

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 53
No. 15

TORONTO, OCTOBER 9, 1914

ESTABLISHED
1867

Moratoria and Mortgages

Objections to limited moratorium acts in Canada, together with a few words of reassurance respecting the legislation already passed by two provincial governments. **Page 7**

Government War Finance

The British government is making its fourth issue of treasury bills, making a total of £60,000,000 to date. It is also making loans to other countries. Canada may share. **Page 6**

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Some Lopsided Legislation

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Trade Review and Insurance Chronicle
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Established 1867

Old as Confederation

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Sidelights on Money

DURING the brief rest intervals in the business of dollar hunting, following the war, and trying to do business as usual on this continent, it is interesting to study the position of money in other countries.

According to Mr. Mori, financial commissioner of the Japanese government in London, there is an old-time contempt for money in Japan. Whatever the real motive of the ancient moral code might have been the general impression left and deeply rooted by the teachings of the wise men of old was that it was unworthy of a gentleman to think or talk about money. In Japanese history, drama, novels, very little mention was made of money, and the subject was always curtly dismissed or harshly treated. Gentlemen tried to keep aloof from all money transactions. Mr. Mori referred to the changes that had taken place in this respect, and said in new Japan money had found a much kinder and wiser master. In all personal relations, however, the time-honored contempt for money was still the ruling spirit. Judging by recent events this, we think, is likely to change.

Money is held in great esteem in troublous Mexico. The only way to maintain the army recently was to pay them daily to hold their confidence. *The Monetary Times* recently printed a letter from a Canadian in Mexico who stated that the Mexican government, being on its last financial legs, was "printing bills by the bale" to meet the demands for currency. This was said to be due to the exportation to the United States of coin and paper money with the object of crippling the administration in Mexico. That apparently did not worry Huerta, who set going his printing machines and manufactured as much money as he needed. It is difficult to know exactly, from this distance, how the money situation is being handled in Mexico, but there seems to be as much confusion in that sphere as elsewhere in the republic.

As suggested by America, China's new coinage will have a silver dollar, half, quarter, dime, nickel, two cents, cent, half a cent and one-tenth of a cent, all minted in government mints. This means that very slowly the old system of using provincial coinage of debased value, bullion exchange, private bank notes and so on will pass away.

One of the most remarkable examples of the irregularity of the currency is cited by Mr. John Stuart Thomson, a Canadian who has written several books on China. He refers to the situation at Newchwang in 1912. National taxes are paid in Kuping taels; provincial taxes in Manchurian dollars. Customs duties are paid in the usual Haikwan taels; local octroi in small silver. The national post office will only accept Mexican dollars. The national telegraph office will only accept Manchurian dollars. The

national Chinese railway cashiers must receive payment of freight bills in either Peiyang or Kiauchou (German) dollars. The pursers of the national China Merchants' Steamship Company demand payment of fares in either Mexican dollars or Newchwang taels. The Japanese, who run a railway, a concession, public utility works and a hotel here, demand payment of their bills in the Japanese silver yen (dollar).

On their railway lines they demand payment in the Japanese gold yen. The Russian demands payment in his paper ruble note. The Americans and English demand payment respectively in eagles and sovereigns. All of these concerns will discount other moneys at a heavy profit, so that they, and the money changers, in the multiplicity of standards, soon shave the dollar down till its pride and distinction of stamp are humble and thin enough! A tael, the old monetary system, is a Chinese ounce equal to $1\frac{1}{3}$ ounces avoirdupois. The Haikwan tael, the standard of fineness accepted by the Custom House, is rated at 100, in comparison with which are the Tientsin tael at 105; the Hankau and Newchwang at 108, and the Shanghai at 111. When new silver arrived at the old provincial mints, it was refined or adulterated to conform with these grades. The edict of October 5, 1908, suggested that if the standardization of silver was successful, a gold standard might be looked for. Handling money, in these lands, savors of the proverbial Chinese puzzle.

The unexampled progress of most of the South and Central American States during the past quarter of a century has been the wonder of commercial Europe, but it is certain, as the British Export Gazette says, that these States might have enjoyed still greater industrial and commercial development, more fully commensurate with their unparalleled natural resources, had it not been for certain hindrances which have continuously beset their economic advance. It is paradoxical that countries with, it is true, separate administrations, yet the majority of one race and tongue, and with contiguous frontiers, should nevertheless be cursed in regard to inter-state commercial relations by so much chaos in money equivalents.

Take the dollar, for instance. Under the sign \$ a value is implied in Uruguay of 4s. 3d. in English currency; in Paraguay, under the name of peso, in silver, it is 4s. 1d., but in paper only $8\frac{1}{4}$ d.; in the Argentine the peso or patacon is worth 3s. $11\frac{1}{2}$ d. silver and 1s. 6d. paper; in Venezuela, the venezalona is also valued at 3s. $11\frac{1}{2}$ d.; in Ecuador, the same value is attached to the sucre if of silver, but 2s. if in paper; in Colombia the peso is the equivalent in British money of 3s. $11\frac{1}{2}$ d. if in silver, but is 1s. $6\frac{1}{2}$ d. in paper. In Mexico, San Salvador, Guatemala, and Honduras the

dollar is valued at 2s.; in Peru the sol is of the same value; in Costa Rica, the colon is only worth 1s. 10d.; in Bolivia, the boliviano is worth but 1s. 8d.; and in Chili, the peso has a buying value of no more than 1s. 6d. There are, therefore, no fewer than nine different values under the \$ sign in the Spanish-speaking countries, and not one of them identical with the dominating coin of the American continent, the dollar of the United States, valued at 4s. 1½d.

The British navy will test the worth of the made-in-Germany ships while we at home can prove the value of made-in-Canada goods.

* * * *

A campaign to sell more Canadian apples in Canada is good, but we fail to understand yet why Canadian apples cannot be sold in Great Britain almost as usual. Wheat is being shipped; why not apples?

CREDIT AND CASH

Those who complain of lack of banking facilities should examine their own position critically. Money can be borrowed only if the prospective borrower has a proper basis of credit. On credit is built business, but credit itself has to have a substantial foundation, otherwise business collapses. In a borrowing country, such as Canada, there must be extensive credit. At the same time, it is just a question as to whether the system has not been carried too far in various quarters. Whenever the subject is tackled, there are always those who are peeved, but self-examination reveals the fact that there is too much love of credit promises and too little of cash settlement. During the present period of readjustment throughout the Dominion, the condition is being emphasized.

The disposition of many merchants to be too lenient in regard to credit was discussed by Mr. H. Adams at a meeting of the Winnipeg Credit Men's Association last week. "There is no doubt in the minds of any of us," he said, "but that we have been too lenient with creditors in the past. We have all known it to be so. We have talked to each other freely about it, and we have all kept on playing the game the same old way. I do not care how good the conditions have been, or will be, extensions of credit to the same extent as we have been accustomed to is not consistent with good business. More care and good judgment should be exercised. But to me the extension of credit to worthy people is as much a vital part of our business as buying our stocks of goods, and will continue to be so."

The war should help the people of Canada to regard cash transactions more favorably.

The placing of an Australian order for rails in the United States while Canadian rail mills are slack, indicates that the "trade-within-the-Empire" scheme is not working quite smoothly yet.

* * * *

Monday, October 12th, Canada's Thanksgiving Day. The Larder of the Empire, doing business as usual, heart and soul with the cause, with fields untrampled by army horses—just one of many reasons for gratitude.

GOVERNMENT FINANCING IN WAR TIME

The first Canadian provincial government to take practical steps to float a loan during war time is Ontario. That province is selling \$1,000,000 five-year 5 per cent. bonds in Canada and the loan is expected to have a good reception. Ontario made inquiries with a view to marketing this loan in the United States, but were informed by bankers there that President Wilson's ban on loans being raised in the United States for governments at war would seem to include Canadian provincial governments. The London market also being closed, Ontario will sell its bonds here.

In Saskatchewan, for public works capital account \$1,799,950, part of the proceeds of an issue of treasury bills sold in April, was at the disposal of the government. Money to be paid on vouchers which had been sent in for work done before the outbreak of war and the sums required for advancing certain public works in order that the money already spent might not be wasted, would make a total of \$1,822,000. An additional sum was therefore needed. For relief work and for patriotic purposes it is necessary to raise a further sum of about \$1,500,000 by way of a temporary loan, the sum required for patriotic purposes alone being \$750,000. Arrangements for a temporary loan have been made by the provincial government and it is not anticipated that the rate of interest will be in excess of 5½ per cent. The government expect to make the loan a permanent one in the near future.

A bill to provide for the hypothecation of the securities of the province of Saskatchewan, passed at the recent session, gives the government powers which will enable it to raise loans in this manner during the continuance of the war.

Manitoba also has a \$2,000,000 loan to market.

Several applications have probably been made for advances from the Dominion Government by the provinces, under the provisions of the emergency measures announced at Ottawa in August. The August return of the banks to the government shows that \$750,000 in Dominion notes had been issued on approved securities. It will likely be found that a much larger amount has been issued during September.

As to the Dominion government's next loan, the flotation of which is probably not far distant, there is, as previously forecasted by *The Monetary Times*, the possibility of Canada arranging a loan from the Imperial government, and in view of all that Canada has done since the commencement of the war, we anticipate there will be little difficulty. For such purposes as fresh loans, there is practically only one source from which money would be forthcoming in Great Britain at present, and practically any country, and that is the Imperial government through the medium of the Bank of England.

The Toronto alderman who boasted last week of throwing into the wastepaper basket, unread, the excellent pamphlets of the local bureau of municipal research, gave a good demonstration of aldermanic incapacity.

* * * *

While President Wilson has issued a ban against United States bankers making loans to governments at war, including Canada, United States ships are carrying copper for the Krupp gun works in Germany to be used for the construction of torpedoes. Neutrality has an ever changing complexion.

CIVIC FIRE INSURANCE

The Toronto board of control have recommended the council to consider the advisability of carrying its own fire risks. This proposal one would scarcely expect from a leading city in Canada. One question seems to answer this latest municipal proposal. What would have happened to the civic insurance fund if the city had been carrying its fire risks at the time of the conflagration of 1904, and the flames had taken a slightly different course? No one can guarantee as to when and where fires will begin and stop. A city cannot afford to carry its own fire risk. That risk embraces everything from a small rubbish fire to a conflagration that wipes out the town. A conflagration makes matchwood of these good looking theories.

Another phase of the proposal is for the city to acquire a controlling interest in an existing company by the purchase of stock below par. This is an excellent proposition for one of several third-rate companies which have stock to sell below par.

MORATORIA AND MORTGAGES

Investors should not become alarmed at the limited moratoria declared by Manitoba and Ontario. They may recall, also, that no other provinces have such legislation in effect; that Sir Richard McBride, premier of British Columbia, has definitely decided that a moratorium will not be made operative in his province; and that there is little likelihood that any such legislation will be enacted by the Dominion government. Investors should not withdraw their funds in consequence of the Manitoba and Ontario legislation. While capital, always nervous, is even more so in times such as the present, *The Monetary Times* feels that the two legislatures concerned will see to it that invested capital is not given an unfair blow.

At the same time, it is to be hoped that no other province will think it necessary to pass moratorium legislation. This journal still feels that it is unnecessary to do so. The action being taken by Ontario appears to be wiser than that of Manitoba. The latter, we think, fairly earned the scathing remarks made by Mr. J. W. Flavelle, as reported in *The Monetary Times*. If the regulation extending the time for foreclosure from six months to one year, remains long in existence, it will inevitably result in mortgagees immediately instituting action when default occurs, because they will see that before foreclosure can be completed there will be at least another year's interest, taxes, etc., added to the mortgage debt.

Then, too, as we read the Manitoba Act, whether the default is in interest or principal nothing can be done as against the land for six months, whereas according to the foreshadowed Ontario law the mortgagee is free, so far as arrears of interest are concerned, to make use of all the remedies heretofore available.

Moratoria laws are fine things in theory, but the postponement of the payment of debts is a dangerous practice.

Buy made-in-Canada goods, because we help to make them and they help to make us.

* * * *

Wise municipalities will take the first reasonable offer made for their bonds, and they will not examine the reasonableness with a microscope.

MORE PRODUCTION AND GOOD CREDIT

These Must Be Canada's Important Considerations, Says Professor Adam Shortt

The three points emphasized in an address by Professor Adam Shortt to the Canadian Club, Toronto, this week, were the necessity for increased production, the need for re-organization and the maintenance of Canadian credit, and the fact that the present reaction in Canada is not due entirely to the war. After dealing with the excessive development in the urban communities of western Canada and distinguishing between "actual produced wealth" and "prospective, imaginary, psychological wealth," Professor Shortt showed how a great quantity of the latter class of wealth vanished at a time like this, due to the falling off in the supply of borrowed capital. "While capital was being imported in such large amounts, the imports of goods were always from two hundred to three hundred million dollars in excess of our exports, and now when the slowing-down comes, we give our production a chance to catch up."

Weeds and Real Estate Stakes.

Dealing with the recent active period of construction, he said that men had been taken from the farms to work in the cities. The wages were better there. While skyscrapers were being built in Vancouver, he had seen much of the rich agricultural soil of the Fraser delta growing nothing but weeds and real estate stakes. Cities could not thrive without agricultural production and men would have to get back to the farm.

Professor Shortt disposed of the popular cry in certain quarters for the banks to come to the rescue just now and provide money to maintain the city and railway construction which had been going on and had been supported by British capital. "That would be perverting the function of the banks," said he, "which was simply the facilitating of exchange. You cannot," he continued, "by adjusting the banking system create one more mouthful of food." The money-lenders abroad must be paid by bills of exchange or counter goods, and not by Dominion notes."

We had in Canada the necessary machinery for production many years ahead of the demand, he continued. It was now necessary to produce more from that machinery. If there were six boot and shoe factories handling the demand with sufficient competition, it was useless to propose four or five more such factories and to ask capital to finance them.

Maintenance of Credit.

It was most important that our financial house be set in order. Canadian credit should be re-organized and every effort made to maintain it at a high standard. When the war was over Canada should be able to place only sound proposals before the British investor, and feel justified in obtaining his confidence and capital. This question of credit was most important. When Canadian credit was hurt in the fifties, it took nearly two generations to recover from the bad results.

The war should not be blamed for everything during the present readjustment in Canada. It had aggravated conditions which existed before war was declared. "We all must have realized before the war," continued Professor Shortt, "that Canada had been overdoing speculative investments. There was an overdevelopment of cities and towns in the west which stimulated industries in the east." Immense investments had been made in the country which are incapable of giving immediate returns, and it was inevitable that areas thus affected should remain idle until the Dominion as a whole had a chance to catch up. That condition cannot be blamed on the war."

Getting German Trade.

Professor Shortt had some doubts about the success of capturing German trade. "Certain articles which have been produced in Germany and which have been essential to manufacturing in Britain and other countries would take years to establish by rival peoples. After the war," continued the speaker, "Germany will return to her industries and will be obliged to endure all sorts of self-sacrifice, including lower wages and lower standards of living. We will not be willing to compete with Germany then."

"Business as Usual"

MONEY FOR A YEAR'S WORK

"We are assured of enough money to carry on our work for a year at least. There will be no interruption," says the Toronto Harbor Commission, through its secretary, Mr. Alexander Lewis.

BUY MADE-IN-CANADA GOODS

Addressing the members of the Windsor board of trade, Major J. C. Tolmie, M.P.P., urged local manufacturers to keep their factories running, "even if you only break even."

Mr. E. G. Henderson, president of the Canadian Manufacturers' Association, and head of the Canada Salt Company, declared there was a limit to the capacity of the warehouses and the credit of manufacturers.

"The best way to help in the present crisis is for Canadians to buy goods made in Canada," he added.

LIFE INSURANCE AS USUAL

"We have accomplished what every insurance man in Toronto said was impossible," writes Mr. John A. Tory, supervisor of the Sun Life Assurance Company in western Ontario, "namely, written more new business during August and September than during the same months last year. August you know all about; September, 1913, was a great month, but the force of western Ontario not knowing what defeat means, has accomplished the impossible, and to-day we closed September with \$14,000 more new business than September of last year."

