.

By arrangement with the Dominion government I think such better plan can be established. Let the banks call in these loans, taking gold only. Let them pay this gold to the Dominion—the Dominion to issue currency to a like amount and engage to pay interest slightly more than they now receive, and to pay cash on demand as the banks may need it. In short, let the Dominion become or establish a bankers' bank that shall pay interest on their current accounts.

About a third of the call loans are required for payments on demand. The balance could be safely invested in the manufacture of munitions or in developing the resources of the country, such as the refining of nickel copper and zinc, and the manufacture of its iron ores, and so establish these industries in Canada instead of sending the ores to the States to create an inimical monopoly there: provided always that an annual percentage on the sum so invested shall be spent in buying gold to redeem the currency.

But if it be a good thing and workable to "mobilize" the foreign indebtedness of the United States by the bankers of the United States, why cannot the bankers of the allies, who already have the securities in scattered groups, "mobilize" a bankers' trust—just as the New York bankers are trying to do—and that, too, in such a way that the benefit and control shall be invested in the state instead of in a few wealthy, but more or less irresponsible, financiers?

T. E. Julian.

Vancouver, B.C., Sept. 15th, 1915.

LEGAL POINTERS FOR INSURANCE AGENTS

Some Comparisons With Ontario Act—Appointment of Beneficiaries

Some of the legal points of interest to life insurance agents which Mr. C. Ruby, secretary of the Mutual Life Assurance Company of Canada, indicated at the Canadian life underwriters' convention at Toronto were printed in the previous issue of *The Monetary Times*. Mr. Ruby further said: In appointing a beneficiary there is the question to be considered from the practical point of view as to the mode of such appointment. The Ontario act provides that the designation may be made "by the contract of insurance, or by instrument in writing attached to or endorsed on it, or by an instrument in writing, including a will, otherwise in any way identifying the contract." Which of these several modes is likely to prove the most satisfactory?

In considering this question it must be borne in mind that when a beneficiary appointment is made and the insurer duly notified thereof, the assured can no longer deal with the policy without taking into account the rights of the beneficiary appointed. If, for example, by designation in the policy or by a declaration of which the insurer received notice, a beneficiary of the preferred class is appointed, a trust is created, and the assured is thereby restricted in any future dealings with the policy and prevented from surrendering it for its cash value or borrowing upon it (except to meet premiums) without the consent of the beneficiary. And the same condition prevails if the beneficiary be of the ordinary class of beneficiaries (referred to in a preceding paragraph) with this exception, that in the latter case the assured has the power to revoke the beneficiary appointment, and may thus bring the policy within his sole control.

One of the statutory modes of appointment, however, gives the assured the opportunity to retain greater freedom of action, and that is when the appointment is made in a will. In such case, assuming that the policy be drawn payable to the executors, administrators or assigns of the assured, the insurer having no notice of the appointment, the policy would remain within the sole control of the assured to deal with subsequently as he might see fit—a condition which in the great majority of cases is what the assured desires.

The power given a minor to contract for insurance on his own life as under Section 169 (g) naturally carries with it an obligation on his part to meet the first premium. It should be noted, however, that if this obligation is to be enforced by legal process, suit should be brought on the policy and not on any promissory note that may have been given, as a promissory note made by a minor is a contract not enforceable by law.

A usual agreement between the insurer and the assured is that the contract of insurance shall not take effect or be binding until the first premium called for by the contract shall have been paid. In Ontario, however, this agreement is nullified by the provisions of Section 159, which defines:—

"Where the contract of insurance has been delivered it shall be as binding on the insurer as if the premium had been paid, although it has not in fact been paid, and although delivered by an officer or agent of the insurer who had not authority to deliver it."

This stipulation, so far as life insurance contracts is concerned, is fortunately not in force in any other province.

Laws of Other Provinces.

Quebec has fairly complete laws on the subject of life insurance, but owing to the system of law obtaining in that province it is often difficult to determine, in connection with the question of beneficiaries, the bearing and force of the enactments.

There is no "preferred" class of beneficiaries as in Ontario, but there is a specially protected class, consisting of the husband, wife, children and stepchildren. Where the beneficiary is one of this class and a condition of "acceptance" of the benefit on the part of the beneficiary obtains, the benefit is protected from the claims of creditors and passes beyond the unrestricted control of the assured, but he has the right of apportionment and change within the class mentioned in quite similar fashion to the provisions of the Ontario law. Where no apportionment is made,

in a case where the wife and children are the beneficiaries, the wife takes one-half of the insurance money and the other half is divided equally between the surviving children, and in the event of any child having predeceased the assured, any surviving children of such child take his share. If the beneficiaries designated are the children of the assured and no apportionment has been made, they share equally in the insurance money.

If the wife (or a child alone without issue) be the sole designated beneficiary and predecease the assured, the benefit reverts to the assured.

A wife cannot, it appears, insure her own life (except in favor of her children) without her husband's written authorization.

Beneficiaries other than those referred to above are not dealt with in the definite and specific manner of the Ontario act. In the main, the effect is much the same, but once the appointment of a beneficiary has been made the assured has less control over the disposition of a policy than in Ontario. The matter of "acceptance" of a benefit on the part of a beneficiary enters as a complicating factor. If there has been acceptance—of which there is not always convenient evidence—the beneficiary has a vested interest. In the absence of acceptance, the assured appears to retain control of the benefits of the policy as fully as in Ontario.

Insurance in Maritime Provinces.

The laws affecting life insurance in Nova Scotia and New Brunswick are similar to those of Ontario. Their laws, however, were based upon the laws in force in Ontario at an earlier period, and the provisions in regard to beneficiaries are, therefore, the same in those provinces as in Ontario with the exception of the slight changes made by the amendments to the Ontario act since those dates.

In Prince Edward Island the insurance act is similar to the Ontario act of 1905 with the exception that the list of beneficiaries in whose favor a trust is created includes also the father, sister and brother of the assured. By an amending act in 1907, "fathers, brothers or sisters" was deleted from the section defining who should constitute the preferred class of beneficiaries, but the same relatives were not struck out of the section of the act which declares that when they are appointed beneficiaries a trust is created in their favor, and the latter would, therefore, still seem to be beneficiaries with a vested interest under the Prince Edward Island statutes.

Western Insurance Acts.

In Manitoba the husband, wife, children and stepchildren form a class of beneficiaries for whom a trust is created, and insurance moneys payable to them are protected from the creditors of the assured, and policies payable to the wife and children of the assured are exempt from attachment for the debts of either the assured or beneficiaries.

With the exception of a beneficiary-for-value, the assured has full powers of appointment, apportionment and revocation, whether the beneficiary be of the ordinary class or those mentioned above for whom a trust is created.

Where the policy is payable to the wife and children of the assured and no apportionment has been made, the wife is entitled to one-third of the insurance money and the remaining two-thirds is divided among the children equally.

A new insurance act has recently come in force in Saskatchewan in which the provisions with reference to beneficiaries are an exact counterpart of those contained in the Ontario act.

In Alberta the wife and children constitute a "preferred" class of beneficiaries, in whose favor a statutory trust is created. The rights of the assured to apportion and change the beneficiary are restricted as under the Ontario act.

There is no legislation bearing upon beneficiaries other than the preferred class referred to, and in the absence of any agreement in the contract bearing on the subject the matter of the status and rights of other beneficiaries would be presumably governed by common law.

The conditions in regard to insurance law in British Columbia are much the same as those in Alberta with the exception that the statutes of the former province declare, in addition, that "whatever under this act a man may lawfully do in respect of insurance effected upon his life, may also, under the like circumstances, be done by a woman in respect of insurance effected upon her life, or effected by her on the life of her husband, and the like rules of construction shall prevail."

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 77

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending 30th September, 1915, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 1st day of October, 1915.

The Transfer Books of the Corporation will be closed from Monday, the 20th inst., to Thursday, the 30th day of September, 1915, both days inclusive.

By Order of the Board.

A. D. LANGMUIR,

Toronto, Sept. 7th, 1915.

General Manager

Montreal Trust Company

INCORPORATED 1889

CAPITAL

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

DIRECTORS

SIR HERBERT S. HOLT, *President*

ROBT. ARCHER, <i>Vice-Pres.</i>	Hon. N. CURRY	HUGH PATON
Sir W. M. AITKEN, M.P.	Hon. R. DANDURAND	E. L. PEASE
J. E. ALDRED	F. P. JONES	JAMES REDMOND
A. J. BROWN, K.C.	WM. MOLSON	F. W. ROSS
FAYETTE BROWN	MACPHERSON	Hon. W. B. ROSS
GEO. CAVERHILL	C. E. NEILL	A. HAIG SIMS
C. A. CROSSIE		STUART STRATHY

V. J. HUGHES, *General Manager*

MONTREAL

HALIFAX TORONTO WINNIPEG VANCOUVER

The Fidelity Trust Co.

HEAD OFFICE

Union Trust Building WINNIPEG

Capital \$1,000,000

CHAS. M. SIMPSON, *President and Managing Director*

W. L. PARRISH, *Vice-President*

R. S. EWING, *Secretary*

TRUST FUNDS CAREFULLY INVESTED

DIRECTORS

H. H. Beck	W. L. Parrish	W. F. Hull
W. H. Fares	A. J. Keith	A. J. Marsh
Thorval Slagsvol	T. B. Keith	Frederick C. Leonard
	I. K. Kerr	

The Union Trust Company, Limited

Head Office and Vaults

Temple Building - - Toronto

Branch Offices

WINNIPEG, MAN. LONDON, ENG.

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

Chartered Executor, Administrator, Trustee, &c.

WRITE FOR INFORMATION

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

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

Board of Directors

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

Chartered Trust and Executor Company

Traders Bank Building - Toronto

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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President	R. B. ANGUS
	A. BAUMGARTEN
Sir Wm. C. Van Horne,	A. D. BRAITHWAITE
K.C.M.G.	H. R. DRUMMOND
Vice-President	C. B. GORDON
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	E. B. GREENSHIELDS
	C. R. HOSMER
	SIR W. C. MACDONALD
	HON. R. MACKAY
	SIR T. G. SHAUGHNESSY, K.C.V.O.
	SIR FREDERICK WILLIAMS-TAYLOR

TORONTO BRANCH

Bank of Montreal Bldg.,

Yonge and Queen Streets.

BRUCE L. SMITH,

MANAGER

A. E. HOLT

Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

The Canada Standard Loan Co.

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National Trust Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending September 30th, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company and that the same will be payable on and after October 1st next.

The Transfer Books will be closed from the 20th to the 30th September, both days inclusive.

By order of the Board.

W. E. RUNDLE, *General Manager*.

Toronto, September 1st, 1915.