WAGES AS USUAL

Those manufacturers who keep their concerns going and their men in employment without reducing wages are entitled to consideration and support. We have heard with regret a story that one very prosperous firm has made an all-round reduction in wages, even going so far as to lower the wages of an elevator man from \$7 to \$6. If this practice is generally adopted it will become very difficult to appeal to Canadians to support their own manufacturers. If these manufacturers act with timidity and selfishness, people will refuse to show them any special consideration. If they show courage and a spirit of self-sacrifice the appeal on their behalf will be made with enthusiasm and will meet with a generous response. Those firms who have reserves and resources ought to use them up to the utmost limit, in confidence that good times are coming, and that there will be an increasing demand for the product of our factories.—Toronto Star.

THOUSANDS OF DOLLARS FOR HOGS

At the sixth monthly hog market day, a day inaugurated by the Medicine Hat board of trade last spring, to provide a wider market for the district hog raisers and to encourage mixed farming, a large number of hogs were brought in and quickly taken by the buyers who were on hand. While the prices were about a cent lower than a month ago, there was no difficulty in disposing of the hogs, the top price being 7 cents per pound.

Thus far, through these monthly hog market days, the farmers of this district this year have realized approximately \$18,000 in cash for their swine, not including what the local butchers have absorbed in between, not an inconsiderable amount in itself. The record is believed to be a creditable one, when it is remembered that this is the first year that shipments of hogs have been made to any extent from this point. Something over 200 hogs were brought in, the Canadian Pacific Railway stockyards, where the city installed special hog weighing scales, being a busy spot throughout the day. It is also known that, learning of the shipments made from here, independent hog buyers have been in the district during the season, picking up what they could secure in this line.

TO BUILD DRYDOCK

President Chamberlin of the Grand Trunk Railway states that the Grand Trunk has decided to build one of the largest drydocks in this country in Prince Rupert, at which a 20,000-ton battleship can be docked. Work will be started January 1st. A complete shipbuilding plant will be in operation shortly after the first of the year.

WAR WITH ONE HAND; BUSINESS, THE OTHER

The following appears in the Halifax press:—"Business Notice.—While Major Thompson and Captain Adams are on military duty with their regiment, Mr. W. A. Affleck is acting as managing director of the company, assisted by the usual complete staff. Consultation with either of the seniors can be arranged by telephoning this office.

"The business is going on as usual and our patrons are solicited to continue to place their orders with the company with the assurance of the usual prompt attention to their interests. Thompson, Adams and Company, Limited, insurance brokers, 166 Hollis Street, Halifax." That is the way to keep things moving.

SIX HUNDRED DOLLARS PER FAMILY

"There is no danger in Canada from the actual operations of war. Therefore there is no reason why business conditions should not be satisfactory. Basic conditions were never better in the western country than they are this year. Instead of a condition of pessimism verging on panic, there is every ground for confidence. This is especially the case in Manitoba and the northern part of the country, which produced, according to the Manitoba Free Press estimates, 320,000,000 bushels, and the grain growers' estimate 353,000,000, average 335,000,000 bushels, which at 60 cents a bushel, a low estimate, would give us roughly \$200,000,000. Add to this our root crops, dairy products, livestock, etc., which would easily be another \$20,000,000 to \$25,000,000. This, divided amongst a population of about one million and a half would give us \$150 each for every man, woman and child. Divide them into families of four and you have \$600 to the family. Then, take into consideration that a large number of the population live in villages, towns and cities, and you will see that if every one had been engaged in their legitimate business and living within their means instead of speculating and gambling in real estate and other matters we would have money enough and to spare."—Mr. Alex. MacDonald, wholesale merchant, Winnipeg.

SEPTEMBER BANK CLEARINGS.

The following are the returns of Canadian Bank Clearing Houses for September, 1914, with increase or decrease over September, 1913:—

	Sept., 1914.	Sept., 1913.	Changes.
Montreal	\$203,588,919	\$241,827,536	— \$38,238,617
Toronto	142,910,702	172,447,351	— 29,536,649
Winnipeg	121,752,096	120,668,990	+ 1,083,106
Vancouver	34,324,654	51,812,940	— 17,488,286
Calgary	15,311,248	19,401,712	— 4,090,464
Edmonton	11,246,864	17,037,173	— 5,790,309
Ottawa	17,467,683	17,239,158	+ 228,525
Hamilton	11,788,302	14,161,564	— 2,373,262
Victoria	9,214,871	13,852,444	— 4,637,573
Quebec	16,252,124	14,036,295	+ 2,215,829
Regina	8,287,865	9,552,389	— 1,264,524
Halifax	7,979,600	9,095,408	— 1,115,808
Saskatoon	4,442,081	6,429,519	— 1,987,438
London	6,386,175	6,700,169	— 313,994
St. John	6,297,997	6,590,794	— 292,797
Moose Jaw	3,600,373	4,481,493	— 881,120
Fort William	3,146,682	4,069,573	— 922,891
Brantford	1,981,161	2,621,914	— 640,753
Brandon	2,023,254	2,418,912	— 395,658
Lethbridge	1,723,375	2,279,255	— 555,880
New Westminster	1,572,190	2,190,306	— 618,116
Medicine Hat	1,578,805	2,391,447	— 812,642
Total	\$632,877,021	\$741,306,342	— \$108,429,321
Peterboro	1,804,079	.....	.....

PERSONAL NOTES

Mr. Frank Carrel, of Quebec, has been elected a director of the International Portland Cement Company, of Spokane, Washington, U.S.A. This company, almost entirely controlled by Canadian capital, is operating a modern cement plant having a capacity of about 200,000 barrels per day.

Hon. W. L. Mackenzie King, ex-minister of labor, has been selected by the Rockefeller Foundation to assume charge of its new sphere of work in regard to questions affecting the better relations of labor and capital. He will still retain his Canadian residence and his active connection with Canadian public life.

Hon. Finlay George Macdormid, the new minister of public works, Ontario, was born at New Glasgow, Elgin county, in October, 1869. He was educated at a public school and Ridgeway Collegiate Institute. He was a member of his local township council for four years. The new minister, who is a farmer, made his debut in parliamentary honors in 1898.

Mr. Honeyman, of *The Monetary Times'* job print department, won the second prize of \$100 in the "best back garden" competition organized by the Dovercourt Land, Building and Savings Company, Limited, Toronto. He is a Scotchman, an enthusiastic horticulturist, and has almost solved the problem as to which came first, the seed or the flower.

Mr. M. J. Kent, manager of the London Loan and Savings Company of Canada, is a man of comparatively few words, but they are always to the point. Discussing with *The Monetary Times* the proposed moratorium legislation in Ontario and Manitoba, he says: "There is only one opinion to give on such a subject—it is rotten legislation." Mr. Kent's company is one of the oldest in Canada, having been incorporated in 1877.

Mr. Martin Nordegg is the German banker after whom a little town in Alberta was named. The Canadian Northern Railway Company recently took over the Stettler-Nordegg Railway in Alberta and will operate it. The road is 123 miles in length, and runs from the main line at Stettler to Nordegg, a colliery town. A story has gone the rounds that the colliery at Nordegg is owned by Kaiser Wilhelm of Germany. This is incorrect, although it is true there has been considerable German money invested in the enterprise, through Mr. Nordegg. This gentleman had his headquarters in Toronto, but some months ago moved them to New York. He is an interesting conversationalist, extremely well informed on business, finance, investments, and the world's doings, and has an attractive personality. Naturally, he has strong German sympathies.

Mr. J. K. McMaster, manager of the editorial and purchasing department of the Canada Life Assurance Company, has issued an unusually attractive number of "Canada Life Echoes," for October. This is the house organ of the company, but deserves a much wider circulation. This particular issue is one for women, and contains photographs and articles dealing with the various activities of the fair sex. Those treating the subject of women and insurance are especially valuable. They contain unanswerable arguments for wives to pass along to husbands who have failed to insure their lives, and for husbands to hand to wives who have objections to a small sum annually going into one of the first necessities—life insurance. Mr. McMaster has raised his company's publication far above the "house organ" class.

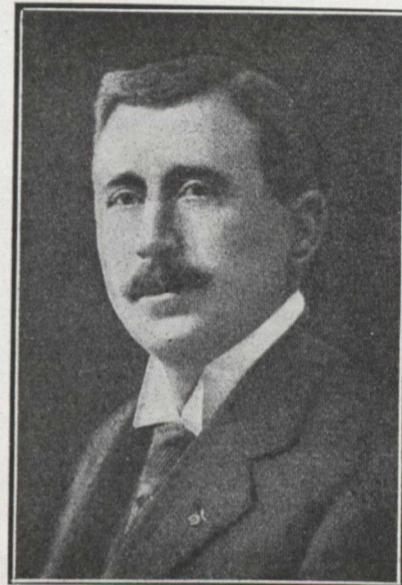
Dr. Adam Shortt, M.A., who delivered an interesting address to the Canadian Club, Toronto, this week, is chairman of the civil service commission, Ottawa. His theme was "The Effect of the War on Canadian Trade." Professor Shortt has long enjoyed unusual distinction in the field of Canadian economics. His services to the country on Taxation Commissions, as original arbitrator under the Lemieux Act, in Civil Service Reform, and by contributions on tariff and banking subjects, are well known. He was in Great Britain during the memorable week in which war was declared, and thus had an opportunity of acquiring first-hand information on the economic effect of the war, not only on the Mother Country, but also on Canada and other parts of the British Empire. He contributed a valuable article to *The Monetary Times Annual* early this year.

Hon. W. H. Hearst, K.C., Ontario's new premier, is a fine type of citizen. Well built, physically and mentally, an enthusiast in his work, with sufficient political tinge in his character to make him fit well into the political groove, Ontario will find a man of energy and excellent qualifications to lead.

Mr. Hearst is fifty years of age. He was born in Arran township, Bruce county, on February 15th, 1864, and received his education at the local public school and Collingwood Collegiate Institute. His professional career was spent as a lawyer in Sault Ste. Marie. For six years he has sat in the provincial legislature for the riding of Sault Ste. Marie, being first elected in 1908. When the Whitney Government came into office Mr. Hearst was appointed as agent for the province in connection with the guarantee loan of \$2,000,000 to the consolidated industries at Sault Ste. Marie, and resigned from that position to enter the political arena. After three years of service he succeeded Hon. Frank Cochrane as minister of lands, forests and mines when Mr. Cochrane was called to Ottawa.

Mr. Hearst has spent most of his life in Northern Ontario, and is well versed in its resources and problems.

Less than two years ago, this was the message given by Mr. Hearst to the people of Canada through the columns of *The Monetary Times Annual*:



HON. W. H. HEARST, K.C.,
Ontario's New Premier

"Feelings of hope and courage stir a Canadian's heart at this time when he seeks to look into his country's future.

"The grounds for these feelings are strong, abundant and sure—a land full to repletion with raw material for the arts and industries and with agricultural possibilities unsurpassed, a land of splendid waterways and majestic rivers furnishing limitless power to light and heat our homes and turn the wheels of commerce; with railway and canal systems which, although only in their infancy, are nevertheless already the admiration of the world; a land half-way between Europe and the Orient, compelling trade with both; a northern yet temperate climate, maturing the best qualities of fruit, grain and animals, and developing the highest and best types of mankind; a people seeking quarrel with none and determined on peace, but who nevertheless would shrink from no sacrifice for national weal and national honour; a people whose ideals close in truth, religion and the common good; a people determined to make the northern half of North America the home of a freer, nobler, higher type of civilization than has ever yet flourished. To such a land and such a people destiny can deny little.

"The future, being unknown, is uncertain. Canada has many difficulties to overcome and problems to solve, one of the most important of which is the assimilation of the foreign immigrants, strangers to our tongue, our institutions and our ideals, who are pouring into our country, so that they may bring strength, not weakness, to our national character. But we have happily no problems or difficulties

that will not readily yield to a wise, patriotic citizenship and an enlightened statesmanship.

"If there be no faltering on our part, no lowering of standards of thought and action, no debasement of motive, and if we are but worthy of our forefathers and the country in which we live, Canada cannot fail to write her name high up upon the scroll of the nations of the world and to fill the twentieth century with a glory of achievement."

These inspiring words are remarkably appropriate now.

Mr. E. F. Wyman, the well-known land and insurance man of Melfort, has been appointed general auditor of the Canadian Elevator Company, a corporation representing Canadian and United States financial interests in Winnipeg. The people of Melfort tendered Mr. Wyman a farewell dance and several presentations were made by his friends.

Mr. J. B. White, manager of the woods department and sawmills of the Riordon Pulp and Paper Company, has been appointed a member of the Forestry Committee of the American National Wholesale Lumber Dealers' Association for the ensuing year. The other Canadian member appointed to this committee is Mr. John S. Gillies, of the Gillies Lumber Company, of Braeside, Ont.

Mr. Fleetwood H. Ward, vice-president and assistant to the managing director of the Ames-Holden-Macready Company, Limited, was accidentally killed while crossing the railroad track at Strathmore, Que. Mr. Ward was educated in Montreal. He became auditor of the Laurentide Paper Company, and was later employed in New York. In 1906 he returned to Montreal to occupy the position of comptroller of the Canadian Rubber Company, in which company he successively held the positions of treasurer, general manager and vice-president. The deceased was also a director in other Montreal companies.

Mr. Arthur L. Bates, who has been vice-president for twenty years of the Union Mutual Life Insurance Company, of Portland, Maine, has been elected president. Mr. J. Frank Lang, who has been secretary for the same period, has been elected vice-president. The office of second vice-president has been discontinued, and Mr. Sylvan B. Phillips, who has held that position has been elected secretary. Mr. Arthur L. Bates has been in the service of the Union Mutual during his entire business life, covering a period of nearly forty-five years, beginning as a junior clerk. Mr. J. Frank Lang has been in the service of the company for a period nearly equal to that of Mr. Bates, and has filled various positions in the home office, including those of cashier and assistant secretary. The new secretary of the company has been in the service nearly twenty-eight years, and for the greater part of the past twelve years as assistant secretary, his position having been changed during the latter portion of this period to second vice-president, which office, by the new arrangements made, has now been discontinued.

CANADA YEAR BOOK

"A hold was taken of the soil that was not destined to be relaxed." Thus does Dr. A. C. Doughty, C.M.G., LL.D., deputy minister, Public Archives of Canada, describe the beginnings of Canada, which has now become the British Empire's granary. The Canada Year Book for 1913, to which Dr. Doughty contributes a history of the country, is a notable production. Its six hundred and fifty odd pages contain a vast amount of information regarding Canada's economic development and progress. Issued under the authority of Sir George E. Foster, minister of trade and commerce, it should be on the desk of every Canadian financier, manufacturer and merchant. There will never be dust on the covers, either. It is an excellent text book which might well be placed in the hands of students training in the Motherland as school teachers for Canada.

"Canada Year Book, 1913." \$1. King's Printer, Ottawa.

Apple blossom time in Normandy is not as good as apple-picking time in Canada.

War orders placed by the British and Canadian governments in Canada include those for horses, saddles, harness, oats, hay, wheat, rifles, blankets, sweaters, shirts, soldiers' "housewives," overcoats, socks, shrapnel shell, provisions, wagons, motor trucks, etc., etc.—all of which is circulating money in Canada.

LAPSES DOUBLED IN ASSESSMENT INSURANCE

Terminations in Four Companies' Business Equivalent to 146 Per Cent. of New Policies

The business of insurance on the assessment plan has been carried on by four Canadian associations reporting to the Dominion 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 1913 by these four Canadian associations was \$15,591,662, which is less than the amount of assessment policies of these associations taken in 1912 by \$3,575,719, and the net amount in force at the end of the year was \$136,244,519, which is less than the amount in force at the end of the year 1912 by \$8,668,868.

The amount of the insurance terminated by death was \$1,599,317, and by surrender and lapse, \$22,768,463. The total terminations amount to 146.03 per cent. of the amount of new policies.

The total amount paid by members in Canada for membership fees, annual dues, assessments, etc., was \$5,292,059.53, and the amount paid for death claims was \$4,306,130.67.

The following table shows amounts of life insurance terminated in natural course or by surrender and lapse among assessment life companies in Canada during the year 1913:—

Canadian companies.	Terminated by		Total terminated.
	Death.	Surrender, expiry or lapse.	
Catholic Mutual Benefit Association	\$ 428,000	\$ 1,294,500	\$ 1,722,500
Commercial Travellers' Mutual Benefit Society	39,000	169,000	208,000
Independent Order of Foresters (Canadian business)	995,567	20,009,463	21,005,030
Woodmen of the World..	136,750	1,295,500	1,432,250
Totals, 1913	\$1,599,317	\$22,768,463	\$24,367,780
Totals, 1912	\$1,625,293	\$11,285,447	\$12,910,740

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 25th, 1913; and September 24th, 1914, with changes:—

	Week ended		Changes.
	Sept. 24, '14.	Sept. 25, '13.	
Montreal	\$ 50,083,676	\$ 56,740,368	— \$ 6,656,692
Toronto	33,081,262	40,994,797	— 7,913,535
Winnipeg	33,071,813	33,704,438	— 692,625
Vancouver	7,465,286	11,734,049	— 4,268,763
Calgary	3,519,091	4,784,382	— 1,265,291
Edmonton	2,365,854	3,942,957	— 1,577,103
Ottawa	3,795,279	4,516,274	— 720,995
Hamilton	2,606,633	3,105,433	— 558,800
Victoria	1,966,638	3,207,390	— 1,240,752
Quebec	3,882,342	3,536,588	+ 345,754
Regina	2,319,210	2,523,340	— 204,130
Halifax	1,943,213	2,132,879	— 189,666
Saskatoon	1,041,148	1,562,390	— 521,242
London	1,508,769	1,648,495	— 139,726
St. John	1,623,367	1,590,882	+ 32,485
Moose Jaw	909,013	1,200,557	— 291,544
Fort William	846,337	1,019,845	— 173,508
Brantford	429,538	572,979	— 143,441
Brandon	518,383	608,017	— 89,634
Lethbridge	375,139	608,704	— 233,565
New Westminster	347,715	516,478	— 168,763
Medicine Hat	386,960	547,121	— 160,161
Totals	\$154,086,666	\$180,918,363	— \$26,831,697
Peterboro	440,821		

Send a practical tribute, money or kind, to the suffering Belgians. Mr. H. Prud'homme, Room 70, 59 St. Peter Street, Montreal, is the secretary of the Belgian relief committee in Canada.

DO NOT LIKE MORATORIUM.

It Does Not Help National Credit—Companies Seldom Foreclose Unless Borrower is Hopelessly Bad

A Winnipeg loan company manager, speaking to *The Monetary Times* of the Manitoba legislation respecting the postponement of real estate payments, said:—"In very few instances had harsh treatment of borrowers or purchasers under agreements of sale been recorded, and both private individuals and loaning institutions were showing a good spirit in making due allowance for prevailing conditions, and matters would have adjusted themselves in due course without new legislation. I have not yet met a business man who is in favor of the course adopted by our legislature. Many people who could well afford to pay their obligations are taking advantage of the respite. In spite of the fact that the harvest money is already in circulation and that the total returns will be the largest amount on record, collections on mortgages and agreements of sale are not feeling the effect thereof.

"I think the legislation here has undoubtedly done more harm than good. If the loaning institutions are unable to make collections they cannot handle any new business."

Will Not Help Province.

A Toronto loan company manager thinks that the Manitoba legislation "will prove very injurious to that province, causing a cessation of credit and the prevention of trust and loan companies and other investors from making any extensive investments by way of land mortgage in that province.

"This, in my opinion," he adds, "will continue until the moratorium act has been repealed. I know several loan companies that have already ceased lending in that province on this account.

"Regarding the proposed legislation by the Province of Ontario, the terms of which have been given to the press, in my opinion, the proposed act will not very seriously affect mortgagees in that province. It will add to the legal costs and cause delay in the event of a mortgagee taking proceedings to realize upon the security.

"Investors also will hesitate to make advances by way of mortgage during the continuance of the proposed act, and thus cause a reduction in the investment of money used in that connection. It may also prevent loan companies obtaining money in Britain to the extent hitherto enjoyed from that source."

Canada and the War.

The manager of another eastern Canada loan company says the effect of the war in Canada, the British fleet commanding the sea as she does, is not very marked. "In fact, as a whole, I think Canada will not suffer," he adds, and continues, "Her farmers will get as good, and probably a better price for their products than they did before, and their labor should cost them less. This country has gone mad over industry, and a large amount of labor has been employed in industry which did not pay, and the capital invested in it very unproductive, and it is much better for this country, that this labor should go where it is reproductive.

"The instalment payments on the mortgages held by our corporation are as well paid now, as ever. Another company in this district tells me the same thing. In fact, our arrearages are less than they have been for three or four years.

"If anything were done, which would give the right to the borrower to defer his payments, he would be very apt to take advantage of it, and when that right had expired, he would probably be so far in arrears, as to become discouraged and would give up his efforts to pay off his mortgage.

Company Should Have Privilege, Too.

"If the borrower gets the right to defer payment, the company should get the right to defer payment of its debentures and deposits. This would shake the confidence of the public in mortgage companies, and we would not be able to command the money to loan to people who are wanting to borrow on mortgage. The proposed legislation would injure our credit in the old countries, and would interfere with the sale of our debentures, there.

"Our company has not a single mortgage in the process of foreclosure. We never foreclose a mortgage, unless we are fully convinced that the borrower is hopelessly bad, and I

think this is the rule with other mortgage corporations in Canada.

"If this sort of legislation is passed by our local legislatures, it will surely damage the credit of this country. A great deal of money is brought into this company by the sale of loan companies' debentures, and it is important that no legislation should be passed interfering with the credit which these debentures possess. The war is no excuse for the proposed legislation. The trouble was there long before the war, and I do not think the war has aggravated the trouble. The gambling spirit was largely the cause of the trouble in Western Canada.

No Place for Moratorium.

"England is a trading country, and London, you may say, the clearing house of the world. Foreign nations were using every means to take gold from England. A moratorium in England was justified, but the government has given notice that it will be abolished on November 4th. This will be about the time when a moratorium will be introduced by some of our western legislatures. The conditions in this country cannot be compared with the conditions in England, at the breaking out of the war."

GETS FISH FROM PRINCE RUPERT

Toronto received this week its first car of fresh fish from Prince Rupert, B.C. This was consigned to Messrs. F. T. James and Company, wholesale fish merchants, Church Street, Toronto. This company has arranged for a regular supply of fish, about twice a week, from Prince Rupert. The contents of the car were valued at \$2,500, and consisted principally of halibut.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 2nd, 1913; and October 1st, 1914, with changes:—

	Week ended Oct. 1, '14.	Week ended Oct. 2, '13.	Changes.
Montreal	.....	\$ 60,906,228	.....
Toronto	\$ 33,710,665	44,207,589	— \$10,496,924
Winnipeg	31,916,389	39,851,856	— 7,935,467
Vancouver	7,914,469	12,366,611	— 4,452,142
Calgary	3,659,125	5,364,083	— 1,704,958
Edmonton	2,200,772	3,841,794	— 1,641,022
Ottawa	3,560,970	4,274,123	— 713,153
Hamilton	2,615,090	3,458,757	— 843,667
Victoria	1,908,905	3,974,656	— 2,065,751
Quebec	3,701,893	2,930,921	+ 770,972
Regina	2,051,423	2,554,403	— 502,980
Halifax	1,834,046	2,083,283	— 249,237
Saskatoon	.....	1,791,665	.....
London	1,446,579	1,227,465	+ 219,114
St. John	1,309,347	1,563,724	— 254,377
Moose Jaw	979,794	1,077,194	— 106,400
Fort William	797,411	912,260	— 114,849
Brantford	473,024	660,392	— 187,368
Brandon	503,880	684,898	— 181,018
Lethbridge	457,361	651,647	— 194,286
New Westminster	363,555	457,858	— 94,303
Medicine Hat	435,355	572,001	— 136,646
Total	.....	\$195,413,408	.....
Peterboro	392,807		

A business coward has nobody's respect—not even his own.

Use a barrel of Canadian apples and a couple of cases of Canadian optimism.

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

Contributing to the Canadian national fund for the wives and families of the men at the front, and to the Belgian relief fund, is not charity. It is the duty of those who cannot go to the fight.

Another thing is that Canada still has its \$98 per capita savings, while the German government has invested, without permission, 25 per cent. of its people's savings in the war loan, with more to be taken later.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Moore Township, Ont.—Offers are desired for \$17,000 5½ per cent. debentures.

St. Catharines, Ont.—The new assessment is \$12,480,185, an increase of \$1,568,545.

Burlington, Ont.—The municipality has sold \$32,000 debentures to local investors.

London, Ont.—This year's expenditure on civic works in London for storm sewers and other street improvements will be \$700,000.

Kingston, Ont.—The city assessor's report shows the assessment is \$12,579,974, an increase of \$620,000 over last year.

Port Coquitlam, B.C.—An issue of \$100,000 local improvement debentures is said to be sold to a United States bond house.

Smiths Falls, Ont.—The by-law for the passing of a loan of \$25,000 to the Aluminum Castings Company, of Ottawa has been carried.

Montreal, Que.—The city of Montreal has issued treasury bonds for \$1,500,000 to the Bank of Montreal. The money is to be used for necessary public works.

Hamilton, Ont.—The assessment increase for the year is \$4,284,330, the total being \$85,525,615. The larger part of this increase is due to building operations during the year.

Barton Township, Ont.—Tenders are to be considered to-day, October 9th, for an issue of \$61,000 5 per cent. school and sidewalk debentures. A local investor has purchased \$2,000.

Toronto, Ont.—The city council has referred to the board of control, Alderman Cameron's motion to have the city issue short-term bonds for small amounts to the citizens of Toronto.

Minitonas R.M., Man.—Tenders are required for an issue of \$1,250 6 per cent. 20-year debentures. J. H. Cannon, secretary-treasurer. (Official advertisement appears on another page.)

Brantford, Ont.—The total taxable assessment is \$18,361,060, while the exemptions amount to \$2,887,250. The increase in taxable property is \$541,922, while the income derived therefrom is \$29,780.

Swift Current S.D., Sask.—No satisfactory bid has been received for an issue of \$60,000 bonds and the board have decided to hold them over until an improved money market brings the opportunity for disposal.

Sault Ste. Marie, Ont.—The 20-year franchise of the Tagona Water and Light Company, which has been the only source of supply in water and electricity energy in the city, has expired. The system has been taken over by the city.

Township of Scarborough, Ont.—At a special session of the council, an issue of debentures for \$2,000 was made to cover the additional cost of the Agincourt public school, and a similar amount is to be raised for the laying of sidewalks.

Sault Ste. Marie, Ont.—The city council have decided to issue treasury notes to the amount of \$30,000 to raise funds to continue local improvement work. This will be against unsold debentures of denominations of \$25, \$100 and \$500 each.

Montreal, Que.—Making provision for the relief of the labor situation, the Montreal board of control have authorized the issue of \$1,500,000 of treasury bonds. The proceeds from which will be used to continue the construction of permanent work throughout the city.

Saskatoon, Sask.—Mayor Harrison has stated that the Bank of Montreal owes the city just \$106,000 more than the city owes the bank. The total deposits with the bank at the present time, including sinking fund and interest, amount to \$482,000, while the current account borrowings of the city total \$376,000.

Saskatchewan.—An act passed at the recent session, to validate temporary loans for school purposes gives city councils and school trustees power to borrow in the manner indicated to meet all needs until taxes are collected. Many such advances have been made this year and the act will be effective as from January 1, 1914.

Toronto, Ont.—The city council has decided that the municipal hydro-electric commission may increase its capital by another \$1,000,000, to enable it to liquidate its immediate liabilities. Also that a friendly legal action be taken to ascertain whether the commission or the city ought to bear the loss incurred by the unfortunate sale of the hydro debentures at a discount of \$443,100.

Lethbridge, Alta.—Borrowing its own sinking fund of \$100,000, the construction work will be carried forward as contemplated in the by-laws passed in the spring. The work includes the completion of high-pressure water system, new intake, and the laying of storm sewers. The city of Lethbridge has no payments on debentures to meet until 1937, and bonds will be sold later to replace the sinking fund.

Peterboro, Ont.—City Treasurer Adams was present at a recent council meeting, and suggested a scheme or selling \$20,000 worth of the city's debentures, by advancing \$20,000 to the city trust fund, and at the end of two months receive that amount for the debentures now in the bank. A statement from the Bank of Montreal showed a debit balance to the city of \$70,848, and a credit balance for sewers of \$41,800, and for pavements \$11,375. Mr. Adams reported that \$10,000 had been added to the latter, raising the city's credit to \$62,000.

Regina, Sask.—Public works to the value of approximately \$350,000 will be proceeded with at Regina. The works to be undertaken include the 5,000,000 gallon reservoir; filtration beds at the sewage disposal works; completion of walls and roof of the isolation hospital; and of proposed water and sewer extensions. In addition, a number of other contracts are already being carried out, including the erection of a power house, and the pavement of the Broad Street subway. It is expected that these works will provide employment for a number of men.

Toronto, Ont.—The proposed concrete highway between Toronto and Hamilton has been financed. The \$600,000 securities at 5 per cent. for five years, and secured by the provincial government, have been fully subscribed, and the financing of the undertaking completed. It is understood that a number of financial institutions as well as private individuals, have taken the securities, which can, of course, under recent federal legislation, be used as collateral deposits. The majority of the securities were placed by Messrs. G. H. Gooderham, M.P.P., and M. H. Irish, M.P.P.

Calgary, Alta.—By cablegram from London the city has received another offer, and accepted it, to sell half of the \$500,000 bond issue which Aldermen H. W. Riley and J. W. Tregillus took to London, but was turned down by the previous purchasers because of a misunderstanding in the dating of the bonds. The new offer came from the London branch of the Bank of Montreal and was for the purchase of £50,000, or approximately \$250,000, of these 20 and 30-year 5 per cent. debentures at 93 net to the city in London. The finance committee voted to accept the offer on condition that the city does not pay the stamp tax or any commission to the bank.

Cuelph, Ont.—The returns of the assessor shows that the value of lands and buildings both show gains, the total being near \$10,000,000. The land values have increased \$28,822 and the buildings \$259,810. The total for lands and buildings is \$9,949,380. Of this amount \$2,155,660 is exempt from taxation, the total taxable real estate showing an increase. The exempt property only shows an increase of \$3,190. The assessment for business purposes increase is \$96,925, while the taxable income is up to the extent of \$9,303. The grand total of lands, buildings, business tax and income tax amounts to \$11,023,643, a total increase over last year of \$394,860.

Hamilton, Ont.—The Hamilton city council empowered the board of control to wait upon the Toronto-Hamilton roadway commission, and say that Hamilton would contribute \$30,000 to the project, providing the commission undertook to build a bridge at Carroll's Point, towards which Hamilton would also make a liberal contribution. Other stipulations are that \$10,000 worth of work be given to Hamilton laborers at 25 cents an hour, and that Hamilton shall be liable to its share of maintenance of the roadway for 25 years. The council unanimously agreed to start at once the construction of a sewer in the east end of the city, to cost \$100,000, provided the provincial board of health approves.

Prince Rupert, B.C.—The following general debentures have been authorized this year, and are unsold:—Telephone pole line extension, \$60,000; light pole line extensions, \$45,-

000; watermain extensions, \$150,000 (\$20,000 of these sold). All mature January 2nd, 1934, and bear 5 per cent., payable semi-annually. Prince Rupert's population is over 6,000. The city's rate of taxation is 13.975 mills gross; 8 mills being general, 1 mill hospital, 1.265 mills school, balance special rates, $\frac{1}{2}$ off general and hospital. Real property is assessed for 100 per cent. of market value, the single tax method of taxation being in vogue. The estimated general revenue of the city for 1914, exclusive of special rates, including schools, \$219,302.65. The borrowing powers are 20 per cent. of assessed valuation.