NEW INCORPORATIONS

Companies to Develop Mineral Resources of Magnesite, Lime, Etc.—Two Large Charters

Canada's new companies incorporated recently number 49. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$5,690,725. The largest companies are:—

The Gowlland Optical Company, Limited \$1,000,000
La Belle Kirkland Mines, Limited 2,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	14	\$2,986,000
Quebec	12	1,463,000
Saskatchewan	12	361,775
British Columbia	7	795,000
New Brunswick	1	9,950
Manitoba	2	55,000
Alberta	1	20,000
	49	\$5,690,725

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

- Liberty, Sask.**—Liberty Telephone Company, Limited, \$1,000.
- North Portal, Sask.**—Union Rink Company, Limited, \$5,000.
- Richlea, Sask.**—Richlea Trading Company, Limited, \$25,000.
- Avonlea, Sask.**—Avonlea Mercantile Company, Limited, \$10,000.
- New Westminster, B.C.**—Schaake Company, Limited, \$20,000.
- Prince George, B.C.**—Johnson Hotel Company, Limited, \$50,000.
- Balgonie, Sask.**—Balgonie Rural Telephone Company, Limited, \$400.
- Denholm, Sask.**—Denholm Rural Telephone Company, Limited, \$375.
- Prince Albert, Sask.**—Saskatchewan Harness Company, Limited, \$30,000.
- Amsterdam, Sask.**—Netherlands Investment Corporation, Limited, \$200,000.
- Willmar, Sask.**—The Willmar Farmers' Oil and Supply Company, Limited, \$10,000.
- Maisonneuve, Que.**—Geo. V. Kneen, Limited, \$20,000. G. V. Kneen, G. Bush, G. R. Drennan.
- Thamesville, Ont.**—The Ekonomie Foods, Limited, \$25,000. J. P. Hale, T. H. Pluff, S. Stewart.
- Forest, Ont.**—The Forest Hotel Company, Limited, \$25,000. H. J. Pettypiece, N. Fripp, T. W. Maylor.
- Kingston, Ont.**—James Swift and Company, Limited, \$150,000. F. King, G. H. Smythe, A. E. Davis.
- Ottawa, Ont.**—Ottawa Land Securities, Limited, \$40,000. R. S. Smart, J. T. Mitchell, Pearle M. Garrow.
- Ste. Marie du Cap de la Madeleine, Que.**—Roy and Cie, Limited, \$49,000. J. A. Roy, J. M. Bellefeuille, P. Roy.
- Madoc, Ont.**—The Elk-Horn Lime Company, Limited, \$250,000. C. W. Sharp, S. Wellington, W. P. Gillespie.
- Fort Erie, Ont.**—La Belle Kirkland Mines, Limited, \$2,000,000. A. G. G. Keith, W. A. Strowger, F. W. Campbell.
- Kamloops, B.C.**—Western Timber Corporation, Limited, \$500,000. J. C. Shields, D. W. Rowlands, G. T. Withington.
- Burlington, Ont.**—The Nicholson Lumber Company, Limited, \$25,000. A. S. Nicholson, S. A. Dearing, E. C. Peart.
- Fort Frances, Ont.**—The Noel MacKay Lumber Company, Limited, \$100,000. P. J. Noel, J. J. MacKay, A. D. George.

Anderson Siding, N.B.—The Five Fingers Lumber Company, Limited, \$9,950. J. E. Fournier, J. A. Savoie, J. B. Michaud.

Calgary, Alta.—Automatic Valve Company of Canada, Limited, \$20,000. Thecla G. LaMarche, Alice C. Doherty, L. H. Miller.

Burgessville R.R. No. 1, Ont.—The Dereham and Norwich Union Cheese and Butter Manufacturing Company, Limited, \$6,000. W. Jones, J. Little, E. Stone.

Saskatoon, Sask.—Columbia Investment Company, Limited, \$20,000; the Equitable Land and Agency Company, Limited, \$10,000; Golden West Milling Company, Limited, \$50,000.

Winnipeg, Man.—The Farmers' Trading Company, Limited, \$5,000. F. J. Edinger, M. Berezowski; the Hansen Grain Company, Limited, \$50,000. A. Hansen, G. Lorin, S. J. Masters.

Vancouver, B.C.—Lee's Pier Tea Rooms, Limited, \$15,000; McQueen Produce Company, Limited, \$10,000; Mainland Cedar Company, Limited, \$100,000; Leek and Company, Limited, \$100,000.

Toronto, Ont.—Multifile Company, Limited, \$50,000. F. Denton, E. J. MacEwen, E. Maud Miller; Reliance Harness Works, \$40,000. M. R. Davies, H. St. John Jarvis, A. H. Davies; Howat and Harcourt, Limited, \$100,000. T. F. Harcourt, J. S. Howat, J. F. Power; the Milton Textiles, Limited, \$100,000. R. L. Pye, A. Shelton, R. Duffin; Fairn Cooke, Limited, \$75,000. N. L. McNaught, R. S. Deacon, C. G. French.

Montreal, Que.—Mignault and Morin Company, \$20,000. L. A. Guimond, A. Mignault, F. Mackay; the Quebec Ammunition Company, Limited, \$49,000. R. T. Henneker, H. K. Walker, C. A. Shannon; the Tupper Realty Company, Limited, \$20,000. G. Demers, W. A. Dummontet, Mary McDonald; Grant Distributing Company of Canada, Limited, \$20,000. S. W. Jacobs, A. R. Hall, W. Jacobs; Mooney and Brown, Limited, \$45,000. W. Roberts, E. C. Baker, S. Hinson; Scottish Canadian Magnesite Company, Limited, \$40,000. S. Hinson, R. Bush, E. C. Baker; Canadian Oriental Produce Company, Limited, \$50,000. V. Simpson, H. R. Malvena, D. MacDonald; Metro Pictures, Limited, \$50,000. R. G. Sharp, H. Lubin, H. Desjardins; Edmonton Power Company, Limited, \$100,000. P. F. Brown, B. F. Bowler, W. E. Brown; the Gowlland Optical Company, Limited, \$1,000,000. J. A. Ewing, J. R. Bourassa, G. S. McFadden.

EXPORTING OF CANADIAN WHEAT

Proclamations have been issued both by the British and Dominion governments prohibiting the export of Canadian wheat and flour to neutral countries, with the exception of the United States, to which it is permitted to export for consumption therein.

The only object that the Canadian and British governments had in view was to prevent Canadian food products getting into the hands of enemy countries and thereby feeding the people with whom we are at present at war, states the department of trade and commerce in its weekly report. It was not the intention nor desire of either government to prevent any export of Canadian wheat and flour to neutral countries under provisions and precautions which would make it certain that these products were not re-exported or did not afterwards find their way into enemy countries.

The British government has been negotiating with these different neutral countries with a view to having arrangements satisfactorily concluded which will allow of the export of these articles under conditions which preclude re-export. Arrangements have already been concluded with Holland, and it is now possible for Canadian wheat and flour to be exported to Holland when consigned to the Netherlands government. Each shipment must be by license, for which application has to be made to the department of customs, Ottawa, and customs officers have been instructed so that all necessary information may be obtained from them.

Negotiations are under way which may open up other neutral countries in the same way, and when satisfactory arrangements are made, due notice will be given to Canadian trade.

Unusual Interest Return

We will be pleased to furnish all particulars of the following municipal debentures, which we offer at exceedingly attractive prices, yielding from

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CANADIAN PUBLIC AFFAIRS

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Canadian Annual Review. J. Castell Hopkins, F.S.S., F.R.G.S. Annual Review Publishing Company, Toronto.

ENGINEERING ON THE CANADIAN PACIFIC RAILWAY

Some idea of the difficult problems mastered by the engineering experts of the Canadian Pacific Railway can be gleaned from an illustrated pamphlet issued by *The Canadian Engineer*, Toronto. The descriptive writing is from the pen of its editor, Mr. H. Irwin, B.A., B.Sc., and, while primarily of interest to engineers, there is much that is attractive to the layman.

GUELPH'S SOLDIERS INSURANCE

Guelph has paid the initial premiums on 182 policies on soldiers from that city. For these the approximate amount paid the insurance companies was \$6,300. Some of the men were with the first contingent, the others left with the second.

One hundred and three of this number were insured in the Metropolitan Life. For these the city had to pay the regular premium, the same as any ordinary risk, plus \$25 war premium. The remainder were insured in the State Life Insurance Company, and these policies will not expire for two years, December 10th, 1916.

The policies taken out with the Metropolitan Life expired on September 1. But the company give 30 days' grace, and if the council can renew them before October 1 at the old rate, the cost to the city will be \$2,983.

BRITISH COLUMBIA HELPS ZINC INDUSTRY

For some time the British Columbia government has had under consideration representations made by the French Complex Ore Reduction Company, Limited, of Victoria, the chairman of which is Mr. Albert F. Griffiths. The company obtained the patent rights of the French process for the electrolytic deposition of zinc, and has made successful experiments with small plants for the past five years. Evidence placed before the government, said Sir Richard McBride, tended to show that the process can be successfully employed on a large scale in the treatment of zinc-bearing ores, and after the fullest investigation by officers of the mines department it has been decided to assist the company in completing its financial arrangements so that a demonstration plant of some practical usefulness may be established at Nelson. Besides this the provincial government will lease to the company on favorable terms the old Fairview plant at Nelson.

TRADING WITH THE ENEMY

A communication has been forwarded to the department of trade and commerce from the office of the high commissioner for Canada in London, relative to efforts which, it is alleged, are being made by a Dutch firm to introduce German goods into Canada. The recipients of the circular issued by this firm state that goods offered to them are undoubtedly crockery, and that as it is hardly possible for Dutch factories to have commenced manufacturing these goods in quantities since the beginning of the war, they are strongly of the opinion that the goods are of German origin. As the Dutch firm are known to the British board of trade to be acting as agents for numerous German firms, it is likely that the above opinion is correct. While, therefore, there is no evidence that the Dutch firm are attempting to export German goods to Canada, it is thought advisable, in view of the suspicions cast on them by recipients of the circular, to draw the attention of Canadians to the matter.

DEVELOPMENTS NORTH OF EDMONTON

The D. A. Thomas interests have begun construction and development work in the district north of Edmonton. Mr. C. F. Law, of Vancouver, representative of Mr. Thomas, is visiting The Chutes, near Fort Vermilion, where three test-holes for oil are being drilled. Three large steamboats are to be placed in commission north of Edmonton, so as to maintain an adequate transportation service on 2,400 miles of the northern waterways. It is expected that the first boat will be finished in time for the open water next year. In the Peace Pass, above Hudson's Hope, some of the company's men have located seams of high-grade bituminous coal.

CANADIAN FISH FOR CHICAGO

The Grand Trunk Pacific authorities state that whitefish is being shipped in car lots from Lesser Slave Lake, in Northern Alberta, to Chicago. The construction of the Edmonton, Dunvegan and British Columbia Railway northward from the main line of the Grand Trunk Pacific has made this lake accessible, and in its waters are great numbers of fish. Two companies have been formed to carry on the fishing in the lake, and the Canadian Express Company is being called upon to supply special refrigerator cars to take the fish to Edmonton, and thence by way of the Grand Trunk Pacific to Winnipeg and by connecting lines to Chicago.

A great distributing point for fresh fish, the Chicago market states that it can take all the whitefish that can be sent from Western Canada, and the transportation companies, it is expected, will have to enlarge their arrangements next year to meet the growing traffic. Chicago is also taking from Canada large quantities of fresh Prince Rupert halibut.