Hamilton, Ont.—Mr. W. J. Southam has offered to buy \$250,000 of the city's debentures. "I offer 90 for the debentures," said Mr. Southam at a board of control meeting. Controller Cooper: "We would not sell you these debentures at 90 if the Germans were here. We will give you an option at 96." At a later meeting Mr. Southam, representing the McKittrick Syndicate, made an amended proposal, which, he said, if accepted would mean the expenditure of about \$1,000,000 in Hamilton. The present agreement provides that the syndicate shall pay the whole cost of local improvement works, and he asked that the syndicate should pay 80 per cent., the city to do the work. He also suggested that it be done as relief work, and the minimum wage be reduced to 20 cents. He asked the privilege of buying the bonds that would have to be issued to cover the expense of the work at 94. The board deferred action on Mr. Southam's new offer, but intimated that the terms would have to be modified before they would be acceptable. Mr. Southam intimated that it was his best offer.

Saskatchewan.—Messrs. Bradshaw and Willoughby at the recent session, objected to the amendment which forbids cities to invest sinking funds without first securing the approval of the local government board. Mr. Langley pointed out that the board was not to take the initiative in regard to sinking fund investments. That would still lie with the cities and if they chose wisely, they would be in no danger of being overruled. Mr. S. R. Moore, Pinto Creek, said that there could be no doubt that many errors in investment had been made by municipalities in the past. Changes of council had frequently brought changes in policy. To take steps to prevent the cities from going wrong in the investment of sinking funds was therefore a very wise course. Mr. Langley pointed out in answer to further criticism that it will be impossible to raise money as freely for municipal purposes during the next few years as has been the case in the past. Councils would be tempted to raise money at times in ways far from wise. In such cases the restraint which the board could exercise would prove valuable.

BRITISH EMPIRE IS UNANIMOUS

In a cable received by the British Ambassador at Washington, referring to the way in which the overseas Dominions, India and the colonies have come to the side of the Motherland, Sir Edward Grey says: "Never in history has so vast and diverse a community shown a spirit so unanimous and resolute in response to a common appeal. In entering the war we have no ill-will to avenge, or wrongs to gratify. Four weeks ago, I asked my countrymen how we could stand aloof and see the wanton invasion of France and Belgium by hordes who leave behind them a dismal trail of savagery, desolation, and desecration, worthy of the blackest annals of barbarism. Since then we have seen still more clearly written in letters of carnage, the real aim of this long-prepared scheme against the liberties of Europe. We still believe in treaties and the rights of the weak and the duties of the strong, and we look forward at the end of the war to a Europe in which these great and simple truths will be safeguarded against a recrudescence of its era of blood and iron."

Smoke a cigar and take sugar in your coffee. It helps Normal and pays the war tax.

The first advertising contract, for a full page in *The Monetary Times Annual*, for January, 1915, was signed in January, 1914. The company whose announcement will appear on that page next year, is still glad, despite the war, that it got ahead of others who now want the same position. All of which shows that in business the present should always be considered in conjunction with the future.

INVESTMENTS AND THE MARKET

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

Dominion Steel Corporation.—The directors of the Dominion Steel Corporation have declared the regular quarterly dividend of $1\frac{1}{2}$ per cent., payable November 1st next. Mr. J. H. Plummer, president of the corporation, intimated after the meeting that there was little appreciable change in the steel situation, but that the directors were hopeful of the future, and had several important lines out for new business.

Great Northwestern Telegraph Company.—The thirty-third annual meeting of the shareholders of the Great Northwestern Telegraph Company was held at its head office, Toronto. The following directors were elected, namely:—Z. A. Lash, K.C., president; Mr. Adam Brown, vice-president; Messrs. James Hedley, Hon. J. K. Kerr, K.C., Newcomb Carlton, Æmilius Jarvis, F. B. Hayes, E. Y. Gallagher. The other officials are Mr. Geo. D. Perry, general manager; Mr. A. C. McConnell, secretary and auditor, and Mr. D. E. Henry, treasurer.

Smart-Woods, Limited.—The directors of Smart-Woods, Limited, state that the nine months' business ending September 30th was practically equal to last year, apart from earnings in the cotton mill, which was not in operation a year ago. Business for the balance of the year is expected to be considerably above 1913, owing to remunerative orders now on the books, and the fact that the plants are being worked to utmost capacity. Profits for the nine months were sufficient to pay the dividend, but in view of the uncertainty of financial conditions during the war, it was deemed wise to defer the payment, which is cumulative.

Dominion Trust Company.—The Dominion Trust Company's usual quarterly dividend of two per cent., on its shares, due ordinarily on October 1st, will be deferred until the end of the company's half-year, when payment of 4 per cent. will be made.

Prior to the listing of the company's shares on the Montreal Stock Exchange the dividend disbursements were paid half-yearly, but this practice was changed after the listing and quarterly payments were made.

The dividend of the quarter was earned, but owing to the difficulty of collections in the west it has been deemed advisable to conserve the resources of the company. The company's headquarters are in Vancouver, and it has a subscribed capital of \$2,000,000.

National Finance Company, Limited.—At an extraordinary general meeting of the shareholders of the National Finance Company, Limited, at the head office, Vancouver, it was unanimously decided, acting on the report and recommendation of the directors, to put the company into voluntary liquidation. There were seventy-seven shareholders present, a number being from Victoria, and some from as far east as Winnipeg. The Yorkshire Guarantee and Securities Corporation, Limited, was appointed liquidator of the company under the direction of a joint committee of shareholders and creditors. The shareholders appointed Messrs. George J. Telfer, T. T. Langlois, and C. Spencer to represent their interests.

Hudson Bay Company.—The farm lands sales show considerable falling off, as compared with last year. For the quarter-year ended September 30th, 1914, they amounted approximately to 1,300 acres for £3,700, as compared with 7,100 acres for £30,300, and sales of town lots to £150, as compared with £7,700 for the corresponding period of 1913. Receipts are £40,800, as against £70,300 in 1913. Sales for the six months to September 30th, 1914, are 5,500 acres for £20,100, and town lots were sold for £3,600, as compared with sales of farm lands of 17,800 acres for £70,800, and town lots for £19,500 for the corresponding period of 1913. The total receipts for the six months ended September 30th, 1914, amount to £127,300, as compared with £214,800 for the corresponding six months of last year.

Other investment notes appear on page 50 of this issue of *The Monetary Times*.

JUNIOR CANADA HELPING STATES

John Stuart Thomson Has Some Sharp Things to Say of Neutrality

Mr. John Stuart Thomson, of Jersey City, says some striking things in a letter to *The Monetary Times*, respecting the neutrality of the United States in regard to the European war. Mr. Thomson is the author of several notable books and has been an ardent worker for Anglo-American fraternity. He thinks that 98 per cent. of the American people are opposed to militarism and its destruction of the civilization and commerce of the small countries of Europe. Mr. Thomson was born in Montreal, but later became a citizen of the United States. He has travelled extensively, and particularly in the Orient. Here are extracts from his letter:—

Laws of the Hague.

"We can all safely follow the new Pope. He is as neutral as anyone needs to be, and yet he has spoken like a man and like a bishop. I am not a Catholic, and I am the more impressed with the work of the Catholics for disarmament. Above all, finance should speak and speak quickly. Every mine that is allowed to be sown, every week that is dilly-dallied in inaction, hundreds of thousands of men lose work and capital shrinks. It is like checking a disease weeks too late. The fight on disease should be at the beginning. The fight for The Hague laws of neutrality and demobilization should have been made by the world at the beginning. You should hear what the men out of work in America say about doing nothing to restore commerce and to disarm Attila; what they say about sowing mines; what they say about leaving The Hague to take care of itself. If America had spoken to Germany as the Pope has done; as America spoke to Japan and Mexico, there would have been no war. Yet we all kept silent and allowed the Kaiser for 30 years to train 5 million men and arm them and mobilize them.

What the Workmen Think.

"A fine lot of financiers and neutrals we are, the whole lot of us. That is what the workmen think of us, the workmen of the nations who are now starving. That is what the capitalists think of us, too. And above all, Attila thinks us a lot of dolts, that we allowed him to do it. Germany should be made into three republics of Prussia, Saxony and Bavaria, with a fixed army of small numbers.

"The temper of the barbaric peoples is aggressive, their god is mad Nietzsche, not our Bible. Our Bible, The Hague, Geneva and other laws including those of commerce, are 'scraps of paper.' Nietzsche teaches force and materialism. That is what Germany loves and worships. The rest of the world is founded on more civilized lines

"If we in America raised an army in peace times of even a million, we would be a world-menace. Yet we allowed Germany to raise and arm and mobilize 5 millions of soldiers, and we to date have done and said nothing. We ask baby Belgium; little France; brave England and junior Canada, to defend us and defend our commerce. If it were an ordinary war like the Balkan, I would defend America's neutrality, but it is a world-menace and has destroyed America's commerce and our workmen are complaining. It must be stopped soon. The Germans have a propaganda here, writing to papers here that expose Germany, that they will boycott those papers. The head of the propaganda are the German diplomats; the 'Staats Zeitung,' of New York; the so-called 'German-American Literary and Commerce Committee' of New York; and the heads of the German steamship lines, which did so much to prevent Congress from having an American commercial fleet. Under Article 55 and 56 of the London Naval Conference, America had promised not to take the German ships out of the hands of the defenders of The Hague laws of neutrality. The Germans had a slick plan to sell us a bogus title and involve Britain and the United States in an argument, the Germans running away with the United States money to continue the war.

Will Watch Canada's Contingent.

"I am not against Germans or any man or nation living. Eagerly I want Germans to have a republic or a democracy, or whatever is constitutional and non-conscriptional. I want them to come here, but they must be non-militant. They must not run sedition against the majority of the American people. They must not be destroyers of commerce by arming against the peaceful, unarmed world.

"I think the relations of the United States and Canada the finest in the whole world, the best example that the world has of Christianity and common sense and business judgment. It is the envy of the world, and will be the example of the world.

"Canada is doing something heroic in sending 50,000 men to defend The Hague laws. Certainly ninety million Americans watch those 50,000 with a full heart, and they will never fight a battle without our eyes, so to speak, and our hearts, straining along the gun with them in its brave defense of weak countries, the law of non-aggression; the defense of religion, works of art and learning. Americans are proud of that band of 50,000 who are doing as well as speaking; suffering as well as cheering."

BRITISH MORATORIUM EXTENDED

The moratorium for bills of exchange, which was to terminate October 4th, has been extended for fourteen days. This will obviate considerable trouble which would have occurred if back bills became payable immediately.

ONTARIO'S NEW CABINET

The following is the reconstructed Ontario cabinet:—

First Minister and President of Executive Council, and Minister of Lands, Forests and Mines	Hon. W. H. Hearst.
Attorney-General	Hon. J. J. Foy.
Minister of Education	Hon. R. A. Pyne.
Provincial Secretary	Hon. W. J. Hanna.
Minister of Agriculture	Hon. J. S. Duff.
Provincial Treasurer	Hon. I. B. Lucas.
Minister of Public Works	F. G. MacDiarmid.
Minister without portfolio	Hon. R. F. Preston.

COMING DEMAND FOR FARM LANDS

Mr. W. S. Dinnick, president of the Dovercourt Land, Building and Savings Company, Toronto, thinks there is every indication of a western farm land movement. The cry that Canada grows more wheat, and in doing so cultivates a greater area, has turned the attention of the speculator to western farm lands, says Mr. Dinnick, who also asserts that not only will the farmer put a large acreage under crop, but also a back-to-the-farm movement will result in the western cities. "This will give the realty broker ample opportunity to start speculation in western farm lands, and it is my firm belief that in a short time we shall see real estate salesmen come to eastern Canada, offering farm lands as an investment." Mr. Dinnick points out, however, that the movement will not be like the town-lot boom, "which proved so disastrous to many unsuspecting investors, and incidentally made fortunes for unscrupulous land sharks, but a big development in farm lands."

If you do not want to buy a barrel of apples, buy a bushel—you will then buy both.

"May I have an apple?" Let every Canadian housewife be able to say "Yes" this winter.

The chinook of prosperity comes after the snow of trade depression—with the help of the sunshine of more production.

If all those who handle apples between the grower and the consumer will be content with a modest profit, an excellent market will be found in Canada.

The British Government will treat as conditional contraband of war the following: Copper, unwrought; lead (pig, sheet or pipe); glycerine, ferrochrome, hematite iron ore and magnetic iron ore, rubber, hides and skins, raw or rough-tanned (not dressed) leather.

The farmers have grown them, the war has reduced their market abroad, the flavor is good, there are hundreds of ways of preparing them, they are tasty and nourishing, everybody likes them, the government is advertising them, they are cheap—so why not buy a barrel of Canadian apples?

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

Telephone: Main 7404, Branch Exchange connecting all departments.

Cable Address: "Montimes, Toronto."

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

Vancouver Office: 403 Bank of Ottawa Building. Telephone Seymour 9110

SUBSCRIPTION RATES

One year	Six Months	Three Months	Single Copy
\$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.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

TRADE OF CANADA

Import and Export Figures for August and for the Year —Fairly Good Figures

During August, the first month of the European war, Canadian trade totalled \$100,374,000, compared with \$97,832,000 in August, 1913. While there was a decline in imports, exports increased. During that month Canada exported \$8,780,000 worth of animals and their produce, as against \$4,817,000 for August, 1913. For the five months of the present fiscal year ended August 31 last the total exports under this head were \$26,063,000, as against \$17,901,000 for the corresponding five months of the previous year.

Exports of Manufactures.

There is also an increase in the value of manufactured articles exported. For August last these amounted to \$5,049,000, as against \$4,911,000 for August, 1913. For the five months the exports of manufactured articles were \$26,728,000, compared with \$20,963,000 for the corresponding period of 1913.

Coin and bullion imported into Canada during August reached the total of \$11,452,000, as against \$572,000 for August, 1913. During August \$7,425,000 worth of domestic agricultural products were exported, and \$10,924,000 worth of foreign agricultural products.

For the 12 months ended July, imports of merchandise, which in 1913 advanced more than \$100,000,000 worth, show a decline exceeding that amount in the last year of record, and are about ten and a half millions under the total for 1912. Duty collected in 1914 is down about twenty and a half millions.

Exports, however, continue to grow, that side of the sheet exhibiting an advance of almost \$66,000,000 worth in the outgo of the country's produce, as compared with a \$47,000,000 increase in 1913, and \$46,000,000 in 1912, over the preceding year in each case. The decline in aggregate trade is thus correspondingly reduced.

Trade with Germany.

Our imports from Germany in the 12 months ended July 31 amounted in value to \$13,557,621, and our exports there to \$4,511,153, a trade stopped entirely.

The total trade summary for the last year is:—

Imports—Dutiable goods, \$366,858,417; free goods, \$106,320,267; total merchandise, \$563,178,684; coin and bul-

lion, \$14,757,635; total imports, \$575,936,319; duty collected, \$97,094,410.

Exports—Canadian produce, \$431,974,001; foreign produce, \$29,841,099; total merchandise, \$461,815,100; coin and bullion, \$21,614,085; total exports, \$483,429,185. Aggregate trade, \$1,061,365,504.

DOWNEY GOES TO JAIL

Early in 1913 *The Monetary Times* drew attention to the activity of Leslie L. Downey in selling stock of the Colonial Life Assurance Company, a fraudulent concern without a charter. After gathering information respecting Mr. Downey's movements and those of a man named Pearce, who escaped to the United States, *The Monetary Times* placed the matter before the government and police authorities. The result was that at Toronto on September 28, Leslie L. Downey was found guilty of false pretences and fraud, and sentenced to three years in the Kingston Penitentiary. As he had been in jail six months awaiting trial, the judge allowed that time to count.

Downey and Pearce obtained subscriptions and money from a number of people for stock in the Colonial Life Assurance Company, supposed to be in process of formation. The company was never formed, the promoters never even applying for a charter.

Messrs. Downey and Pearce were also at the back of another promotion, the United Empire Life Insurance Company, although their names did not appear as provisional directors. This scheme was also exposed by *The Monetary Times*, who placed the facts before the authorities at Ottawa.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 2nd:—

McKinley-Darragh-Savage Mine, 87,570; Nipissing Mining Company, 86,580; Cobalt Townsite Mine, 87,700; City of Cobalt Mine, 87,730; La Rose Mines, 166,070; Coniagas Mines, Limited, 165,010; total, 680,660 pounds, or 340 tons. The total shipments since January 1st, 1914, are now 28,666,093 pounds, or 14,333 tons.