POOR'S MANUAL OF INDUSTRIALS

The 1915 edition of Poor's Manual of Industrials exceeds the 1914 issue in size by 412 pages of text. This increase was made necessary by the addition of hundreds of new statements presented for the first time in Manual form. These statements cover companies in which public interest has lately appeared, and their presentation makes the book more valuable than ever.

The Manual contains information that is fresh, complete, and accurate. It is compiled from official reports and assures subscribers of the best that is to be obtained. It presents in detail the reorganization plans of international steam pump and international mercantile marine companies. In addition to giving statements on all industrials in which there is public interest, including complete statements of all ordnance and copper stocks, there is an appendix setting forth late information on the railroads and the utilities. Among other things this information covers the details of the Missouri Pacific receivership, the \$100,000,000 New York Central Railroad convertible debenture bond issue, the \$40,000,000 4½ per cent. notes of the Baltimore and Ohio Railroad and the \$115,000,000 Pennsylvania Railroad 4½s of 1960 and 1965.

This is the last book of the series for the current year, the two other books covering the steam railroads and the utilities. The three books together contain 7,198 pages, the largest number ever devoted to statements of American corporations.

The following companies have increased their capital stock: The Meteor Silver Mining Company, Limited, with Ontario charter, from \$200,000 to \$500,000; the Westbourne Land Company, Limited, with Dominion charter, from \$150,000 to \$250,000.

An attractive pamphlet, entitled "British Columbia Timber," intended to draw the attention of importers overseas to the forest products of the province, and especially to the facilities for exporting British Columbia lumber, has been prepared under the direction of the minister of lands. It consists of nearly forty pages, and contains several illustrations. The pamphlet treats of the principal exportable woods, their qualities and uses, together with information concerning their strength values and suitability for various uses.

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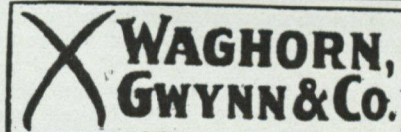
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LARGE LAPSES OF ASSESSMENT INSURANCE

The business of insurance on the assessment plan has been carried on by four Canadian associations reporting to the insurance department, three of them being fraternal societies, and the other the Commercial Travellers' Mutual Benefit Society.

The total amount of policies taken in Canada during the year 1914 by the four Canadian associations above referred to was \$4,568,250; which is less than the amount of assessment policies of these associations taken in 1913 by \$7,283,800, and the net amount in force at the end of the year was \$119,008,814, which is less than the amount in force at the end of the year 1913 by \$17,235,705. The amount of the insurance terminated by death was \$1,582,979, and by surrender and lapse, \$24,581,265. The total terminations amount to 538.09 per cent. of the amount of new policies.

The total amount paid by members in Canada for membership fees, annual dues, assessments, etc., was \$5,396,706.63, and the amount paid for death claims was \$4,522,394.88.

HAIL LOSSES SOMEWHAT GREATER

The Saskatchewan hail insurance commission reports that up to the middle of July the amount of monetary loss to the crops by hail was, perhaps, even less than in 1914, and only amounted to about \$65,000 altogether. The storms were, up to that time, small in area and local in character. But on July 22nd a widespread storm occurred which was really disastrous in some localities. This storm followed almost exactly the same track as one of the most serious storms of last year, and some farmers who were hailed out at that time were unfortunate enough to suffer the same disheartening experience this year. Almost the whole country affected had protection under the municipal hail insurance scheme, with the exception of the districts around Balcarres and Abernethy, where the damage done was unfortunately severe.

Since the date of July 22nd no really serious storm, covering a large section of country, has occurred, although the district to the north-east of Moose Jaw suffered considerably from one of the more local storms.

It is estimated that on the whole hail losses have been greater this summer than in 1914, which, however, was a season exceptionally free from hail.

At the last session of the Saskatchewan Legislature the minimum amount of damage for which indemnity could be claimed was made 5 per cent., instead of 10 as formerly. It is not anticipated that this change will increase in any serious degree the amount to be paid out in settlement of claims.

Fifteen inspectors are still in the field, but there were twenty-five engaged in making adjustments after the storm of July 22nd. Every effort is being put forth to perfect the system of inspection, emphasizing the necessity of the inspector's finding the farmer, getting him to inspect the crop in his company, and securing his consent then and there to the award. An additional privilege has been granted this year to the farmer who has made an appeal for reinspection. After that reinspection has been made, if the farmer is still dissatisfied with the award, he may submit the matter to arbitrators, whose decision shall be final. It is expected, however, that it will be found necessary to resort to this method only in exceptional cases, and there will probably be only two or three of them in a season.

Numerous cases have occurred where a farmer, who has had little or no experience of hail, has presented his claim for a less amount of damage than he has actually suffered. Instructions are given to all the inspectors to allow to the farmer the full percentage of damage which has been done, and several cases are on record where a farmer claiming only 50 per cent. of damage has been awarded 75.

The hail insurance commission has been notified by a number of new municipalities that it is their intention to submit to their electors the by-law to come under the protection of the municipal hail insurance act. The number of municipalities at present under the act is 127.

The H. T. Baker Company, with Saskatchewan charter, has changed its name to Lumsden Trading Company, Limited.

BRITISH COLUMBIA IS SELLING LUMBER

(Staff Correspondence.)

Vancouver, Sept. 11th.

An increased demand for lumber is noticeable, coming principally from the United Kingdom. Contracts from the allied governments to date approximate thirty million feet, and at a meeting of the British Columbia Lumber Manufacturers' Association this week it was decided to pool this business. The association has secured the services of a large firm of lumber brokers, with head offices in London, and through this firm it will have a guaranteed rate of freight and delivered price to any part of the world. This will do away with the necessity of British Columbia millmen dealing through charter brokers in San Francisco.

For the seven months of 1914 prior to declaration of war the log output was roundly 310,000,000 feet, whereas this year for the same period the amount was 380,000,000, an increase of about 22 per cent.

WILL CANADIAN LUMBERMEN GET THIS BUSINESS?

A situation now exists which is to the advantage of the Canadians, suggests Mr. H. R. Macmillan, special Canadian trade commissioner, writing from London. Canadian timber is believed to be closer grained than that of United States and more valuable. Sentiment furnishes a further evident preference for Canadian goods. But lumber, even though loaded in Canada, if shipped by a firm in Washington, Oregon or San Francisco, comes into the market known only by the name or brand of the shipper and is not known as Canadian lumber.

There are several reasons why a strong shipping company should be formed in British Columbia to handle the exporting of Douglas fir and other woods.

1. Reputable firms of agents or brokers long established in the trade in Great Britain, possessing valuable connections throughout the timber industry both in the United Kingdom, and on the continent, could be secured as representatives for such a shipping organization. All inquiries of importance would then go direct to a centre in Canada from which they would be distributed to all mills in a position to export.

2. If an export trade of any volume is to be established from any district, there must be a continuity of shipments, and there must be at least one organization in that district competent to handle any kind of an inquiry, otherwise the trade will drift to the district in which those organizations exist. A shipping company would receive all inquiries and make sure that quotations were received, and distribute large or unusual orders amongst the manufacturers so as to produce the best results. The whole productive capacity of the industry could be brought to bear on the market in the most effective manner.

3. The British buyer wishes to buy on a contract including an arbitration clause as he does in the United States. The shipping company could buy from the mills on the inspection certificate and sell to the United Kingdom on the usual form of British contract.

4. The best asset a shipper or timber-producing district can have in this market is a good reputation. A shipping company, who looks carefully after the filling of specifications and the condition of shipments, branding all timber shipped under its contract, could build up a more valuable reputation for the lumber-producing territory of Western Canada than would be developed by a number of mills working separately or through United States shippers. The establishing of a good reputation for shipment to the United Kingdom market is the surest way to increase prices and meet competitors successfully.

5. As soon as freight rates become normal again the British market will take a larger proportion of lower grades of Douglas fir than hitherto. The United States lumber shippers doing a large volume of business both visit the market frequently and have the best-informed timber agents and brokers in the country working in their interests. They will under such circumstances be in the market first, and the Canadian manufacturers, if acting individually and without a direct connection with the British market can only follow the United States lumber men.

SASKATCHEWAN AND PERSONAL FIRE HAZARD

Western Commissioner Speaks Plainly to Citizens—Three Months' Loss About \$200,000.

"If your neighbor is careless to the extent that allows serious fire hazard to exist, report the conditions to the fire commissioner at Regina. The information will be treated as confidential," is the suggestion of Mr. J. K. Wilson, the provincial fire commissioner of Saskatchewan, who reports that during the months of April, May and June 177 fires were reported to his office, and the total loss amounted to approximately \$194,611.77.

The causes of the different fires reported are as follows:—

Bonfires 3, bush fire 1, carelessness 3, cigar stub 1, children and matches 11, defective chimney 8, coals and ashes 4, electric wiring 1, electric irons 2, defective furnace 4, gasoline explosion 1, incendiary 1, supposed incendiary 5, lantern upset 1, lantern exploding 1, lightning 12, matches 5, prairie fires 7, sparks 13, stove and pipes 13, gasoline stove 3, spontaneous combustion 1, tar igniting 1, tramp 1, unknown 74, adjoining 17.

The different classes of buildings destroyed are as follows:—

Banks 1, barns 30, barber shops 4, chopping mill 1, dwellings 85, elevators 3, elevator engine-room 1, garage 1, granaries 5, hospital 1, hotels 2, incubator 1, icehouses 3, implement shops 2, lumber yards 2, laundry 1, lodge room 1, offices 2, printing office 1, restaurants 4, school 1, stables 22, stores 26, sheds 4, storehouses 4, telephone exchange 1.

There were seventeen horses burnt, two haystacks and eight hundred bushels of wheat. There was one arrest. Geo. Allcroft, of North Battleford, was tried on June 4th and sentenced to four months' imprisonment for setting a tool-house on fire whilst drunk. Deaths—E. Clarke, Estlin, on April 12th, from prairie fire; S. Elliott, wife and baby, near Watrous, on April 14th, from burning building; Gertrude Warriner (10 years), near Saskatoon, on April 18th, from bush fire; Lee Hing (Chinaman), Moose Jaw, on April 30th, from gasoline stove exploding; Leslie Minor, near Earl Grey, on May 10th, from burning automobile; G. Pokorner, at Cateville, on May 10th, from gasoline explosion.

Every City Has to Pay.

The commissioner answers the question, Who pays the cost of fire losses? in this way:—

You are taxed to pay the losses of others. No doubt this thought has never appealed to you before, or probably you think that the fire losses of others do not affect you, but they surely do. If you study the fire loss in your own locality you will no doubt conclude at once that you are bearing your share.

Does not this appeal to you? If it does, try and do your part and improve conditions which breed fire. You are then performing a duty you owe as a citizen and also a duty you owe yourself. When you reduce the fire waste you reduce the cost of insurance. Start on your mission work now. Procure a few fire extinguishers, and have one or more placed in your house or barn. Set the example for your neighbors and it will have a far-reaching effect, and will do more than any act of legislation.

Form also amongst your neighbors and friends a clean-up society, and make every day a fire prevention and clean-up day. To observe the rules of cleanliness is the worst enemy of fire. Let us co-operate and make 1915 the best year in the history of the province in the matter of fire waste.