Week ended October 2nd, 1914:—

New Liskeard—Casey Cobalt Mining Company, 40,520 pounds, or 20 tons.

Gold Ore—Tough Oakes Gold Mine, 60,560 pounds, or 30 tons.

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

EXTRA TIME FOR CONSTRUCTION

Bills to extend the time for the construction of guaranteed lines of railway of the Canadian Northern Railway system, and of lines and terminals of the Grand Trunk Pacific system were introduced by Mr. Calder, provincial treasurer of Saskatchewan, at the recent session. The bills provided for the extension to January 1st, 1917, of the period within which lines now under construction must be completed, and within which lines on which work has not yet been undertaken must be begun. The money market during the past year had been in an unsatisfactory state, said Mr. Calder, and since the war broke out it had become hopeless. The Canadian Northern Railway were more than anxious to build, but such a financial condition existed that to carry out their plans was an impossibility. The branch lines, said he, were feeders of the main systems, and the railways were strongly desirous of completing those feeders. The present destruction of property in Europe was enormous, and the effect on the money market must for a considerable period be felt. It was realized, however, that in the course of time the situation would right itself.

This is a good time to plan for the 1915 business programme.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Centreville, N.B.—October 1—Business section. Loss, \$30,000. Cause, defective flue.

Vancouver, B.C.—October 1—Molson's Bank building. Loss small. Cause, incendiary.

St. Jacques L'Achigan, Que.—October 5—Church and three stores. Loss and cause unknown.

Moncton, N.B.—October 1—Intercolonial Railway freight sheds. Loss, \$15,000. Cause unknown.

New Liskeard, Ont.—October 1—Mr. Duck's residence. Murray Street. Loss and cause unknown.

Ottawa, Ont.—October 5—Mr. J. Dover's premises, 23 York Street and Mr. J. Walker's restaurant, 25 York Street. Loss, \$500. Cause, supposed incendiary.

Lac du Bonnet, Man.—October 2—Messrs. J. D. McArthur Lumber Company's plant and stock. Loss, \$125,000. Insurance, \$40,000. Cause unknown.

Amherstburg, Ont.—October 1—Mr. J. Fraser's dredge. Loss unknown. Insurance, \$15,000, New York Boiler and Casualty Insurance Company. Cause unknown.

Galt, Ont.—October 1—Block on Main Street, owned by Mr. N. B. Wilkins, Toronto. Messrs. Brown and Company occupants. Loss is estimated at \$10,000. Cause unknown.

Montreal, Que.—October 3—Factory Waste and Metal Company, 223 Wellington Street. Loss and cause unknown.

October 5—Bridge House, Rockfield, Lachine Canal. Loss and cause unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

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

Vermilion, Alta.—Peter Bjyerklie. Granary destroyed. Insurance, Guardian, \$75.

Edmonton, Alta.—Robert Vader. Stable and granary destroyed. Insurance, Hudson Bay, \$450.

Edmonton, Alta.—John Astles. Loss on dwelling house and contents, \$320. Insurance, Dominion, \$400.

Coronation, Alta.—Lizzie W. Castle, dwelling house. Loss, \$330. Insurance, New York Underwriters, \$400.

Athabasca Landing, Alta.—A. G. Randolph. Contents of dwelling house destroyed. Insurance, Acadia, \$500.

Vegreville, Alta.—J. H. Stanley Gordon. Loss on dwelling house and contents, \$550. Insurance, Generale of Paris, \$4,000; Canadian Phoenix, \$4,000.

Peace River, Alta.—Peace River Trading and Land Company. Steamer "Grenfell" destroyed 200 miles west of Peace River Crossing. Insurance, \$11,250.

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

Barrie, Ont.—August 4—Mr. A. M. Neil's furniture. Loss, \$496. Insurance, \$300.

Stayner, Ont.—July 26—Mr. P. McAllister's farm building. Loss, \$700. Insurance, \$300.

Camden Township, Ont.—July 22—Mr. M. O. Connor's barn and stable. Loss, \$1,150. Insurance, \$400.

Port Hope, Ont.—August 3—Mr. H. Schellthorp's granary. Insurance, \$2,800. Loss, \$20. Cause, man smoking.

Belmont Township, Ont.—August 3—Mr. W. McBurney's residence. Insurance, \$500. Loss, \$110. Cause unknown.

Napanee, Ont.—July 26—Mr. W. F. Gerow's cheese factory, Main Road. Building, loss, \$5,640, insurance, \$2,000; contents, loss, \$1,490. No insurance.

Grimsby Beach, Ont.—August 8—H. J. Nelson's residence. Loss, building, \$750; contents, \$200. Insurance, building, \$400; Mrs. H. A. Andrew's dwelling. Loss, \$750. Insurance, \$500; Mrs. W. Tovell's residence. Loss, \$800. Insurance, \$500.

Nipissing Township, Ont.—August 1—Mr. J. St. Aubin. Loss, building, \$600; contents, \$415. Cause, sparks from chimney.

August 5—Mr. G. Stone 61 Spruce Hill Road. Building, loss, \$42, insurance, \$1,600; contents, loss, \$103, insurance, \$500.

SEPTEMBER FIRES

Wyoming, Ont.—September 28—Commercial Hotel stables. Loss and cause unknown.

Plank Siding, Ont.—September 29—Mr. H. Shillinglaw's lumber. Loss and cause unknown.

Brockville, Ont.—September 30—Mr. A. Gilham's motor boat. Loss unknown. Cause, supposed backfiring of engine.

Cowley, Alta.—September 29—Messrs. Pettit and Howie's general store, Mr. Pettit's residence, Mr. Cyr's butcher shop, post office, etc. Loss, \$15,000. Cause unknown.

Vancouver, B.C.—September 29—Vancouver Auto Clearing Company's garage, Beach Avenue, Imperial Roller Skating Rink. Loss, \$50,000. Cause unknown; Vancouver, Ohio Electric Car Company. Loss and cause unknown.

Toronto, Ont.—Fire Chief Thompson's report for the week ended September 29, shows the following losses:—

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

September 27—Building of Luxfer Prism Company, 31 Pearl Street. Cause, ignition of cotton waste, unknown cause. Loss, contents, \$2,400; building, \$600.

September 28—Dwelling of R. S. Smellie, 308 Lake Shore Avenue, Island. Cause, defective chimney. Loss, contents, \$100; building, \$50; dwelling of T. J. Carter, 555 Sherbourne Street, owned by T. Arnott. Cause, gas lamp ignited curtains. Loss, contents, \$25; building, \$15; auto of C. S. Blackwell, 596 Jarvis Street. Cause, backfiring engine. Loss, \$100; dwelling of N. Kent, 490 King Street E., owned by A. G. W. McGraw. Cause unknown. Loss, contents, \$10; building, \$50.

September 29—Frame sheds of S. Clapham, rear 407 Parliament Street, Wm. Finlay, rear 409 Parliament Street, L. Seiro, rear 411 Parliament Street, owned by Jacob Singer's estate. Cause unknown. Loss, \$986; dwelling of John Smith, rear 413 Parliament Street. Loss, \$50; store and dwelling of D. Wicks, 1010 Bathurst Street, owned by Mrs. Michael. Cause, overheated pipes from oven. Loss, contents, \$250; building, \$50; dwelling of H. Miller, 73 Nassau Street, owned by M. Salsberg. Cause unknown. Loss, contents, \$75; building, \$5.

CANADIAN PACIFIC STOCK ISSUE

The annual meeting of the Canadian Pacific Railway this week at Montreal ratified an increase of the present authorized capital of the company from \$260,000,000 to \$335,000,000, in order to make it accord with the amount for which the company has the sanction of the government. No portion of the additional stock will be issued until the sanction of the shareholders has been secured.

Sir Thomas Shaughnessy said, that when the peace of the world had been restored, emigration from Europe to the newer countries, where lands could be obtained on moderate terms would doubtless be on a large scale and Canada should profit very substantially by the incoming of new settlers and the consequent increase in production.

Mr. John K. L. Ross was made a director of the company.

ONTARIO GOVERNMENT MARKETING LOAN

The Ontario Government is placing upon the local market an issue of \$1,000,000 five-year 5 per cent. bonds, dated October 1st, 1914. This is a short-term issue, and will assist the Government through the present disturbed financial period. The sale is proceeding satisfactorily. The larger part of the amount is intended for Hydro-Electric expenditures in respect of advances made, being made and to be made in the near future. The realization of the loan will mean that the Government will retire its indebtedness to the banks, due to the decline in revenue on account of the war. The denomination is \$1,000. The price is par with accrued interest. Interest and principal are payable in Toronto at the provincial treasurer's office and in Montreal at the Bank of Montreal. The bonds are free of succession duties.

NEW INCORPORATIONS

Six Provinces Represented in the Forty-four Charters Granted

Canada's new companies incorporated this week number 44. The head offices of these companies are located in six provinces. The total capitalization amounts to \$4,326,000. The largest company is:—

The Empire Securities Company, Limited, Winnipeg

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

Province.	No. of Companies.	Capitalization.
British Columbia	9	\$ 475,000
Manitoba	2	1,525,000
Ontario	10	945,000
Quebec	20	866,000
Prince Edward Island	2	375,000
New Brunswick	1	40,000
	44	\$4,326,000

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

Richmond, B.C.—Easterbrook Milling Company, Limited, \$30,000.

Longueuil, Que.—Terrapin, Limited, \$20,000. J. A. Garipey, V. Bourdon, A. Jodoin.

Copper Cliff, Ont.—The Bargnesi Company, Limited, \$40,000. B. Ernesto, T. Fratini, M. De Bartoli.

St. John, N.B.—The Ross Drug Company, Limited, \$40,000. E. W. Mair, G. M. Ross, G. E. Barbour.

Ottawa, Ont.—The A. E. Rea Drug Company, Limited, \$50,000. T. F. Carry, L. Brownhill, G. E. Clapin.

Berlin, Ont.—Waterloo County Grand River Park, Limited, \$50,000. J. E. Klotz, G. Wegenast, W. Snider.

New Richmond, Que.—Cascapedia Booming Company, \$50,000. A. McLean, S. B. Bond, R. L. Montgomery.

Victoria, B.C.—Sidney Island Brick and Tile Company, Limited, \$150,000. Elco Tow Boat Company, Limited, \$10,000. Kirk and Dunkley, Limited, \$15,000.

Dutton, Ont.—Dutton Fruit and Vegetable Growers' Company, Limited, \$40,000. F. Campbell, L. Sinclair, F. S. Brown.

Prescott, Ont.—Canadian-American Graphite Company, Limited, \$250,000. C. Keeler, G. A. Drummond, W. H. Stephenson.

Arnprior, Ont.—The Ottawa Lead and Zinc Mining Company, Limited, \$300,000. G. A. Maidens, W. N. Squires, R. J. Slattery.

Saint Marc des Carrieres, Que.—La Compagnie Hydraulique de Portneuf, Limited, \$145,000. G. Rinfret, T. Pare, L. C. Mayrand.

Saint Gregoire, Que.—La Compagnie d'Eau Minerale de Saint Gregoire, Limited, \$20,000. J. A. Bergeron, B. Rouleau, L. Heon.

Winnipeg, Man.—The Canadian Shipping Company, Limited, \$25,000. F. S. Andrews, W. H. Curle, D. L. Bastedo. The Empire Securities Company, Limited, \$1,500,000. J. B. Coyne, W. Martin, N. J. D'Arcy.

Prince Edward Island.—Economy Fox Farming Company, Limited, \$100,000. H. D. Smith, W. J. Smith, J. A. Stewart. I. E. Milligan Fox Company, Limited, \$275,000. R. C. Hayes, Major Milligan, R. T. Hardy.

Vancouver, B.C.—Cambie, Limited, \$50,000. British Columbia Products, Limited, \$10,000. Canadian Export and Import Company, Limited, \$50,000. Winchester Fuel and Petroleum Company, of Alberta, Limited, \$150,000. Steveston Supply Company, Limited, \$10,000.

Toronto, Ont.—St. Augustine's Seminary of Toronto. Rev. Neil McNeil, Rev. T. J. Dowling, Rev. M. J. O'Brien. The Comfort Horseshoe Company, Limited, \$15,000. J. Walker, E. Markle, M. Moffit. Hermans, Limited, \$10,000. E. Lindsey Middleton, G. Keogh, C. A. Mulvihill. Motor Repairs, Limited, \$40,000. A. Russell, A. Paton Costigane, C. A. Low. The Clifton Sand and Gravel Corporation, Limited, \$150,000. H. H. Collier, J. J. Mackan, N. L. Nelson.

First Nara-Jow Charitable Society. I. Katz, H. Lopatar, I. Spiegel.

Montreal, Que.—Ocean, Limited, \$20,000. N. Schetagne, A. Theoret, J. Theoret. Hotel Quebec, Limited, \$20,000. A. E. Gingras, J. Ampleman, C. Lemieux. Hotel Lafontaine, Limited, \$20,000. J. A. Beauvilliers, A. Lafontaine, J. Robillard. The Past Time Social Club, Incorporated, \$5,000. J. Doyle, F. Martin, W. Sutherland. F. St. Vincent, Limited, \$20,000. F. St. Vincent, W. Latendresse, H. Marcil. Dawson Palace, Incorporated, \$20,000. W. Girard, L. Girard, A. Lefebvre. Poirier, Limited, \$20,000. F. X. Poirier, H. Belair, L. Poirier. Germaise, Incorporated, \$20,000. M. Germaise, H. Weinfield, T. H. Tansey. The Fruits Purveyor Company, Limited, \$30,000. Z. Saint-Onge, A. M. Crevier, O. Lalonde. Empress Hotel, Limited, \$20,000. A. Gauthier, C. Girard, A. Girard. M. Gagnon, Limited, \$20,000. M. Gagnon, E. Leclair, H. Gagnon. Fraser, Brace and Company, Limited, \$100,000. M. Alexander, A. H. Elder, H. E. Scott. Knight's Patents, Limited, \$16,000. M. Alexander, A. H. Elder, H. E. Scott. Montreal Union Lands Company, Limited, \$200,000. L. P. Fortin, F. Vanasse, J. E. Desy. Jacob and Valentin, Limited, \$50,000. H. Weinfield, T. M. Tansey, J. Y. Fortier. George H. Carroll and Company, Limited, \$50,000. G. H. Carroll, C. P. Johnson, C. Thomas.

Application is being made for letters patent for the following companies:—

Shediac, N.B.—R. C. Tait, Limited, \$99,000. R. C. Tait, A. J. Tait, M. L. Tait.

Norton, N.B.—Allaby-Wheaton Company, Limited, \$20,000. R. V. Allaby, H. E. Wheaton, W. R. Carson.

Ellerslie, P.E.I.—The Ellerslie Silver Black Foxes, Limited, \$80,000. A. England, L. Dystant, L. E. Dystant.

Summerside, P.E.I.—The Canada Auto-Pneumatic Pump and Machinery Company, Limited, \$35,000. J. A. VanTilburg, F. A. Johnston, D. A. Pickering.

STEEL COMPANY OF CANADA

The Steel Company of Canada, Hamilton, has decided to defer payment of dividends on preferred stock, due November 1st. The dividends are cumulative.

RAILROAD EARNINGS

The following are the weekly railroad earnings for September:—

	Canadian Pacific Railway.		Increase or decrease.
	1914.	1913.	
Sept. 7	\$2,110,000	\$2,496,000	— \$386,000
Sept. 14	2,406,000	2,462,000	+ 34,000
Sept. 21	2,578,000	2,769,000	— 191,000
Sept. 30	3,295,000	4,160,000	— 815,000
Grand Trunk Railway.			
Sept. 7	\$1,088,113	\$1,090,250	— \$ 11,146
Sept. 14	1,096,942	1,144,856	— 47,914
Sept. 21	1,134,021	1,082,811	+ 51,210
Sept. 30	1,403,695	1,314,885	+ 88,810
Canadian Northern Railway.			
Sept. 7	\$ 320,000	\$ 382,400	— \$ 62,400
Sept. 14	458,700	398,000	+ 60,700
Sept. 21	566,700	488,200	+ 78,500
Sept. 30	764,500	726,300	+ 38,200

The Grand Trunk's August statement shows net revenue as follows: Grand Trunk proper, decrease £25,650; Grand Trunk Western, increase £10,600; Grand Haven, increase £2,300; whole system, decrease £12,750.

Canadian Northern Railway earnings for the last week of February were \$764,500, representing the heaviest traffic for any seven-day period this year. For three consecutive weeks now the road reported increases in earnings. The movement of Canadian troops to and from Valcartier, served only by the Canadian Northern Railway, together with the shipment of supplies, undoubtedly helped earnings considerably.

Canada's versatility is shown by the fact that she is busily engaged in getting ready for war and for the celebration of the hundred years of peace at the same time.—Chicago Herald.

LEGAL NOTICE

AMERICAN LAFRANCE FIRE ENGINE COMPANY OF CANADA, LIMITED.

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

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

THOMAS MULVEY,
Under-Secretary of State.

52-2

Moratoria are like ultimata—good things if you can afford them.

We are much more sure of Canadian business than the Kaiser is of his war indemnities.

The act to amend the Saskatchewan insurance act passed the report stage in the provincial legislature. Statutory conditions are revised, the resident agent clause has been slightly changed. It has been provided that certificates of authority will expire on February 15th each year, but may be renewed. Provisions relating to fire insurance contracts have been added, including the new statutory conditions drafted by the superintendents of the four Western provinces. The bill provides that all fraternal societies doing an insurance business must be licensed.

DIVIDEND NOTICES

THE MERCHANTS BANK OF CANADA

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, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 25th September, 1914.

THE CONSUMERS' GAS COMPANY OF TORONTO

The Annual General Meeting of the shareholders of the Consumers' Gas Company of Toronto, to receive the report of the directors, and for the election of directors for the coming year will be held in the Company's Board Room, No. 17 Toronto Street, on Monday, the 26th day of October, 1914, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

DEBENTURES FOR SALE

RURAL MUNICIPALITY OF MINITONAS, MANITOBA

Tenders for \$1,250.00 worth of twenty-year six per cent. debentures of the Rural Municipality of Minitonas in Manitoba will be received by me up to the 20th day of October, 1914, at 3 p.m. Equal annual payments. Highest or any tender not necessarily accepted.

J. H. CANNON,
Sec.-Treas.,
Minitonas, Manitoba.

CONDENSED ADVERTISEMENTS

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

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

WANTED—By experienced Fire Insurance man, position as Inspector and Organizer, or Branch Manager. Have reference from leading English Board Company. Western experience. Eastern Provinces preferred. Total abstainer. Age, thirty-three. Apply Box No. 379, *Monetary Times*, Toronto.

The town of Campbellford, Ont., has placed insurance of \$1,000 on the life of each married man who has gone from there with the first Canadian contingent. The city of Toronto is taking similar action.

Sir William Mackenzie in an interview said the Toronto Suburban Railway line, between Toronto and Guelph, was being held back because of some difficulties as to terminals, and he could not say whether the line would be open this year.

1915 - MONETARY TIMES ANNUAL - 1915

The Monetary Times Annual which has now been issued each year for forty-seven years has become recognized not only throughout Canada, but in all countries which have investment and commercial interest in Canada as the most reliable, most complete and comprehensive source of information concerning the financial and commercial possibilities of the Dominion.

In many offices of the principal financial centres of the world the Monetary Times Annual will be found as a work of reference and its value in this connection has been demonstrated over and over again.

While previous Annuals have had wide circulations, our plans for the 1915 Annual insure a wider and more valuable circulation. Editorially, too, it will have new features introduced that will make it more useful and attractive.

In spite of these larger plans for editorial and distribution purposes, the advertising rates will remain the same as in previous years. All advertisements will be placed on right hand pages and opposite reading matter.

In order to insure your securing the best position, it would be well if we were to receive your order as early as possible.

The Monetary Times Annual has been endorsed by the leading business men and financiers and newspapers of Canada and elsewhere. Read what a few of them had to say about the 1914 Annual:—

"It contains much valuable information and should be of great use to investors and those interested in the progress of Canada."—SIR EDMUND OSLER.

"The Monetary Times Annual is always excellent, but this year it is particularly interesting because of the large amount of accurate and useful information it contains about the railroad, industrial and commercial affairs of Canada."—SIR T. J. SHAUGHNESSY.

"Regarding your Annual, I can only say that it is creditable both to you and your organization and to Canada, and I am sure it will be read with great interest in England, and to some extent in the United States. It is more than a Trade Review, it is a Dictionary of reference of the whole country embracing the whole field of financial and trade operations."—SIR HENRY M. PELLATT.

"We beg to acknowledge your esteemed favor of the 15th inst. and the receipt of your Annual Review for 1914, and we compliment you upon the attractiveness and completeness of the publication."—E. W. WEST, Glens Falls Insurance Company.

"A copy of your Annual number has come to hand, and we wish to congratulate you upon it. We think its matter is excellent. We also thank our copy well set up."—C. L. CANTLEY, Nova Scotia Stee & Coal Co.

"We should be very much obliged if you would forward us another copy of the Annual as the first copy has been removed from our files. There is a great deal of valuable information in your Annual, which we find very useful to refer to from time to time."—OSLER, HAMMOND & NANTON.

"The Monetary Times Annual contains a great deal of very valuable information, especially for reference purposes, and I am glad to have it."—SIR RICHARD MCBRIDE.

"The Monetary Times Annual is a work of great value to business men. The book contains nearly three hundred pages, and it is a veritable encyclopedia of financial, commercial and industrial information."—TORONTO STAR.

"Replete with information of a business and financial nature is the Monetary Times Annual for 1914. In addition to a wide range of special articles prepared by those well qualified to handle the same, the publication contains many interesting tables and charts covering the range of securities prices for 1913. The Annual fills up 292 pages, all of it interesting and instructive."—SATURDAY NIGHT.

"We have received a copy of the 1914 Annual Review of 'The Monetary Times of Canada,' with head offices at 62 Church St., Toronto. The publication consists of 278 pages and is divided into a Banking Section, Bond Section, Editorial Section, Industrial Section, Insurance Section and Investment Section. This number is similar to those issued previously by the 'Times' in that it contains an immense amount of valuable statistical matter, besides numerous interesting articles by well-known authorities."—THE COMMERCIAL AND FINANCIAL CHRONICLE, NEW YORK.

"A mighty fine issue was the annual review number of the Monetary Times of Toronto. It had 292 pages brimful of interesting facts about Canada. The Times is one of the great financial papers of the world."—BONDS AND MORTGAGES, CHICAGO.

"I am much struck by the amount and value of the information contained in the Monetary Times Annual."—SIR WILLIAM VAN HORNE.

"Always a publication of the highest merit, the Monetary Times Annual this year is unusually complete."—TORONTO NEWS.

"The Monetary Times Annual for 1914, recently issued by the Monetary Times Co. of Toronto, deals comprehensively with all matters of financial interest to Canadians. Articles by leading authorities on the present industrial situation and the outlook for the year make interesting reading and valuable statistics are given on finance and commerce in 1913."—THE GAZETTE, MONTREAL.

"The Monetary Times Annual is one of the best collections of articles on financial and commercial activities we have seen in many days. It is crammed full of useful information, not the kind to last for a day, but a book of reference useful for the twelve months of the year."—NEW GLASGOW, N.S., NEWS.

"Probably the completest record of Canadian financial and industrial development in 1913 available, is contained within the covers of the Monetary Times Annual. Every department of finance is represented and the articles on the various subjects are all handled by experts."—TORONTO TELEGRAM.

"The Monetary Times Annual, an excellent publication, is better than ever, and that is saying a good deal. It is more than a mere annual; it constitutes a work of reference which should be carefully preserved for use all through the year."—THE FINANCIAL EDITOR, WINNIPEG SATURDAY POST.

1915 - MONETARY TIMES ANNUAL - 1915

Read it for interest, then keep it for reference!

Single copies, postpaid, 50 cents.

Special rates for orders of 50 copies or more.

The Monetary Times of Canada

Head Office: 62 Church St., Toronto. Branches: Winnipeg, Montreal, London

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
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Sterling and other foreign exchange bought and sold.
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Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

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

IMPERIAL BANK OF CANADA

DIVIDEND No. 97

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

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

By order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, September, 1914.

LIFE ASSURANCE AND WAR

British Method of Dealing with Combatants—Risks and Rates

BY C. A. HASTINGS.

Out the many different companies actively engaged in business in the Dominion, some have decided to accept war risks with an extra premium, some at normal rates, while others have decided not to underwrite any war risks at all, or again not to underwrite any risks under a certain age and so on, and there is no doubt that, whatever course has been adopted by each company, there are good grounds for such action.

There is one course however, which has not yet been adopted, and it is one that has recently been evolved in Great Britain by a well-known and conservative life assurance company. This company recognized that the war premium, seven guineas per cent. per annum, is prohibitive to many men, and that every man now realizes the need of life assurance; few men recognized the necessity of it before war was declared. It remains to be seen if the younger generation will take advantage of this lesson later on in life.

Costs Eighty-four Cents More.

This company is issuing new life policies to combatants of all kinds at a rate of premium which throughout the duration of policy is increased only by about 84 cents a year for each \$500 assured. For example, if a man survives to pay premiums on a \$1,000 for the maximum period of 25 years, he will pay altogether about \$42 extra for the war risk, and that whether his service in the present war lasts for more than one year or not.

These special war conditions apply only to 25 year endowment assurances with profits. In this manner men can escape the heavy extra war premium though they may effect their policy on one day and go on active service the next day. Of course all these special policies contain the usual clause that they are free from all restrictions as to residence, travel or occupation, so should such men unfortunately have to volunteer at some other time for active service they can do so without paying any further extra.

Are Free from Extra Premiums.

Some realized the necessity of life assurance before war was declared, and so they escape paying any extra—that is to say those whose policies contain the clause that they are free from all restrictions as to residence, travel or occupation.

Lack of forethought, procrastination, and an apathetic course when applying for protection often proves expensive in the end, and the lesson that is being brought home to-day should prove useful to those about to insure.

(Mr. Hastings is the author of a useful little book, "Some Insurance Pointers," which has been well received by field men and purchasers of insurance. This can be obtained from *The Monetary Times'* book department, price 50 cents.)

COMPANIES INCREASING CAPITAL

The following company with a Dominion charter has increased its capital stock: Taylor and Arnold, Limited, from \$50,000 to \$100,000.

The following company in Ontario has increased its capital stock: The Riley-Ramsey Company, Limited, from \$40,000 to \$200,000.

The following company in Saskatchewan has increased its capital stock: Darwin Rural Telephone Company, Limited, from \$250 to \$450.

Persistence counts just as much in business as it has done in the battle of the Aisne.

Drizzling business heads should remember at least Baden-Powell's slogan, "If we go forward, we die; if we go backward, we die; better go forward and die."

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

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J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
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J. H. PLUMMER N. CURRY R. E. HARRIS
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General Manager's Office Toronto, Ont.

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

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Aylesford	Kentville	Sydney Mines
Bridgetown	Liverpool	Trenton
Canning	New Glasgow	Truro
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Dartmouth	North Sydney	Whitney Pier
Digby	Oxford	Windsor
Glace Bay	Pictou	Yarmouth

Prince Edward Island

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside	Victoria		

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary	Calgary, West End	Edmonton	Lethbridge
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British Columbia

Mission City	Vancouver, Hastings Street	Vancouver,
Victoria		Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

Black River	Kingston	Mandeville	Montego Bay
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This Bank annually submits its Books and Statements to independent outside audit

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

Banking Convenience

The Bank of Toronto, with departments equipped to transact business of every description appertaining to banking, and with numerous branches distributed throughout the Dominion, and a full list of banking correspondents, is enabled to offer its customers exceptional facilities for the transaction of their financial affairs.

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

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

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

BANKERS

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

ASSETS - - - \$60,000,000 4

BUSINESS IN WAR-TIME

Seen in Montreal's Financial and Industrial
Centres

Monetary Times Office,

Montreal, October 7.

The shipments of United States grain via the Canadian route this year are in advance of anything that has been witnessed in the history of the St. Lawrence route. Since July 1st, 21,069,950 bushels of American wheat, valued at \$19,366,114, have been shipped from Chicago to Montreal. In the entire six preceding years, only 10,665,449 bushels, valued at \$10,707,194 were brought down by Canadian vessels from Chicago to St. Lawrence ports.

An official of a large Canadian insurance company, with headquarters at Montreal, states that this month's business shows improvement. Following the outbreak of war, business fell off to some degree and a larger percentage of policyholders than usual allowed their policies to lapse. For a time also there was an increase in the demand from policyholders for loans on the security of their policies, but there has been a gradual improvement, principally due to the fact that the panicky feeling which prevailed in Canada during the early weeks of August has now subsided. Their new business this month has distinctly improved and is now approximately normal. There has also been a decrease in the demands for loans and a falling off in the number of policies which have been allowed to lapse.

Financiers and Loans.

A manager of a Montreal trust company which has considerable funds loaned to brokers on call, states that his company has for some weeks been endeavoring to have these loans reduced. He states that as there is no moratorium in Canada any bank or money lender is justified in selling privately any securities held, in cases where the broker is not disposed to make settlement. He admits the difficulty of the situation, particularly in view of the fact that many brokers are inclined to bear with customers who are finding it somewhat difficult to keep their accounts properly margined up. He is inclined to think that the situation will be allowed to drift more or less until the banks get together and decide upon a concerted policy.

Increase in Coal Supply.

Mr. A. Dick, general sales agent of the Dominion Coal Company, in an interview, stated that sales of coal are about normal. Contracts for coal are usually made a long time ahead and the company is now making deliveries to St. Lawrence ports on orders placed some time ago. By the end of the season 2,000,000 tons of coal will have been delivered at Montreal, Québec and Three Rivers. This is 300,000 tons more than was delivered last year.

Mr. Dick states that while the requirements of the Dominion Iron and Steel Company are now running about 50,000 tons a month lower than last year, the company has made some important sales of bunker coal to the ocean steamship companies. A great many of these boats which in normal times coal up in Great Britain for the round trip, are now obtaining their supplies in Canada. This increase with the steamship companies just about offsets the loss incurred from the diminished wants of the Steel Company.

The Nova Scotia Steel and Coal Company is working on an order for shells, which was placed by the militia department at Ottawa. About the same time the government placed orders for shells with a number of the Canadian steel companies, and some of the iron working machinery iron workers of Canada secured orders.

The Dominion Steel Corporation is not manufacturing shells, as the plant is not equipped for that purpose and the necessary alterations could only be made at considerable cost.

The two important maps are those of the war and business zones.

Stopping business entirely because of the war reminds us of the limping navy who refused to remove the painful pebble from his shoe, because it was his dinner hour.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No 96.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the Quarter ending the 31st October, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 2nd day of November, 1914, to shareholders of record of the 23rd of October, 1914.

By order of the Board,
G. P. SCHOLFIELD,
General Manager.

Toronto, 29th September, 1914.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

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

Head Offices and Nine Branches in Toronto

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

— THE — ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.
Wiley Smith Hon. W. H. Thorne A. J. Brown, K.C.
Hon. D. MacKeen Hugh Paton W. J. Sheppard
Jas. Redmond T. J. Drummond C. S. Wilcox
G. R. Crowe Wm. Robertson A. E. Dyment
D. K. Elliott C. E. Neill

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
J. R. BRUCE, Acting Supervisor of Cuban Branches.

Branches in Canada

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

3 Branches in Newfoundland Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica
Nassau Bridgetown Kingston

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

British Honduras
Belize

British Guiana
Georgetown New Amsterdam

LONDON, Eng., NEW YORK,
Princes St., E.C. 68 William St.

A General Banking Business Transacted

A SAFE INVESTMENT

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

MURRAY'S INTEREST TABLES

at a cost of \$10.00.