Here are a few of the rules to observe, which are common causes for the great many destructive fires: Prevent children from handling or using matches. Allow no gasoline in or around your house. Allow no rubbish to accumulate. If you are a smoker, be careful where you throw that lighted match, cigar or cigarette. "Co-operation is the word."

For the Farmers.

As the farmers of Saskatchewan are reaping the greatest harvest in the history of the province they are apt to forget in the hurry and bustle the precaution that is necessary at this time of the year in the protection of their crops and property from loss by fire.

It is the duty of every individual to preserve as far as possible the resources of our country, and more especially

at such a critical time as this, when our nation is passing through such a crisis as this great, lamentable war.

To completely eliminate, if possible, the destructive "fire waste" should be the motto of every individual as well as the farmer.

It may not be amiss to again throw out a few reminders at this season of the year, as a great number of the fires are due to carelessness:—

- (1) Burn all fire-breeding rubbish, and use every precaution when burning to keep it away from buildings.
 - (2) Do not smoke around your farm buildings or allow anyone else to do it.
 - (3) Have a supply of water and pails on hand for any fire emergency.
 - (4) If you should have occasion to light a match, see that it is extinguished before throwing it away.
 - (5) Do not handle gasoline by artificial light.
 - (6) See that ashes are deposited in a fireproof receptacle.
- And lastly, be sure that you have a proper fireguard ploughed around all your buildings.

ONTARIO SECURES TEMPORARY LOAN

The province of Ontario had treasury bills maturing in England at an early date amounting to £600,000 (\$3,000,000) and bearing interest at the rate of 4¼ per cent., which it was necessary to retire. Provincial treasurer McGarry succeeded in borrowing in the United States for nine months \$3,000,000 at 3¾ per cent. on terms which will be equivalent to a rate of 4½ per cent. per annum, the proceeds being used to retire the treasury bills on which 4¼ per cent. is being paid now. Mr. McGarry states, in this connection: "The province was able to purchase exchange on London on very favorable terms, and in this way a substantial saving was effected. The terms of the loan are particularly favorable to Ontario in view of the negotiations that have been in progress by the allies for a large loan in the United States. In fact, Ontario has secured a more favorable rate than Canada or any other country has obtained in the United States for some time. It is clear that the credit of the province of Ontario never stood better than it does to-day, and it is the policy of the government to maintain that standing unimpaired in any way and not to offer loans for capital expenditure, except of the most pressing and necessary character during the war."

HOW UNITED STATES RAILWAY STOCKS ARE HELD

How Canadian stocks are held was shown in *The Monetary Times Annual* at the beginning of the year, and in these columns an interesting table showing the distribution of Canadian Pacific Railway holdings was recently published. Across the line a table which has been compiled by the bureau of railway economics, Washington, D.C., from the returns of the railways to the interstate commerce commission will be of interest as showing the number of stockholders having investments in the railways of the United States. The highest average amounts of capital stock per stockholder are for southern roads, while the smallest number of stockholders are interested in southern roads. It will also be noted that 20.7 per cent. of the railways of the United States is in the southern states; only 7.6 per cent. of the stockholders are located in the South; 13.3 per cent. of the capital invested in railways is in the South, and that 19 per cent. of the mileage is located in the South.

Number of stockholders and average amount of stock per stockholder: Railways of the United States June 30th, 1914.

District and Class	Number of roads	Number of stockholders June 30, 1914	Capital stock outstanding par value	Average amount of capital stock per stockholder par value	Miles of single track operated
UNITED STATES:					
Operating Roads:					
Class I.	171	520,918	\$6,774,840,346	\$13,006	224,550.31
Class II.	271	10,040	441,579,609	43,982	20,945.25
Class III.	395	8,480	134,782,574	15,894	8,891.44
Total operating roads..	837	539,438	7,351,202,529	13,628	254,387.00
Non-operating roads	450	82,846	1,334,561,596	16,109	.....
Total United States.....	1,287	622,284	8,685,764,125	13,958	254,387.00

DIVIDENDS AND NOTICES



SPECIAL NOTICE CONCERNING PASSPORTS

The attention of intending applicants is directed to the fact that the regulations governing the issue of passports are on the eve of amendment in the direction of increased stringency, and that it will no longer be possible to receive a passport while one waits, or by return of post.

Every application must be accompanied by two unmounted photographs of each person to be mentioned in the passport, one photograph to be certified by the person vouching for the applicant as being the latter's photograph.

Passports cannot be issued to persons already abroad. Such persons should apply to the nearest British Mission or Consulate.

Passports cannot be sent by mail to persons abroad, and in this category are included residents of Canada taking steamer at New York or any other port beyond the bounds of the Dominion.

JOSEPH POPE,

Under Secretary of State for
External Affairs.

Department of External Affairs,
85210 Ottawa, 31st August, 1915.

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Thirty-fourth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the sixth day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 1 p.m. on Saturday, the twenty-first day of August. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the seventh day of October.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, August 9th, 1915.

RAILROAD EARNINGS

The following are the railroad earnings for the first two weeks of September:—

		Canadian Pacific Railway.		
		1915.	1914.	Inc. or dec.
September 7	.....	\$2,002,000	\$2,110,000	— \$108,000
September 14	.....	2,214,000	2,496,000	— 282,000
		Grand Trunk Railway.		
September 7	.....	\$1,091,711	\$1,095,669	+ \$ 3,958
September 14	.....	1,044,808	1,096,932	— 52,124
		Canadian Northern Railway.		
September 7	.....	\$ 283,300	\$ 320,000	— \$ 36,700
September 14	.....	417,700	458,700	— 41,000

The annual convention of the Union of Alberta Municipalities is to be held at Bassano on October 20th and 21st. The programme will likely follow along the lines of last year's convention in dealing with the municipal financial problems that have had to be faced, owing to the changed conditions respecting valuations, assessments, subdivisions, etc., that have arisen during the past two years.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

DIVIDEND No. 43

A quarterly dividend of one per cent. (1%) has been declared upon the outstanding Capital Stock of the Company, payable October 11th, 1915, to shareholders of record at the close of business, September 30th, 1915. Transfer books will be re-opened October 1st, 1915, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By Order of the Board.

JOHN H. KERR,
Secretary.

Hamilton, Canada,
September 16th, 1915.

NIPISSING MINES COMPANY

165 Broadway, New York, Sept. 20, 1915

The Board of Directors has to-day declared a regular quarterly dividend of FIVE PER CENT., payable Oct. 20, 1915, to shareholders of record as of Sept. 30, 1915. The transfer books will close Sept. 30, 1915, and reopen Oct. 18, 1915.

P. C. PFEIFFER,
Treasurer.

PENMANS LIMITED

DIVIDEND NOTICE

A Dividend of 1½ per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending October 31st, 1915, payable November 1st, 1915, to shareholders of record of October 21st, 1915; also a Dividend of 1 per cent. on the Common Shares of the capital stock of this Company for the quarter ending October 31st, 1915, payable November 15th, 1915, to shareholders of record of November 5th, 1915.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, September 15th, 1915.

LORD STRATHCONA'S WILL

A copy of the will of the late Lord Strathcona has been lodged in the Ontario surrogate court for ancillary probate, as the late High Commissioner for Canada held real estate in Ontario of the value of \$250,000, representing timber lands in the Thunder Bay district.

In addition, Lord Strathcona was heavily interested in securities in the province, including 220 shares in the Bank of Toronto, 50 shares in the Northern Life, 11,000 shares in the Canadian North-Western Land Company, 66 shares in Muskoka Lakes Navigation Company, 810 shares in the Globe Printing Company, 500 shares in the Port Arthur and Fort William Mortgage Company, and 410 shares in the Ontario Bank.

The gross value of the estate is approximately \$28,000,000. Real estate in the Dominion is valued at \$4,000,000, and there are in addition 19,457 Canadian Pacific Railway shares of the value of \$4,113,000, and 2,777 shares in the Bank of Montreal of the value of \$646,000.

Mr. J. P. A. Gagnon, inspector for the province of Quebec for the Phoenix of England, has resigned to take charge of the province of Quebec business, in the same capacity, of the Royal, Queen and Hudson Bay insurance companies.

TORONTO HYDRO-ELECTRIC REPORT

Fourth Return Shows Continued Advances—Difficult Year for Financing

The financial position of the Toronto Hydro-Electric system on December 31st, 1914, as presented in the annual report of the commissioners, Mr. P. W. Ellis, Mayor Church and Mr. R. G. Black, shows:—

Gross income	\$1,501,291
Cost of current and operation, management, repairs and maintenance	874,358
Balance	\$ 626,932
Charges and allowances applicable to prior years	69,536
Net income	\$ 557,396
Interest, depreciation and sinking funds	556,513
Net surplus earnings of	\$ 883

Income Shows Increases.

The net earnings of \$557,396.79 (after meeting the special charges mentioned, but before providing for interest, depreciation and sinking funds) represent approximately 9½ per cent, upon the average amount of capital invested in the fixed plant during the year. No provision having yet been made for working capital as distinct from construction capital, the debt to the corporation of Toronto for interest and sinking funds has not yet been paid.

The increase in the gross income over that of 1913 was 29½ per cent. The increase in the commercial income over that of 1913 was 40 per cent. The commercial income for the year amounted to nearly 64 per cent. of the total, the municipal income representing the remaining 36 per cent.

Curtailed Expenditures Were Necessary.

The balance shows assets totalling \$7,321,974. The liabilities on current account are \$1,130,558; on capital account, \$5,735,199; on surplus account, \$456,216.

The comparative statement showing growth of business in 1914 follows:—

Income.	1913.	1914.
Commercial lighting	\$ 411,905	\$ 576,684
Commercial power	229,615	330,466
Exhibition light and power	22,525	20,334
Municipal buildings lighting	12,270	18,495
Municipal power	117,093	157,700
Municipal street lighting	344,933	364,214
Other municipalities	419	1,610
Sundry other sources	20,576	31,785
	\$1,159,339	\$1,501,291

Nine thousand new customers were secured during the year.

General Manager Couzens' annual report states: A comparison of the surplus for the last three years is as follows: 1912, \$13,555.41; 1913, \$34,575.87; 1914, \$70,419.34. The year has been mainly devoted to consolidating the system and improving the service, together with such extensions as were necessary to deal with the requirements of the immediate future. Owing to the outbreak of war and the difficulty of obtaining funds capital expenditure was curtailed to the greatest possible extent.

Messrs. J. Mackay and Company, chartered accountants, have audited the revenue account and balance sheet and their certificate is appended thereto.

Mr. George Henderson, director and manager of the maritime branches of Brandram-Henderson, Limited, has been appointed president and general manager in succession to his father, the late Mr. J. R. Henderson.

Mr. John F. Dryden, grandson of former United States Senator John F. Dryden, has gone to work with the Prudential Insurance Company, of Newark, which his grandfather founded and of which his father, Forrest F. Dryden, is now the president. He started in last week, and after a month of general routine at the home office of the company, he will be sent out into the field as an inspector.

CONDENSED ADVERTISEMENTS

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

AN ESTABLISHED INSURANCE office at Halifax, Nova Scotia, requires the General Agency for Nova Scotia of a good Fire Insurance Company in order to take care of a rapidly-growing business. This is an exceptional opportunity to place your Company in a good position with a live, progressive, business-getting insurance office, backed up by 20 years' experience in this field, who can give the right Company a large volume of good business. Address "Halifax," c/o *The Monetary Times*, Toronto, Ont.