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

These tables are from 2¼% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

Address Orders to—

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

The accounts of
Corporations, Merchants, Business Firms
Carried on favorable terms.

2

THE QUEBEC BANK

Founded 1818

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

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

Head Office: QUEBEC.

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

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

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

THE METROPOLITAN BANK

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

HEAD OFFICE, TORONTO

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

Orders for the new issue of H. M. P. Eckardt's

Manual of Canadian Banking

are now being received - \$2.50
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

Northern Crown Bank

HEAD OFFICE .. WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

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

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

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

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

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

HOLDING COMPANIES AND SUBSIDIARIES

Comment Regarding the Deferred Dividend of the Dominion Iron and Steel Company

Monetary Times Office,
Montreal, October 7.

The decision of the directors of the Dominion Iron and Steel Company to defer the payment of the dividend on the preference stock of the company occasioned no surprise in financial circles.

At the time the dividend on the common stock of the Dominion Steel Corporation was first seriously called into question, there began to be talk of the possibility of passing the dividend on the preferred stock of the Iron and Steel Company. It was not then generally thought that it would become necessary to take such action, although there was heavy selling of the stock and prices fell to a lower level than for several years. Now the preferred dividend has been deferred. The Dominion Iron and Steel preferred dividend is cumulative, so that to pass it is only to defer it, inasmuch as it must be paid up in full, if the earnings of the company are ever sufficient for the purpose.

The standing of this stock in relation to other securities of the concern has been commented upon, many are of the opinion that the preference stocks of the Dominion Iron and Steel and the Dominion Coal companies have precedence over the preference stock of the Dominion Steel Corporation, the latter concern being the holding company. This is not the case. The shareholders of each of the constituent companies a few years ago authorized an issue of \$3,500,000 of 6 per cent. income bonds to be exchanged for the preference stock of the Dominion Steel Corporation, making a total of \$7,000,000 to be so exchanged. The bonds take precedence over the preferred stocks of the two companies and this means that the interest on the bonds is passed along to meet the 6 per cent. dividends on the preference shares. These shares were issued for the purpose of financing improvements to the plants and properties of the two concerns.

Indications as to Earnings.

While the passing of the preferred dividend of the Dominion Iron and Steel Company only affects the holders of the preferred stock, it indicates that the earning power of the company has been impaired, and that it may be some time before the company will be able to make further contributions to the Dominion Steel Corporation. These contributions would go to the corporation through dividends on Iron and Steel common stock. The common stocks of both the constituent companies are held by the corporation and it is only through the dividends declared by these companies on their common stocks that the corporation receives its revenues. In the past, the corporation was able to meet its liabilities out of this revenue and to declare dividends of 1 per cent. per quarter on its common stock. These dividends, as is already known, were passed some months ago, so that they no longer need to be provided for. In addition to this, however, the corporation has an issue of \$1,500,000 of 5 per cent. debentures, the interest upon which would be \$75,000 per year. The revenue to meet this interest can only come to the corporation through its holding of the common stocks of the constituent companies.

Dominion Coal Company.

As the Dominion Iron and Steel Company no longer pays dividends on its common stock, the entire burden of meeting this charge must be met out of the dividends received by the corporation from the Dominion Coal Company. Altogether, the corporation holds \$15,000,000 of Dominion Coal Company's stock. Should the coal company pay a dividend at the rate of 4 per cent. per annum, the corporation would be in receipt of no less than \$600,000 from this source, so that making allowance for all contingencies it would appear that there should be no trouble in meeting the payments.

Another interesting charge is that of the five-year notes. These amount to \$3,500,000 and bear interest at the rate of 6 per cent. They are secured by a trust deed whereby a specific charge is created upon \$3,560,000 of 5 per cent. consolidated mortgage bonds of the Iron and Steel Company and \$1,000,000 of the first mortgage bonds of the Cumberland Railway and Coal Company. These together would give \$228,000, whereas the charge against the notes is but \$210,000.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

Lt.-Col. THE HON. J. 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	Victoria
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	Rosebank	" Norwood
Foxwarren		Snowflake	" Princess St.

SASKATCHEWAN

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

ALBERTA

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

Armstrong	Vancouver
Kamloops	Vancouver E.
Milner | Penticton	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage

P. O.)

**THE STERLING BANK
OF CANADA**

It is our business to serve and assist legitimate and worthy enterprises. Our officers welcome every opportunity of explaining the bank's policies and methods.

Head Office :

King and Bay Streets, Toronto

Toronto Branches :

Adelaide and Simcoe Streets	Broadview and Wilton Avenues
Queen St. and Jameson Ave.	Dundas and Keele Streets
College and Grace Streets	Wilton Ave. and Parliament St.
Yonge and Carlton Sts.	Church St. and Wilton Ave.

Manufacturers

Let us tell you about the industrial opportunities offered by the City of

REGINA

Saskatchewan's Capital

Twelve railway lines radiate from Regina, making it one of the most important industrial centres in Western Canada.

FREE—Booklet of views will be sent on request. ENQUIRIES will be promptly answered by:

As to industrial opportunities—

**Industrial
Commissioner**

For booklets of views and general information—

**Publicity
Commissioner**

REGINA, SASKATCHEWAN

St. Boniface (Manitoba)

requires

Manufacturers and Distributors to Occupy Sites

that can be bought at considerably less than the price asked for in Winnipeg.

St. Boniface is divided from **Winnipeg** by the Red River only

The 3½ mile Circle from Winnipeg's Business Centre embraces EVERY foot of land of St. Boniface City.

Light, Power and Water at exceptionally low rates.

Liberal inducements offered to manufacturers and others by City Council.

For information, write, Secretary Board of Trade.

L. COFFEE & CO.

GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,
Toronto, Ontario

J. G. G. KERRY

W. G. CHACE

N. R. GIBSON

KERRY & CHACE, LIMITED
ENGINEERS

Associates ... A. L. MUDGE, A. L. MIÉVILLE

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

TORONTO AND WINNIPEG

An interesting point in connection with the payment of the dividend on the preference stock of the Steel Corporation is the fact that the dividend is dependent upon the payment of interest on the income bonds, as stated above. The income bonds, \$3,500,000 from each company, at 6 per cent. per annum, would give the total of \$420,000 required for the \$7,000,000 of 6 per cent. preference stock for which the bonds are exchanged. Being income bonds, however, the interest would not be paid unless earned. Should the Dominion Iron and Steel Company not earn the interest on its share of the income bonds, the question of how to meet the preferred dividend would arise.

TO RAISE MORE LIVE STOCK

Mr. Vere C. Brown, superintendent of western branches of the Canadian Bank of Commerce when addressing a gathering of Calgary business men on the importance of increasing agricultural production in western Canada, urged a better and closer social and commercial relationship between the farmer and the business man. That the banks were willing to do their share towards helping to increase the productivity of the man on the land and would give not only their moral, but their material support to any reasonable scheme for furthering that object, was the message brought by Mr. Brown. Consequent on this assurance it was decided to form a live stock association which would, obtaining funds from the banks, guarantee the repayments within say, two years, of any sums loaned to responsible farmers who wished to borrow for the purchase of additional livestock within a radius of 30 miles of Calgary. Whatever security the farmer could give would, of course, be taken to protect the association against loss. The details of the scheme are to be worked out, the chief difficulty to be overcome being in the question of selecting the risks. This and subsequent over-seeing add to the expense borne by the borrower and can easily be made so high as to preclude any business. The promoters hope for a satisfactory outcome.

SASKATCHEWAN CO-OPERATIVE ELEVATORS

In entering upon the grain shipping season of 1914-15, the Saskatchewan Co-operative Elevator Company finds itself in a satisfactory condition not only to cope with the ordinary difficulties of marketing the crop, but also to meet the special circumstances which will be a marked feature of this year's crop movement. The shareholders of the company have reason to congratulate themselves on the foresight shown during the three successful years of operation, when they determined to strengthen the financial position of the organization rather than to disburse the whole of the profits in dividends. As a result they need not fear as to the ability of the company to overcome the difficulties brought about by the outbreak of war, in connection with the financing and sale of grain for export, says a Saskatchewan bulletin.

"Our wheat prices depend almost entirely upon our ability to export, and although the British government has apparently made splendid arrangements, there must nevertheless be a strong element of risk, which is bound to cause wheat prices to fluctuate greatly. These fluctuations will make country buying a much more difficult matter than formerly, as it is almost impossible to say from day to day what the margin should be. Farmers are therefore strongly urged to ship their cars to the commission department of the company, instead of selling to them by the wagon load. Wheat in the car is one step nearer to Fort William; the approximate date of delivery can be guessed, and it should therefore be possible to secure better prices than can possibly be paid for grain sold to country elevators, which may have to remain in storage for weeks before being shipped. Farmers should be careful this season not to ship their grain to any company of poor financial standing or to those engaged in speculative business."

It really matters little who wrote those plays—Shakespeare or Bacon. What does matter is who is growing bacon for 1915, when there will be a rush for food supplies.

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

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. B. 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
J. B. DONNELLY
Assistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. BARTHE C. G. HARPER

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
" 1390 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Three Rivers
Bury	Chateaugay Bsn.	Rigaud
		Vaudreuil

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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The Hamilton Provident and Loan Society

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

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FORETHOUGHT IN COMPANY INVESTMENT**Careful Framing of Investigation of Charter Articles and By-laws Will Eliminate Fraud and Bad Methods**

Theft has been a crime since the rights of property were established and theft is still practised. While companies exist, the graver crimes will continue. It is admitted that existing penal legislation, against theft by trustees, secret commissions, forgery and improper use of the mails is ample, writes Mr. T. Mulvey, K.C., assistant secretary of state, Ottawa, in the American Economic Review.

Penal provisions in legislation may be effectively assisted by clauses similar to those of the Kansas Blue Sky law which required itinerant vendors of securities to obtain licenses from proper authorities to permit them to carry on their business. These clauses are effective for two reasons. The authority issuing the license may exercise some supervision without incurring any responsibility or offering any undue security to the investor; and the person with fraudulent securities would be deterred from seeking a license; or if he obtained one and it became known that he was offering fraudulent securities, the license could be cancelled.

While the loss to the public through crime and fraud in company management is great, loss through over-sanguine and ill-considered flotations is greater. This kind of loss does not arise from fraud or crime, but from bad business methods. For this reason the check should not be by legislation directed against the methods used. Good business methods cannot be prompted by legislation for the same reason that morality cannot be so enforced.

Publicity and Frank Disclosure.

The check upon bad business methods is publicity, frank disclosure and opportunity for discussion by those interested. The prospectus, minimum subscription and statutory meeting of the English act appear to meet this. It affords the investor who desires to ascertain the true inwardness of a flotation all that a business man may require to judge of the probable success of the enterprise. For those who will not investigate there need be no complaint.

Watered stock may be an evil if secretly and fraudulently brought about. But it seems to be a public business necessity, and if openly dealt with may work no wrong. Modern enterprise demands rewards and is thereby incited. Many well-known enterprises in the foresight and good management of their promoters have proved the value of capitalization on expected profits and economy of management. When the details are published and an investor has an opportunity of judging for himself, no wrong is done, and if the expectations of profits are not realized, no one should be blamed. It is not the "watering of stock" that should be prohibited, but the methods which bring about secret profits which should be condemned.

Losses Through Fraud.

While loss through fraud and other methods referred to are substantial, the loss which the subjected minority may bear in a profitable enterprise is greater, if not to the pocket, to the feelings of that great and often-heard person, the minority shareholder. Some attempts have been made to legislate on his behalf. When he has permitted himself to be a pawn in the game, proxies have been regulated. In many jurisdictions cumulative voting for directors is authorized. The minority shareholder, if he has grounds for complaint, owes them to his own stupidity or unbusinesslike methods. There may be an exception to this statement.

The laws of company organization and management are modern, and the rights of shareholders have not been completely declared by the courts. It may be more profitable and more to the peace of mind of the minority holder to submit to his loss than to assert his rights before the courts. In the evolution of modern company methods no doubt the position of the minority holder may be improved, and it is better and surer to await the natural development of the law than to resort to cumbersome and likely ineffective devices of special legislation.

Watch Charter Provisions.

This may appear severe upon the minority holder and require explanation. The law of partnership is well established, and the business man who suffers a loss through the exactions or overbearing methods of a partner receives little sympathy. Why then should the minority holder in a company which may be established with all the safeguards of a

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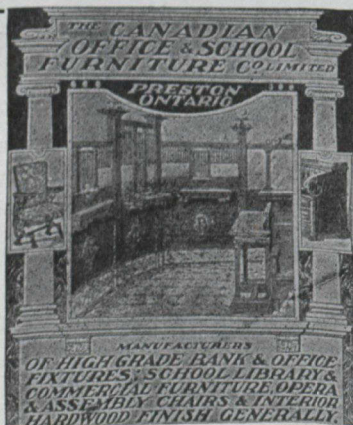
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partnership be the subject of sympathy? The methods of suppression of the minority holder are varied, but those likely to happen in each may be foreseen and remedied. These methods apply to successful companies. In the losing, his loss is the lesser.

The methods of tiring out the minority holder are various. Their result is the withholding of dividends. It may be accomplished by rolling up a surplus, and, unless regulated, this is in the discretion of the directors. It may be by making a contract with a subsidiary company for the sale of products, the profits being taken by the subsidiary. In small concerns the profits may be absorbed by salaries. A profitable enterprise with larger prospects may be sold out to a new company promoted by the majority. Many other methods could be cited, and there is but one answer.

They may all be controlled by the charter, articles, or by-laws. Salaries may be limited. Dealings with subsidiary companies for the purpose of withholding profits may be regulated. Methods of accounting may be devised whereby dividends may not be withheld. A sale of the undertaking may be prohibited except with unanimous consent. A shareholder has a contract with the company which is made up of the statute, charter and articles or by-laws. These may be framed so that exactions or overbearing methods of the majority may be eliminated.

Use Business Methods.

A person purchasing real estate would not part with his money without a careful scrutiny of the title and a report from his solicitor. He knows full well the difficulties of real property law, and he knows that his rights are well defined. The public has been dealing with real property for such a time that the necessity for care is ever present. Companies and company law are modern. The public has largely been made to believe that the company is the creation of the state and that the state will protect him. The state creates the rights of real property and nevertheless leaves the individual to his rights.

When the public recognizes that business forethought is as much required in company investment as in the purchase of real property, certified securities will be attained. This end may be reached not by superficial and inadequate enactments of the legislature but by publicity and by enabling the investor to study his investments and exercise business methods.

COURSES IN BANKING

Good courses in banking and allied subjects are being organized by Queen's University, Kingston, in conjunction with the Canadian Bankers' Association. A circular describing the work says that in outlining the courses an endeavor has been made to cover both banking practice and the general aspects of Canadian industry and finance. Thoroughness will be emphasized. In setting the standard of the examination the amount of work which can reasonably be expected of the younger officers of the chartered banks will be kept in mind. The Shaw Correspondence School, Toronto, is also conducting an associates' course of great value in banking and similar subjects.

The general manager of one of the Canadian banks has written to Mr. G. Y. Chown, B.A., registrar Queen's University, in which he says:—"We are preparing a circular which will be sent to each of our branches stating that we are ready to assist and encourage any of our officials who are desirous of seriously undertaking this curriculum. Our proposal is as follows:—

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DRYDOCKS SCHEMES

New Enterprise at Owen Sound—Dock for North Vancouver

A drydock is to be constructed at Owen Sound by the Canadian Shipbuilding and Dry Dock Company, Limited. This corporation has capital of \$2,000,000 and an Ontario charter. The head office is at Owen Sound. The company has authority to manufacture and deal in iron, steel and other metals; to construct and operate drydocks, harbors, elevators, warehouses, terminals, wharves, etc., and to carry on the business of a wrecking company.

The municipality of Owen Sound has decided to grant a subsidy to the company, which amounts to a cash bonus of \$10,000 a year for a period of 20 years. This bonus is contingent upon the fulfilment of an agreement whereby the operating company must employ at least 200 men daily for an average of 300 days in each year. The company will be exempt from taxes, except school taxes, for a period of ten years. A site for the dock and plant has been selected on the bay shore of the city. The dock is to be 775 feet long from caisson groove to head peak, 104 feet wide at the top and 21 feet over the sills.