INSPECTOR—A tariff fire insurance company will shortly require an Inspector for Ontario. Applicants to state age, experience and qualifications to Inspector, care of *Monetary Times*, Toronto.

Life Insurance Manager Wanted for Province of Manitoba

A Prominent Life Insurance Company is open to offer an exceptionally liberal contract to a man of proven ability, one that is a good organizer and business-getter, with salary and commission upon first and renewal premiums. This is a rare opportunity for a first-class Life Insurance man to secure a position that will be both permanent and profitable. Replies will be held in strict confidence. Apply

Box 421,
Monetary Times,
Church Street, Toronto.

Mr. Arthur Barry, Canadian manager of the Royal Exchange Assurance, could no doubt cite some peculiar reasons given in Canada for not taking fire insurance, but here is a story of the company's Egyptian manager, and quoted in the company's magazine:—"A few weeks ago, when on a visit to Minieh in Upper Egypt, I interviewed a rich native on the subject of insurance. I had little hope of success, as in these hard days the rich are poor as regards ready money and the fellah in the 'villages' usually replies to a request for the insurance of his property 'Awzin eish,' 'We want bread.' In normal times he often answers if you ask him in what company he is insured, and always in a tone of courteous admonition, that he is insured with Allah."

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices
WEEK ENDED SEPTEMBER 9TH

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2*
Do., 1938, 3%, 83*
Do., 1947, 2 1/2%, 70*
Do., Can. Pac. L.G. stock, 3 1/2%, 85 1/2*
Do., 1930-50 stock, 3 1/2%, 82 1/2, 1
Do., 1914-19, 3 1/2%, 85 1/2, 1
Do., 1940-60, 4%, 92, 1/2
Do., 1920-5, 4 1/2%, 97 1/2, 1, 8 1/2, 8

Provincial

Alberta, 1938, 4%, 83 1/2*
Do., 1922, 4%, 90 1/2
Do., 1943, 4 1/2%, 91 1/2
Do., 1924, 4 1/2%, 93 1/2
British Columbia, 1941, 3%, 76*
Do., 1941, 4 1/2%, 94 1/2
Do., 1917, 4 1/2%, 99 1/2*
Manitoba, 1923, 5%, 96 1/2*
Do., 1928, 4%, 87 1/2
Do., 1947, 4 1/2%, 87*
Do., 1949, 4%, 90*
Do., 1950 stock, 4%, 87 1/2*
Do., 1953, 4 1/2%, 95 1/2
New Brunswick, 1949, 4%, 87 1/2*
Nova Scotia, 1942, 3 1/2%, 79 1/2*
Do., 1954, 3 1/2%, 78 1/2*
Do., 1934-64, 4 1/2%, 93 1/2
Ontario, 1946, 3 1/2%, 80 1/2*
Do., 1947, 4%, 89*
Do., 1945-65, 4 1/2%, 92 1/2
Quebec, 1919, 4 1/2%, 96 1/2*
Do., 1928, 4%, 92 1/2*
Do., 1934, 4%, 91*
Do., 1937, 3%, 77*
Do., 1954, 4 1/2%, 93 1/2
Saskatchewan, 1949, 4%, 83*
Do., 1923, 4%, 90 1/2*
Do., 1919, 4 1/2%, 95 1/2, 1
Do., 1951, stock, 4%, 83 1/2*
Do., 1954, 4 1/2%, 91 1/2*

Municipal

Calgary, 1930-42, 4 1/2%, 87 1/2*
Do., 4 1/2%, 1928-37, 92
Do., 1933-44, 5%, 92 1/2
Edmonton, 1915-48, 5% 94 1/2*
Do., 1918-51, 4 1/2%, 84 1/2
Do., 1932-52, 4 1/2%, 86 1/2*
Do., 1923-33, 5%, 95 1/2*
Do., 1923-53, 5%, 92
Do., 1953, 5%, 92
Greater Winnipeg, 1954, 4 1/2%, 90*
Hamilton, 1930-40, 4%, 86, 1/2, 1/2
Maisonneuve, 1952-3, 5%, 95*
Do., 1953, 5%, 94*
Medicine Hat, 1934-54, 5%, 83*
Moncton, 1925, 4%, 90 1/2*
Montreal, 3%, 69*
Do., 1932, 4%, 89*
Do., 1942, 3 1/2%, 78 1/2*
Do., 1948-50, 4%, 87*
Do., (St. Louis), 4 1/2%, 98*
Do., 1951-2-3, 4 1/2%, 97
Moose Jaw, 1950-51, 4 1/2%, 81*
Do., 1951-3, 5%, 89 1/2*
New Westminster, 1931-62, 4 1/2%, 86 1/2*
Do., 1943-63, 5%, 90*
North Vancouver, 1963, 5%, 86 1/2*
Ottawa, 1932-53, 4 1/2%, 93 1/2*
Do., 1926-46, 4%, 85 1/2*
Point Grey, 1960-61, 4 1/2%, 80*
Do., 1953-62, 5%, 83*
Port Arthur, 1930-41, 4 1/2%, 85*
Do., 1932-43, 5%, 92 1/2*
Prince Albert, 1953, 4 1/2%, 74*
Do., 1923-43, 5%, 87*
Quebec, 1923, 4%, 89 1/2, 1/2
Do., 1962, 3 1/2%, 79 1/2*
Do., 1961, 4%, 86*
Do., 1963, 4 1/2%, 95 1/2*
Regina, 1925-52, 4 1/2%, 83 1/2*
Do., 1943-63, 5%, 90*
St. Catharines, 4%, 85*
St. John, N.B., 1934, 4%, 86*
Do., 1946-51, 4%, 84 1/2*
Saskatoon, 1938, 5%, 93*
Do., 1940, 4 1/2%, 82 1/2*
Do., 1941-61, 5%, 91*
Sherbrooke, 1933, 4 1/2%, 85*
South Vancouver, 1962, 5%, 85*
Toronto, 1919-20, 5%, 98 1/2*
Do., 1922-28, 4%, 89 1/2*
Do., 1919-21, 4%, 94 1/2*
Do., 1929, 3 1/2%, 83 1/2*
Do., 1936, 4%, 86 1/2*
Do., 1944-8, 4%, 85*
Do., 1948, 4 1/2%, 94 1/2*
Vancouver, 1931, 4%, 85 1/2*
Do., 1932, 4%, 85 1/2*
Do., 1926-47, 4%, 85*
Do., 1947-49, 4%, 84 1/2*
Do., 1950-1-2, 4%, 86*
Do., 1923-33, 4 1/2%, 94, 3/4
Do., 1953, 4 1/2%, 94 1/2*
Vancouver and District, 1954, 4 1/2%, 91 1/2*
Victoria, 1962, 4%, 81*
Do., 1927, 6%, 100*
Do., 1920-60, 4%, 92 1/2*
Do., 1962, 4 1/2%, 87 1/2, 1/2
Westmount, 1954, 4%, 84*
Winnipeg, 1916-36, 4%, 87*
Do., 1940, 4%, 88
Do., 1940-60, 4%, 87 1/2*
Do., 1943-63, 4 1/2%, 93 1/2

CANADIAN BANKS

Bank of British North America, 58 1/2*
Canadian Bank of Commerce, £38 1/2 per \$100*

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 99*
Algoma Cent., 5% bonds, 65*
Algoma Cent. Terminals, 5% bonds, 50*
Algoma Eastern, 5% bonds, 75*
Atlantic & North-West, 5% bonds, 98, 9 1/2
Atlantic & St. Lawrence, 6% shares, 112 1/2
Buffalo & Lake Huron, 1st mort. 5 1/2% bonds, 114 1/2*
Do., 2nd mort. 5 1/2% bonds 113 1/2*
Do., ord. shares, £10, 9 1/2*
Calgary & Edmonton, 4% deb. stock, 80*
Canada Atlantic, 4% gold bonds, 68
Canadian Northern, 4% (Man.) guar. bonds, 80*
Do., 4% (Ontario Division) 1st mort. bonds, 80*
Do., 4% deb. stock, 54 1/2*
Do., 3% (Dominion) guar. stock, 63 1/2, 4
Do., 4% Land Grant bonds, 94 1/2*
Do., 5% (1919) notes, 94*
Do., do., 1918, 90 1/2*
Do., Alberta, 4% deb. stock, 82*
Do., 5% Land mort. debts, 74, 4, 1
Do., Saskatchewan, 4% deb. stock, 82*
Do., 3 1/2% stock, 80*
Do., 5% income deb. stock, 48 1/2, 9, 8 1/2, 5
Do., Manitoba, 4% deb. stock, 89 1/2*
Do., 1934, 4%, 88 1/2
Canadian Northern Alberta, deb. stock, 78 1/2*
Canadian Northern Ontario, 3 1/2% deb. stock, 1938, 79*
Do., 4% deb. stock, 70*
Do., 3 1/2% deb. stock, 1961, 78 1/2*
Canadian Northern Pacific, 4% stock, 85 1/2*
Do., 4 1/2% deb. stock, 85*
Canadian Northern Quebec, 4% deb. stock, 71 1/2*
Canadian Northern Western, 4 1/2% deb. stock, 87*
Canadian Pacific, shares, \$100, 161 1/2, 4 1/2, 60 1/2, 3 1/2
Do., 4% deb. stock, 85 1/2, 1, 6 1/2, 6
Do., 4% pref. stock, 77 1/2, 6 1/2, 8, 9
Do., Algoma, 5% bonds, 98 1/2
Do., 6% notes, 110, 11 1/2, 6 1/2, 7 1/2
Central Ontario, 5% 1st mort. bonds, 96
Detroit, Grand Haven, equip. 6% bonds, 104*
Do., con. mort. 6% bonds, 102 1/2*
Dominion Atlantic 4% 1st deb. stock, 82*
Do., 4% 2nd deb. stock, 82*
Duluth, Winnipeg, 4 1/2% deb. stock, 68*
Edmonton, Dunvegan & B.C., 4% deb. stock, 81*
Grand Trunk Pacific, 3% guar. bonds, 71 1/2*
Do., 4% mort. bonds (Prairie) A, 64 1/2, 3 1/2, 4 1/2, 7 1/2
Do., 4% 1st mort. bonds (Lake Superior), 77, 1/2, 8 1/2, 8
Do., 4% deb. stock, 56 1/2, 8, 6 1/2, 9
Do., 4% bonds (B. Mountain), 64 1/2
Do., 5% notes, 91, 2, 1
Grand Trunk Pacific Branch Lines, 4% bonds, 81*
Grand Trunk, 6% 2nd equip. bonds, 100 1/2*
Do., 5% deb. stock, 87*
Do., 4% deb. stock, 67 1/2, 9, 8 1/2
Do., Great Western, 5% deb. stock, 86 1/2, 6, 8 1/2, 9
Do., 5% notes, 95 1/2
Do., 5 1/2% notes, 1918, 96, 1, 8 1/2, 1/2
Do., do., 1920, 95 1/2, 6, 1, 1/2
Do., 4% guar. stock, 56 1/2, 8, 7 1/2
Do., 5% 1st pref. stock, 57*
Do., 5% 2nd pref. stock, 45 1/2
Do., 4% 3rd pref. stock, 23 1/2, 4, 1/2
Do., ord. stock, 9 1/2, 10, 1/2
Grand Trunk Junction, 5% mort. bonds, 100 1/2*
Grand Trunk Western 4% 1st mort. gold bonds, 62, 3
Do., do., dollar bonds, 62 1/2, 3
Manitoba South-Western 5% bonds, 98
Minneapolis, St. Paul & Sault Ste. Marie, 4% 1st mort.
bonds, 99 1/2, 100, 8 1/2, 1/2
Do., 1st cons. mort. 4% bonds, 95, 3 1/2, 1, 1/2
Do., 2nd mort. 4% bonds, 82
Do., 7% pref., \$100, 130
Do., common, \$100, 124
Do., 4% Leased Line stock, 75 1/2*
Nakusp & Slocan, 4% bonds, 98 1/2*
New Brunswick, 1st mort. 5% bonds, 109 1/2*
Do., 4% deb. stock, 78*
Ontario & Quebec, 5% deb. stock, 100 1/2
Do., shares, \$100, 6%, 117 1/2, 1/2
Pacific Gt. Eastern, 4 1/2% deb. stock, 94*
Qu'Appelle and Long Lake, 4% deb. stock, 60*
Quebec & Lake St. John, 4% stock, 60*
Quebec Central, 4% deb. stock, 78*
Do., 3 1/2% 2nd deb. stock, 65 1/2
Do., 5% 3rd mort. bonds, 97 1/2*
Do., stock, 95*
St. John & Quebec, 4% deb. stock, 86 1/2*
St. Lawrence & Ottawa, 4% bonds, 78*
Temiscouata, 5% prior lien bonds, 98 1/2*
Do., 5% committee certificates, 32*
Toronto, Grey & Bruce, 4% bonds, 88*
White Pass and Yukon, 5% deb. stock, 48*
Wisconsin Central, 4% bonds, 75 1/2*
Do., 4% 1st mort. bonds, 84*

LOAN COMPANIES

British Empire Trust, pref. ord., 10s.*
Do., 5% cum. pref., 14s. 3d.*
Investment Corporation of Canada, 99 1/2*
Do., 4 1/2% deb. stock, 84 1/2*
Trust and Loan of Canada (£5 paid), 95s. 7 1/2d.
Do. (£3 paid), 56s. 3d.*
Do. (£1 paid), 20s. 6d.*
Do., 4% stock, 90*
Western Canada Mortgage, 5% bonds, 63*

LAND COMPANIES

Amalgamated Land and Mortgage, 7% pref., 16s. 3d.*
British American Land, A, 5 1/2%, 1 1/2
Calgary and Edmonton Land, 8s. 9d*
Canada Company, 15 1/2*
Canada North-West Land, 50*
Canadian Northern Prairie Lands, 30s.*
Canadian Wheat Lands, 9d.*
Hudson's Bay, 5 1/2%, 7 1/2, 6 1/2, 6
Do., 5% pref., 87s. 6d., 92s. 6d., 1s. 3d., 2s. 6d.
North of Scotland Canadian Mortgage, 5 1/2*
Scottish Manitoba, 15s.*
Southern Alberta Land, 11 1/2d., 10 1/2d., 11 1/2d.
Do., 5% deb. stock, 14, 1/2, 15
Do., 6% deb. stock, 15 1/2*
Western Canada Land, 1s. 4d.*

MISCELLANEOUS

Acadia Sugar, pref., 19s. 6d.*
Ames-Holden-McCready, 6% bonds, 98*
Asbestos and Asbestic, 10s. 6d.*
Asbestos Corporation, 5% gold bonds, 60*
Do., pref., 20*
Do., shares, 5*
Bell Telephone, 5% bonds, 104 1/2
British Columbia Breweries, 6% bonds, 55*
British Columbia Electric Railway, 4 1/2% perp. con.
deb. stock, 60
Do., 5% pref. ord. stock, 30 1/2
Do., def. ord. stock, 32*
Do., 4 1/2% debts., 94 1/2*
Do., 5% pref. stock, 70 1/2*
British Columbia Telegraph, 6% pref., 100*
Do., 4 1/2% stock, 92*
Calgary Brewing, 5% bonds, 75*
Calgary Power, 5% bonds, 82 1/2
Camp Bird, 4s. 9d.*
Canada Cement, ord., 25*
Do., 7% pref. stock, 85*
Do., 6% 1st mort. bonds, 92 1/2*
Canadian Car and Foundry, 103 1/2, 7 1/2, 7, 11
Do., 7% pref. stock, 120 1/2, 2, 5 1/2, 3
Do., 6% debts., 103 1/2, 21, 3, 2 1/2
Canadian Cotton, 5% bonds, 70*
Do., pref., 72*
Canadian General Electric, ord., 107 1/2*
Do., 7% pref. stock, 108, 1, 1/2
Canadian Locomotive, 55 1/2*
Canadian Mining, 8s.
Canadian Steamship, 5% deb. stock, 71 1/2*
Canadian Steel Foundries, 6% 1st mort., 91 1/2xd, 2
Do., ordinary, 12 1/2*
Canadian Western Lumber, 5% deb. stock, 40*
Casey Cohalt, 6s. 6d.*
Cedar Rapids, 5% bonds, 88 1/2, 8, 7 1/2
Do., ord., 64 1/2*
Cockshutt Flow, 7% pref., 68
Columbia Western Lumber, 6 1/2% pref., 12s. 6d.*
Dominion Cannery, 6% bonds, 92, 1/2
Dominion Glass, 7% pref., 78*
Dominion Iron & Steel, 5% cons. bonds, 76*
Dominion Steel, ordinary, 44, 1/2, 4, 3
Do., 6% pref., 72
Do., 6% notes, 93
Electrical Development of Ontario, 5% debts., 89 1/2*
Forest Mills of B. Columbia, 5% deb. stock, 1*
Imperial Tobacco of Canada, 16s. 9d*
Do., 6% pref., 20s. 6d.
Kaministiquia Power, 123*
Do., 5% gold bonds, 97 1/2*
Lake Superior Paper, 6% 1/2 gold bonds, 43*
Lake Superior, common, 9 1/2, 10, 1 1/2, 1/2
Do., 5% gold bonds, 53 1/2, 4
Do., 5% income bonds, 28 1/2*
Le Roi No. 2, 12s., 11s. 10d.
Marconi, 6s. 13d., 5s. 11d., 10 1/2d.
Moline Plow, 7% pref., 101, 100
Mond Nickel, 7% pref., 24s., 13d., 4s.
Do., 7% non. cum. pref., 21s. 10 1/2d.*
Do., ord., 63s. 6d., 9d.
Do., 5% deb. stock, 100*
Do., 6% deb. stock, 103, 2 1/2*
Montreal Cotton, 5% debts., 95 1/2*
Montreal Light Heat and Power, 5% deb. stock, 234 1/2*
Do., 4 1/2% bonds, 96*
Montreal Street Railway, 4 1/2% debts., 97 1/2*
Do., (1908), 93 1/2*
Montreal Water, &c., 4 1/2% prior lien, 91 1/2*
Nova Scotia Steel, 5% bonds, 77 1/2*
Do., ordinary, 86 1/2
Ogilvie Flour Mills, 102 1/2*
Penmans, 5% gold bonds, 88*
Price Bros, 5% bonds, 80 1/2*
Pryce Jones, 6% pref., 1s. 10 1/2d.*
Reed (Albert E.) 5 1/2% pref. 13s. 9d.*
Do., 5 1/2% deb. stock, 92 1/2*
Richelieu & Ontario Navigation, 5% bonds, 105*
Robert Simpson Co., 6% pref., 81 1/2*
Do., 5% bonds, 91*
Shawinigan Water & Power, \$100, 127 1/2, 6 1/2
Do., 5% bonds, 98 1/2*
Do., 4 1/2% deb. stock, 87 1/2, 1/2, 7
Do., rights, 1 1/2*
Steel of Canada, 6% bonds, 89 1/2
Do., 7% pref., 88 1/2, 9 1/2
Do., ordinary, 35 1/2, 5, 3 1/2
Toronto Power, 4 1/2% deb. stock, 97 1/2*
Do., 4 1/2% cons. stock, 88, 1/2, 8, 1/2
Toronto Railway, 4 1/2% bonds, 94*
Tough Oakes Gold, 7s.*
Townsite Extension, 2s. 11d.
Vancouver Power, 4 1/2% stock, 60*
West Kootenay Power, 5% bonds, 104 1/2
Winnipeg Electric 4 1/2% perp. deb. stock, 88 1/2*

*Latest record in recent transactions.

A MONTHLY INCOME FOR LIFE

A guarantee of that would remove the greatest source of worry. Few men are able to save much, and they have no way of investing small amounts to good advantage.

THE CANADA LIFE MONTHLY PENSION POLICY

takes care of your savings, giving you the advantage of the company's great investing and earning power, and it guarantees you a monthly income for life, commencing at age 65.

In any event 120 monthly payments are guaranteed, and should you die before reaching 65, payments to your heirs would start at once.

It may be arranged, too, to continue monthly payments to your wife for life, should she survive you.

Let us tell you more about this, which has well been termed

THE PERFECT PROTECTION POLICY

Canada Life Assurance Company

TORONTO

HERBERT C. COX,
President and General Manager

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.

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WILLIAM SMITH, Managing Director

Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for Insurance in satisfactory volume.

Much unoccupied and desirable territory.

Union Mutual Life Insurance Co. Portland, Maine

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

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

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

The London Mutual Fire Insurance Company

Established 1859

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

Directors

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

Head Office, 31 Scott Street, Toronto

F. D. WILLIAMS, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

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

Head Office: TORONTO, Ont.

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

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

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

BRITISH AMERICA
ASSURANCE COMPANY (FIRE, MARINE AND HAIL)
 Incorporated 1853.
Head Office, TORONTO

BOARD OF DIRECTORS:

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

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

**Now Entering Canada,
 a Strong Tariff Office**

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE CO. OF PARIS, FRANCE

Thomas F. Dobbin, Manager for Canada.
 Edmund Foster, Superintendent of Agencies.

Lewis Building, 17 St. John St., Montreal
Applications for Agencies invited

**THE DOMINION OF CANADA
 GUARANTEE & ACCIDENT INS. CO.**

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

**Atlas Assurance Co., Limited
 OF LONDON, ENGLAND**

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

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

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

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

**COMMERCIAL UNION ASSURANCE CO.
 LIMITED, OF LONDON, ENGLAND**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CASH AND MUTUAL SYSTEMS

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

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

SUN FIRE **FOUNDED A.D. 1710**

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT
 THE PROVINCE OF ONTARIO ARE INVITED

TORONTO **61-65 Adelaide Street East**

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

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

TRADE OF CANADA BY COUNTRIES

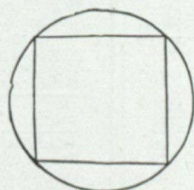
(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	6,718,774	7,044,356	4,329,105	18,234,808	131,942,763	222,322,786	90,085,840	211,758,863
Australia	52,242	396,939	106,864	398,536	713,111	4,705,666	412,205	5,551,686
Bermuda	1,143	17,786	1,718	30,185	7,539	405,109	23,923	368,263
<i>British Africa:—</i>								
East	2,313	3,898		12,035	15,975	57,128	23,516	59,838
South	17,898	371,622	11,255	62,969	477,823	3,834,592	314,887	4,645,589
West		3,344		632	29,118	39,011		40,927
<i>British East Indies.</i>								
Guiana	527,421	70,078	392,106	58,801	7,218,987	688,779	6,547,548	686,041
Honduras	200,517	24,059	147,175	35,391	3,178,462	652,730	2,993,534	678,797
West Indies	47,384	4,029	17,401	452	155,396	9,358	49,786	9,450
Fiji	244,010	392,822	235,570	186,595	4,347,310	4,489,669	6,162,338	4,366,792
Gibraltar	45,000	6,773		31,116	240,719	118,729	1,780,363	112,679
Hong Kong	80,367	35,812	67,376	19,679	1,010,521	1,882,281	1,248,570	655,093
Malta	182	6	144	250	2,741	108,389	949	66,083
Newfoundland	20,355	139,037	8,703	73,791	1,841,351	4,770,200	1,245,160	4,481,176
New Zealand	306,761	186,371	366,350	129,198	3,192,900	1,935,876	3,903,616	2,623,855
Other British Empire	3,059	1,008		3,186	25,145	3,507	27,392	17,259
Totals, British Empire	8,268,451	8,701,220	6,183,797	19,277,627	154,399,881	246,061,994	115,272,787	237,568,704
<i>Foreign Countries.</i>								
Argentina Republic	97,533	27,037	397,643	31,496	2,603,128	2,135,273	3,394,787	639,469
Austria-Hungary	95,539	19,528	381		1,773,021	378,824	642,182	279,788
Azores and Madeira Is.	22				5,282	33,988	1,865	6,279
Belgium	189,058	51,645	8,692		4,491,126	4,819,843	1,875,963	3,269,359
Brazil	93,793	54,159	73,570	34,262	1,163,785	767,858	1,149,551	542,515
Central American States	14,589	1,507	8,016	2,514	163,483	114,114	118,017	72,817
China	31,691	15,257	32,319	165	913,262	473,189	1,042,383	339,039
Chile		3,260		3,432	767,289	134,478	190	55,347
Colombia	8,818	5,541	11,782	2,410	150,545	25,686	182,082	24,117
Cuba	60,340	104,360	152,972	60,455	3,952,887	1,828,521	1,617,291	1,479,355
Denmark	2,708	22,401	1,105	60	112,629	637,893	44,344	717,233
Dan. W. Indies		831		680	259,368	15,876	115,469	16,253
Dutch E. Indies	41,799	2,978	618	6,118	976,090	20,366	197,742	25,927
Dutch Guiana		3,539		2,414	216,126	46,749	1,637,376	40,948
Ecuador		387			2,657	19,145	1,155	8,646
Egypt	13,103	4,555	55	390	49,064	62,677	30,482	26,484
France	837,213	229,928	379,074	1,005,674	14,276,378	3,810,562	8,449,186	14,595,705
French Africa	681	390	30		41,505	57,105	8,361	4,103
French West Indies		4,722		4,310		20,862		32,546
Germany	772,598	198,428	9,839		14,586,223	4,433,736	5,089,986	2,162,010
Greece	13,155	49	12,685		445,036	11,534	1,537	87,485
Hawaii	5,121	4,090	2,031	2,762	61,365	35,413	32,655	71,423
Hayti		590		857		37,783		4,163
Italy	97,948	9,070	56,213	40,144	2,090,387	655,256	1,472,799	1,840,910
Japan	153,928	83,536	159,111	37,719	2,604,216	1,589,067	2,783,465	1,037,001
Korea						12,880		1,712
Mexico	101,498	882	57,997	5,220	1,471,182	56,594	1,229,977	18,551
Miquelon and St. Pierre	85	6,621	105	3,401	6,068	118,236	4,244	155,332
Netherlands	192,510	98,854	82,466	1,171	3,015,456	5,508,806	1,769,256	5,254,829
Norway	64,010	4,127	16,612	2,732	486,379	845,384	398,647	1,000,790
Panama		9,448		7,173		2,23,694		129,036
Peru	30,401	336		1,837	748,546	11,817	1,494,046	13,141
Philippine Islands	168	5,712	57		5,715	60,806	6,204	41,574
Porto Rico		18,176		23,124	1,613	543,286		468,698
Portugal	11,879	1,122	7,809		277,381	55,481	215,608	788,485
Portuguese Africa		1,957		6,454		91,296		79,611
Roumania		3,120			4,556	69,800	7,145	3,150
Russia	5,445	28,072	102	212,725	482,309	1,431,580	105,455	1,331,191
San Domingo	212,645	1,164	348,171	522	2,942,333	59,721	3,193,796	3,938
Siam		8		1,342	80,284	3,171	12,672	16,322
Spain	44,197	7,152	21,592	5,058	1,852,133	63,999	977,448	489,680
Sweden	51,390	10,769	21,757	6,800	613,401	177,492	545,835	173,296
Switzerland	286,067	1,464	275,504	3,468	4,314,805	46,715	3,979,256	16,445
Turkey	21,708	1,865	4,880		494,981	469,378	323,227	5,961
United States	25,422,429	9,853,345	20,639,194	15,456,247	410,786,091	200,459,373	428,616,527	215,409,326
Alaska		1,418	75	834	79,170	186,668	41,841	323,877
Uruguay	2,951				55,726	90,615	12,781	52,820
Venezuela		9,335	574	5,294	133,743	139,264	209,626	56,196
Other foreign countries	20,169	5,842	5,875	48	117,468	43,680	139,268	47,285
Totals, foreign countries	29,002,936	10,566,647	22,779,959	16,979,648	479,164,298	232,935,934	472,091,576	253,250,173
Grand Totals	37,271,387	19,657,867	28,963,756	36,257,275	633,564,179	478,997,928	587,364,363	490,808,877
		\$56,929,254		\$65,221,031		\$1,112,562,107		\$1,078,173,240

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

	Month of July			Twelve Months ended July		
	1913	1914	1915	1913	1914	1915
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	\$ 39,394,223	\$ 26,424,970	\$ 20,765,166	\$ 452,734,348	\$ 366,858,417	\$ 251,076,453
Free Goods	19,532,009	16,539,497	15,857,024	233,914,897	196,320,267	168,294,383
Total imports (mdse.)	58,926,232	42,964,467	36,622,190	686,549,245	563,178,684	419,370,836
*Coin and bullion	119,067	233,899	744,119	5,782,039	14,757,635	133,113,099
Total imports	59,045,299	43,198,366	37,366,309	692,331,284	577,936,319	552,483,935
Duty Collected	10,077,223	6,988,918	7,431,158	117,580,866	97,094,410	78,784,427
EXPORTS.						
Canadian Produce—The mine	5,485,713	5,905,988	5,904,544	58,038,912	58,480,152	53,525,158
The fisheries	1,813,405	1,677,592	2,166,857	17,620,538	20,037,030	20,113,533
The forest	4,938,716	5,097,065	5,876,784	43,972,612	43,400,015	44,068,654
Animal produce	5,412,347	7,391,397	10,943,628	44,247,313	57,548,982	82,659,949
Agricultural produce	11,497,954	15,846,177	7,676,404	154,546,076	189,212,934	133,442,130
Manufactures	4,507,322	5,857,996	12,441,428	47,085,494	63,071,050	115,401,389
Miscellaneous	5,269	31,433	580,393	115,711	223,838	1,809,728
Total Canadian produce	33,660,716	41,807,648	45,590,038	365,626,656	431,974,001	451,020,541
Foreign produce	4,373,610	8,507,322	2,916,682	21,018,592	29,841,099	48,851,781
Total exports (mdse.)	38,034,326	50,314,970	48,506,720	389,645,248	461,815,100	499,872,322
Coin and bullion	2,900,201	286,646	13,127,009	16,152,829	21,614,085	90,555,512
Total exports	40,934,527	50,601,616	61,633,729	405,798,077	483,429,185	590,427,834
AGGREGATE TRADE.						
Merchandise	96,960,538	93,279,437	85,128,910	1,075,194,493	1,024,993,784	919,243,158
Coin and bullion	3,019,268	520,545	13,871,128	21,934,868	36,371,720	223,668,611
Total trade	99,979,806	93,799,982	99,000,038	1,098,129,361	1,061,365,504	1,142,911,769

*NOTE—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending July, 1915, were: imports, 1915, \$133,113,099; 1914, \$14,757,635, and exports, 1915, \$90,555,512; 1914, \$21,614,085. Although it has been customary to include these figures in Trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.



We Want That Man!

In many insurance offices there is an ambitious man (a square peg perhaps in a round hole) who feels that he can make good in a bigger field—but for various reasons he can't "get his chance".

We are always on the lookout for alert, honest business getters. If the cap fits you, put it on and write, mentioning this paper, to

MARYLAND CASUALTY COMPANY
MERIT'S COMPLETE CONFIDENCE

CASUALTY INSURANCE SURETY BONDS
HOME OFFICE—BALTIMORE
THE COMPANY THAT HELPS ITS AGENTS

NEW EDITION NOW READY

(SEND IN ORDERS NOW)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 CHURCH STREET, TORONTO.

WM. JENNINGS O'NEILL

EXCLUSIVE PURCHASING AGENT
FOR A STRONG COMBINATION
OF UNITED STATES MUNICIPAL
BOND HOUSES, BUYING MILLIONS
OF CANADIAN MUNICIPAL SECURITIES.

PERSONAL ATTENTION AND EXPERT ADVICE ON
MUNICIPAL FINANCING FURNISHED ON APPLICATION.

ELECTRIC RAILWAY CHAMBERS, WINNIPEG

Sir Herbert Holt, president of the Royal Bank of Canada, on his arrival from Liverpool, stated that the financial situation in England is not at all alarming. Great Britain has ample means to pay for all the supplies that she is purchasing in America.

Mr. W. S. Dinnick, president of the Dovercourt Land, Building and Savings Company, Limited, stated at the prize-giving in connection with the company's backyard garden competition, that if 80 per cent. of the backyard gardens of Toronto, were devoted to the cultivation of vegetables, the net value of the production would be \$1,875,136. In the contest, he said, there were 616 contestants, and 513 of these produced vegetables. The value of vegetables produced from each 1,000 square feet was \$30. About 70 of the contestants raised chickens, from which the average profit to each was \$30. If 11 out of every 100 gardens in the city were given over to raising chickens in the same ratio, said Mr. Dinnick, the produce would be worth \$264,000.

Mr. T. F. Aspden, supervisor of accounts and foreign exchange for the Canadian Bank of Commerce, Toronto, was one Canadian representative attending the annual convention at Seattle of the American Bankers' Association, at which 2,500 American bankers were present, and which was addressed, among others, by ex-president W. H. Taft. Mr. Aspden has general charge of the foreign relations of the Canadian Bank of Commerce. Twenty-five years ago it was Mr. Aspden's duty to visit every town in the United States of above 5,000 population in the interests of the First National Bank of Chicago. This institution was the first in the United States to cover the entire country in this manner, and Mr. Aspden was the first United States representative to discharge this duty. He was with the First National Bank for 15 years, and during this period he gained his acquaintance with all United States banking questions. He entered the service of the Canadian Bank of Commerce in 1904, and has been in charge of the foreign affairs of that bank since that time.

Montreal and Toronto Stock Transactions

(WEEK ENDED SEPTEMBER 22ND)

Montreal Stocks				
	Min. price	Asked	Bid	Sales
Ames-Holden.....com.		15	10½	383
.....pref.	55			2
Bell Telephone.....	140	144½		31
Brazilian.....	54	54		
British Columbia Packers.....com.	105			
Canada Car.....com.	50	104½	104	890
.....pref.	48	11½	1 8	80
Canada Cement.....com.	28	28		270
.....pref.	90½	90½		31
Canadian Converters.....	34	34		
Canada Cottons.....	25		26½	
.....pref.	71			10
Canadian General Electric.....	91	100		
Canadian Locomotive.....	30	50½	50	715
.....pref.	78		81	
Canadian Pacific Railway.....		158	156½	29
Canada Steamship Lines.....com.		11	10½	349
.....pref.	50	59		
.....(Voting Trust)		7	6	76
Carriage Factories.....		37	36	200
.....pref.	70	75		
Crown Reserve.....				9985
Detroit Railway.....	62	62		4
Dominion Iron.....	72	94	93	131
Dominion Bridge.....	147	145	144	810
Dominion Canners.....	31	31		
Dominion Coal.....	99	98		
Dominion Steel Corporation.....com.	20	46½	46½	21663
Dominion Textile.....	64	75	70	
Dominion Textile.....	101	101		33
Goodwins, Ltd.....		26		
Hillcrest.....	70			
Hollinger Gold Mines.....	17½		25½	51
Illinois Traction.....	91	91		2
Lake of Woods Milling.....	129	135		25
.....pref.	120			
Laurentide Co.....	160	184	183½	2738
Lyall Con. Co.....		29½	29½	114
Macdonald.....		12	11	5
Mackay Companies.....	59½	79½		
Mackay Companies.....	65			25
Montreal Light, Heat and Power.....	211	221½	220½	718
Montreal Cottons.....	51			
.....pref.	99	100		
Montreal Loan & Mortgage.....	165			
Montreal Telegraph.....	126		27	
Montreal Tramways.....	220	220		
Montreal Tramways.....	81½	81½		
National Breweries.....com.	49½	49½		
.....pref.	95	95		
Nipissing.....		7	295	
Nova Scotia Steel.....	45½	86½	86½	3049
.....pref.	110		112	7
Ogilvie Flour Mills.....	107	134	133	180
.....pref.	120	113		46
Ottawa Light, Heat and Power.....	120	120		
Penmans.....	49		50	
Penmans.....	82	82		9
Rich. & Ont.....	75			
Quebec Railway, Light, Heat & Power.....				3009
Shawinigan Water and Power.....	110	127	126½	2067
Shaw.....				186
Sherwin-Williams.....new stock				
.....com.	55			5
Smart Woods.....	20	20		
Soo.....				6
Spanish River.....com.		5		6
Steel Co. of Canada.....		35½	35	6612
.....pref.	69	87		300
Toronto Railway.....	111	111		
Tooke.....	16	16		
Tucketts.....com.	29	29		
.....pref.	90	90		
West India.....	75			
Windsor Hotel.....	100	100		
Winnipeg Railway.....	180	180		
Twin City.....	98½			
Bank of British North America.....	145	145		
Bank of Commerce.....	203	203		
Bank of Montreal.....	234	234		11
Bank of Ottawa.....	207			
Bank of Toronto.....	211	211		
Bank d'Hochelega.....	149	149		
Bank of Nova Scotia.....	261	261		
Merchants Bank.....	180	180		
Molson's Bank.....	201	201		
Quebec Bank.....	119	119		
Royal Bank.....	221½	221½		
Union Bank.....	140	140		
Montreal Bonds				
Bell Telephone.....	96½			7500
Canada Car.....	100			
Canada Cement.....	92	94	92½	1000
Canadian Cottons.....	78			
Canadian Consolidated Rubber.....com.	88	88		2000
Dominion Coal.....	95	95		
Dominion Cotton.....	98	99½		3000
Dominion Canners.....	90			
Dominion Iron and Steel.....	85		87½	5000
Dominion Textile.....A	97	98		
Dominion Textile.....B	97			
Dominion Textile.....C	97			
Dominion Textile.....D	97			
Keewatin Mill.....	99			1000
Lake of the Woods Milling Co.....	100			
Laurentide Paper Co.....	100		101	
Lyall Con. Co.....	84			
Nova Scotia Steel and Coal.....	84			
Ogilvie Flour Mills.....	100			
Ogilvie Flour Mills.....Series B	100			1000
Ogilvie.....Series C	100	105		

Montreal Bonds (Continued)				
	Min. price	Asked	Bid	Sales
Porto Rico.....	80			
Price Bros.....	75			
Quebec Railway, Light and Power.....	45			6500
Sherwin-Williams.....	97			
Steel Co. of Canada.....	88			
Western Canada Power.....	70			
Winnipeg Electric.....	97	97		
Toronto Stocks				
	Min. price	Asked	Bid	Sales
Asbestos.....pref.		10	9	
Barcelona.....	140	144		
Bell Telephone.....	55	56		
British Columbia Fish.....	110	110		
British Columbia Packers.....	53	53		
Brazilian.....	30	30		
Canada Bread.....	90	90		
.....pref.				
Canada C. & F.....com.	107½	106		55
Canadian General Electric.....	91	100		141
Canada Landed & National Investment.....	162		157½	31
Canadian Locomotive.....	30	50½		33
.....pref.	78			
Canadian Pacific Railway.....	155		157	
Canada Permanent.....	188	183		
Canadian Salt.....	110		110	
Canada Steamship.....		11½		176
.....pref.	59	59		
.....(voting trust)	28	28		
Cement.....	9½	99½		
Central Canada Loan & Savings.....	190			
City Dairy.....com.	98	98		
.....pref.	100		100	22
Colonial Loan.....	78	78		
Consumers Gas.....	176	184½		
Coniagas Mines.....		450	410	250
Crown Reserve Mines.....		34	28	100
Crow's Nest Pass.....	50		62	59
Dominion Canners.....	31		31	
Dome.....	20	46½	46½	1281
Dominion Steel Company.....	10	100		
Dominion Telegraph.....	65			
F. N. Burt.....	89	89		
Hamilton Provident.....	138		140	
.....(20%)				
Hollinger Gold Mines.....	4	26		7
Huron & Erie.....	211	205		
Illinois.....	91			
Kamanistiquia.....com.				
.....pref.				
La Rose Consolidated.....			50	300
Landed B. & L.....	144		147	
Lon. Can.....	134			
Macdonald.....	59½	78	77½	263
Mackay Companies.....	65	67½	66½	86
Mackay Companies.....	28	53	51½	100
Maple Leaf Milling.....	88	95	94½	49
Maple Leaf Milling.....	25		25	26
Monarch.....	82	82		
Monarch.....	223			
National Trust.....		750	72½	3
Nipissing.....	45½	86½	86½	4770
Nova Scotia Steel.....	107			1144
Ogilvie Flour Mills.....	113			
.....pref.	28	28		
Pacific Burt.....com.	80	80		
.....pref.		10½		
Petroleum.....	49			
Penman's.....com.	82			
.....pref.				
Quebec Railway.....	94			
Rogers.....	25	60	55	37
Russell Motor.....	25	29½		20
Sawyer-Massey.....	92	92		11
Shredded Wheat.....	93	93		
Spanish River.....				
Steel Company of Canada.....		35½	35½	5360
.....pref.	69	86½	86	891
St. L. & C. Nav.....	100		100	5
Toronto General Trust.....	200	205		
Toronto Mortgage.....	138			
Toronto Railway.....	111	111		
Trethewey Silver Mines.....	29	29		12
Tucketts.....	90	90		
.....pref.	93		93½	15
Twin City.....				
Western Canada Flour.....	203	203		
Bank of Commerce.....	207	207		
Bank of Ottawa.....	201	201		
Bank of Hamilton.....	234			
Bank of Montreal.....	261	261		
Bank of Nova Scotia.....	211	211		
Bank of Toronto.....	227	227		15
Dominion Bank.....	210	210		3
Imperial Bank.....	180	180		
Merchants Bank.....	201			
Molson's Bank.....	221½	221½		
Royal Bank.....	215		217	22
Standard Bank.....	140	140		
Union Bank.....				
Toronto Bonds				
Canada Bread.....	93	93		5200
Canadian Locomotive.....	88			
Dominion Canners.....	90			
Electric Development.....	88			
Penman's Limited.....	87		89	500
Porto Rico.....	80			
Prov. of Ontario.....			89	
Steel Company of Canada.....	88	89	88	

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



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ACCIDENT COY.
Limited**

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There is no security more nearly indestructible than a contract with Canada's only Mutual.

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Authorized Capital	-	-	\$1,000,000.00.
Subscribed Capital	-	-	\$1,000,000.00.
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- - Established 1821.

Assets exceed Thirty-Two Million Dollars

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 Bonus declared 40,850,000
 Claims paid..... 151,000,000
 M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.


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 by its careful selection of lives and its high earning power, combined with its competent and economical management, is able to excel in dividends to policyholders. A Policy in this progressive Company is a thoroughly safe and exceedingly profitable investment.
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 Policies Up-to-date. Equitable Distribution of Surplus.
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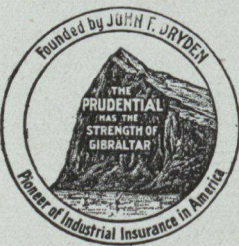


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 Fire Reserve Fund 4,919,000.00
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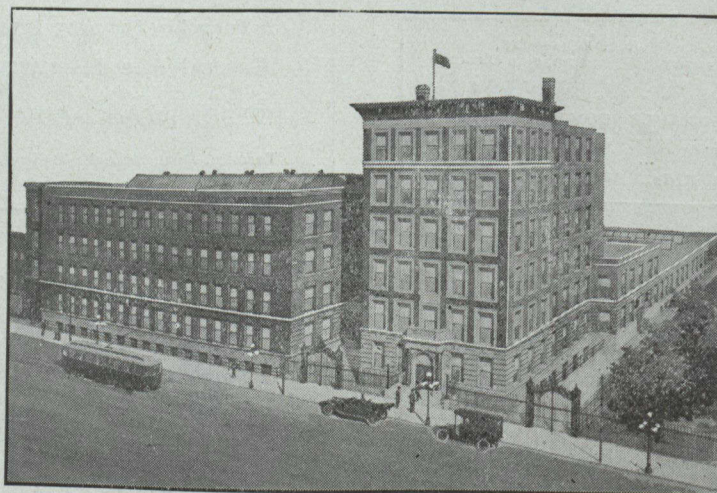
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