Those interested in the enterprise are Mr. F. F. Wood and Mr. E. D. Pitt Niagara Falls, Ontario; Mr. F. J. Nelson and Mr. John Roche, Buffalo. Mr. Pitt tells *The Monetary Times* that plans are being filed with the Dominion government and that the company's plant will be the largest and most complete for ship repair and shipbuilding and have the largest drydock on the great lakes.

Drydocks at North Vancouver.

The Dominion government has passed an order-in-council for a subsidy to the Amalgamated Engineering Works, Limited, of British Columbia, amounting to a maximum of \$5,500,000, at 4 per cent. interest for a period of 35 years.

The subsidy is for the purpose of erecting at Vancouver modern drydocks to cost over \$6,500,000. The plant of the company is to be located at North Vancouver, and will contain a drydock 1,150 feet long, capable of being divided into two sections of 650 and 500 feet in length, with a width of 100 feet.

Docks at the Soo.

The Lake Superior Dry Dock and Construction Company, Limited, with an authorized capital of approximately \$1,000,000, and a bond issue of £157,000, was recently organized to build a drydock at Sault Ste. Marie, Ont. In November, 1913, the city of Sault Ste. Marie voted a subsidy to the company of \$20,000 per annum for a period of 20 years, subject to the payment by the company of taxes on a fixed assessment, which would return to the city about \$10,000 annually. The Dominion government has granted a subsidy of 3 per cent. per annum on \$1,386,528 for a period of 20 years. The bonds are said to have been underwritten in London and Messrs. Hoare and Company, of London, are trustees for the bondholders. Not long ago, the permanent board of directors was elected, the following being the list:—Mr. C. G. Bryan, director of the Canada Steamship Lines, Limited, director of the Richelieu and Ontario Navigation Company, director of Palmer's Shipping and Iron Company, Limited, London, England; Mr. Frederick R. De Bertadano, director of the General Accident Fire and Life Assurance Corporation, London, England; Mr. Rowland Hodge, director of the Northumberland Shipbuilding Company, Limited, of London, England; Mr. Francis Somerscales, late general manager of the Earles Shipbuilding and Construction Company, Limited, Hull, England; and Mr. Percival T. Rowland, barrister, Sault Ste. Marie, Ontario. The company's consulting engineers are Sir Douglas Fox and partners, of London, England.

In June, a payment of \$25,000, the price agreed upon for their site, was made to the city of Sault Ste. Marie. Prior to the outbreak of the war, arrangements had been completed by this company, by which their bankers were prepared to advance them a sufficient amount against their underwriting agreements to enable them to commence construction at once. The agent of the contractors, the British Construction Company, and his staff, sailed from England for Canada on July 24th, with the intention of making arrangements to start immediately work on the drydock. The necessary machinery was shipped and is now on the ground. Owing

SECURITY VALUES

now, according to some authorities, as in panic period of 1907, have not depreciated to any extent intrinsically, but in cash worth, governed largely by Law of Supply and Demand, and pessimistic sentiment dominated by existing war.

Indications are that, when war is ended, the hoarded millions now in savings banks will immediately seek investment. Undoubtedly this would cause huge increase in values of Canadian Securities, which will possibly enjoy more popularity than ever.

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to the conditions brought about by the war, the money which had been arranged for is, *The Monetary Times* understands, not available, and the enterprise will be held in abeyance in the meantime.

Drydock at Prince Rupert.

The construction of the floating drydock and ship repairing plant of the Grand Trunk Pacific Railway Company at Prince Rupert, B.C., is making good progress. The first pontoon was launched August 24th. The second pontoon or section will be launched during September and within the next 60 days a section of the drydock will be available for repairs to craft in that locality.

The Drydock Subsidies Act of 1910 gives encouragement to enterprises of this nature. This act differentiates between first and second-class docks as follows:—

“A first-class dock shall be capable of receiving and repairing ships of at least 25,000 tons; shall cost not more than \$4,000,000; and bonds to this amount or less shall be guaranteed for a term of 35 years.

“A second-class dock shall be capable of receiving and repairing ships of 15,000 tons; the cost shall not exceed \$2,500,000; and the bonds shall be guaranteed for the term of 15 years.”

COMPANIES INCREASING CAPITAL

The following companies with Dominion charters have increased their capital stock:—

Taylor and Arnold, Limited, from \$50,000 to \$100,000.
Boston and Yarmouth Steamship Company, Limited, from \$350,000 to \$500,000.

CALL LOANS AND CERTIFICATES

Monetary Times Office,

Montreal, October 7th.

Local financial circles, after receiving the preliminary announcement that the August bank statement would show a decline in call loans abroad of about \$29,000,000, eagerly awaited the receipt of particulars in order to learn in what manner this reduction was made up. When the statement appeared it was found that all the banks which had money out on call abroad at the end of July had withdrawn considerable quantities, the Bank of Montreal alone reporting a reduction of close to \$19,000,000.

The following shows the banks and the amounts at the end of July and August, together with the increase or decrease:—

Bank.	July 31.	August 31.	Decrease.
Bank of Montreal	\$ 71,586,953	\$52,676,588	\$18,910,365
Bank of Commerce	22,539,255	19,095,261	3,443,994
Royal Bank	9,430,615	6,957,740	2,472,875
Bank of Nova Scotia	5,966,803	4,262,545	1,704,258
Bank of British North America	6,399,848	5,353,331	1,046,517
Dominion Bank	2,654,738	1,724,738	930,000
Merchants Bank	1,761,342	1,154,297	607,045
Union Bank	5,205,733	5,180,963	24,770
Imperial Bank		90,010	*90,010
Totals	\$125,545,287	\$96,495,473	\$29,049,814

*Increase.

It would be interesting to know in what manner the funds were remitted by New York. The belief is that they came as clearing house certificates which, good as they may be for clearing house purposes in New York, would be of little value in Canada. Should this be the case, it is likely enough that the banks will promptly return the money to the street in New York by the simple means of handing back the certificates as loans. It is known that New York would not part with the gold and it was all the more surprising on the street, therefore, to note the manner in which calls in New York had apparently been met.

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Lloyd-George Tells Them That Nothing Should Be Spent Except to Relieve Distress

Care should be exercised that only municipal works of necessity should be carried on at present. The difficulty, and in some cases impossibility, of selling municipal debentures will curtail many projects. Efforts to finance municipal extravagances and undertakings that appear to be desirable should cease. Certain works must go on and civic authorities will find sufficient scope for their efforts to finance only those works. The advice which Mr. Lloyd George gave recently to a deputation of municipal authorities in England, applies in its broad principles, very well to Canada.

The request of the deputation was couched in the form of these two resolutions. (1) That the government be requested to raise in their war loan such an amount as they may think necessary, and from this sum to make advances to the corporations at cost price, in order that the new capital for municipal undertakings may be secured upon the best possible terms, with power for the corporation to repay on giving reasonable notice. (2) That the Trustee Act be amended so as to provide that the mortgages of the corporations mentioned in that act shall be trustee securities and that the stock and mortgages of all corporations whose boroughs have a population of over 20,000 be trustee securities.

It was elicited in the course of subsequent discussion that with regard to the first resolution the association was not proposing to ask the government to advance money except for new works put in hand to provide employment during the war.

Competing in Money Market.

In reply to the deputation, Mr. Lloyd George said it was obvious that it was to the interests of the municipalities and of the State that they should not be competing in the same market in what must be difficult borrowing times. He had no hesitation in saying that it was desirable that they should accede to the deputation's first request, that whatever money they borrowed for the purpose of responding to the invitation of the local government board to make provision for distress in their districts should be advanced out of the war loan that the government put on the market. With regard to terms he thought they must be subject to the same time obligations as the government, who were quite prepared to lend at the rate of interest they paid themselves, with an allowance for the actual expenses to the State.

Proceeding, Mr. Lloyd George said:—"There is only one thing I should like to say in addition to that. We think it is absolutely necessary that the money should be spent for the relief of distress. I do not think this is the time to embark in great municipal enterprises which have no reference to distress. After all, we want every penny we can raise to fight the common enemy, and our first consideration ought to be to win. That is our first consideration. Unless we do that, there will be no country for municipalities or governments to administer. The first thing is that we should come out triumphant in this struggle, and as finance is going to play a very great part we must husband our resources. We must relieve distress. We must see that our people suffer as little as is possible under these terrible conditions, and therefore we are prepared to meet you, but we do not want a penny spent which is not absolutely essential to relieve distress, because, after all, if you go into the market it is the same market we go into.

Only for Insistent Distress.

"I am speaking now as the treasury. The local government board have their business of seeing that you go on spending. Our business is to see that you do not spend too much. Therefore, if you do not mind my putting this to you, purely speaking as the treasury we will find the money for you if there is distress, but we do not want to find any money for you unless there is really actual insistent distress in the districts. It is very much better that you should get the people to work in things that are normal if you can. Our trade is not going. The seas are ours, and they will remain ours. We shall get not merely our own trade, except that of European countries, but we shall get a good deal of the enemy's trade as well, and of course there is always the business which is necessary in order to keep the war going. So that there will be a great deal of employment in the ordinary course of business, but there will be some districts that will be very hard hit.

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CANADIAN PACIFIC RAILWAY AND AUSTRIA

The Austrian government has confiscated the Canadian Pacific Railway Company's securities and money deposited in Vienna, says a dispatch from that city, as well as the company's observation cars running on Austrian railroads. This has been done, it is said, as a consequence of the refusal of the company to pay the dividends of Austrian shareholders. Sir Thomas Shaughnessy, president of the Canadian Pacific Railway Company, asked regarding the dispatch, said:—"They do not know whether we will pay dividends or not. They may confiscate what they like. I do not know what they are doing over there, but we will do our duty."

COMPANIES CHANGING NAMES

The following companies in Ontario have changed their names:—

Grand Union Hotel Company of Toronto, Limited, to Carls-Rite Hotel Company, Limited. Ford City Metal Products Company, Limited, to Ontario Pressed Steel Company, Limited.

The following company with a Dominion charter has changed its name:—

O. B. Shoe Company, Limited, to Drummond Shoe, Limited.

The following company in Saskatchewan has changed its name:—

The Metal Shingle and Siding Company of Saskatoon, Limited, to the Metal Shingle and Siding Company of Saskatchewan, Limited.

CANADA MAY MANUFACTURE THESE

The following list of articles not manufactured in Canada may serve as suggestions to manufacturers, thinks the department of trade and commerce. All of these articles are imported into Canada:—

Acid salicylic; agasote mill board; air rifles; asbestos pipe coverings; carbons, electric light; carpenters' tool bags of grass; copper tubing, seamless; galvanized wire netting, 14 x 15 gauge; galvanized wire netting, any gauge, ¼ mesh and smaller; grass carpet.

Lead pencils, wood; miniature electric incandescent lamps; moving picture machines; pipe coverings of cork for cold storage insulation; rolled edged steel plates; safety fuses, not metallic; salicylate of soda; seamless steel boiler tubes; oil engines.

Sewing machine, straw hat; sheet copper and seamless copper tubing; sheets, Bessemer; slag trucks; sockets, incandescent for street lamps, 1½-inch inside diameter and over; steam steering engines for equipment of ships; steel squares; store fronts, copper holders designed for holding plate glass in store fronts; strychnine, alkaloid and sulphate of; telephone carbon protector blocks, carbon discs and glass lenses used in manufacture of telephones; tubing, seamless steel; unloaded dry shells; wads, gun.

To hear some people talk one would think that the jackdaw of Rheims had escaped.

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WAR AND REAL ESTATE VALUES

Signs of Slight Decline Visible in Montreal—Storekeepers and Heavy Overhead Charges

Monetary Times Office,
Montreal, October 7th.

A point in connection with the present war and resulting conditions which is of great interest to the financial world concerns the price of real estate. The several years' boom, towards the end of 1912 carried prices of real estate up to a high level. The claim was made at that time by many that prices were fully 50 per cent. too high and that sooner or later they would have to come down. On the other hand, the friends of real estate declared that property in Canada was still considerably lower than in sections of the United States with which Canada might be compared. Towards the end of 1912, the advance in price ceased and early in 1913 the activity collapsed. Prices, however, for the most part held at the 1912 level, owners not being prepared to sell at a concession. In few cases, however, would buyers relieve them of their burdens save at a considerable decline. This situation continued into the present year.

Money Instead of Land.

The argument in favor of a decline became strong the moment the present war broke out, and there are now indications of a decline in price. Hundreds of holders of land want the money more than they want the land and are offering to sell at a loss. Up to the present, central real estate in the city of Montreal is holding fairly steady, although it is considered that rents are high and that sooner or later there will have to be a decline. Some of the proprietors of stores on St. Catherine Street—the principal retail street in the city—have made petitions to landlords for a reduction in rent owing to the marked falling off in their business. This applies even to some of the corner stores for which leases were signed up a couple of years ago when business was right at its height. With the steady falling off that has occurred during the past six or eight months, the proprietors maintain that it will be absolutely impossible for them to go on paying the rents that they have and continue in business. So far the landlords seem to have held out against any reduction and are holding their tenants to the terms of their leases.

No Collapse in Value.

In some quarters united action on the part of the storekeepers is likely to be taken during the next few weeks, as some of the stores maintain they must go out of business if forced to continue the high overhead charges they have to meet with the proceeds of the smaller business that is being done.

A trust company which is interested in much real estate tells *The Monetary Times* that there has been no great change in the situation, save that people are no longer buying at former prices and holders are occasionally letting go at a sacrifice in order to get the money. As a whole, however, there is no collapse in values.

COMPANIES REGISTERED

The following companies have been registered to do business in Saskatchewan: Province Grain Company, Limited. Lumber Insurance Company, of New York.

The following companies have been registered to do business in Alberta: Canada West Electric, Limited, of Regina. The Universal Land Security Company, Saskatoon. The Webster Manufacturing Company, of Tiffin, Ohio. Powell River Company, Limited, of Vancouver. The Alberta Karakule-Arabi Sheep and Fur Company, Limited of Halifax, Union Tool Company, of Torrance, California.

The following companies have been registered to do business in British Columbia: Mankin Lumber and Pole Company, of West Virginia. Franklin Automobile Company, of Syracuse, N.Y.

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 62 Church Street . . . TORONTO

IT IS LOPSIDED LEGISLATION

That is the Opinion of Loan Company Managers of
 Moratoria Laws Here

In reply to inquiries instituted by *The Monetary Times* respecting the limited moratoria to operate in Ontario and Manitoba, Mr. A. A. Campbell, managing director of the Peoples' Loan and Savings Corporation, London, says that, on the whole, the situation does not appear to be so serious that legislation of this kind is necessary. That is the view taken by *The Monetary Times*. Not knowing yet how far-reaching the proposed legislation in Ontario is intended to be, Mr. Campbell hesitates to express any definite opinion. "Assuming, however, that it is the intention to give mortgagors an extension of time for the payment of principal due, or past due, on their mortgages, it would seem," he says, "as far as loan companies' interests are concerned, that loan companies receiving deposits and issuing debentures should be protected to the same extent.

"If loan companies are prevented by special legislation to collect moneys due them, it would be manifestly unfair to compel them to pay moneys due the public for deposits and maturing debentures without any relief.

Lopsided Legislation.

"In the management of a loan company the income is fairly accurately anticipated, and provision is thereby made for the payment of maturing debentures and deposits. If, therefore, any lopsided legislation is introduced it might have a very detrimental effect on loan companies. Persons indebted on principal on mortgages would use the money that should have been applied in payment on their property in other channels."

Mr. M. J. Kent, manager of the London Loan and Savings Company of Canada, London, holds a decidedly adverse opinion of the legislation. It is entirely one-sided, he says, favoring the borrowers against the lenders; and in case of loan companies, if persisted in, might be attended with dire results in preventing their being able to meet the demands of their depositors and debenture holders.

Loan Companies, Too.

"If the borrowers are to be made exempt from meeting their payments, the loan companies, especially those having large sums of borrowed money, should also have the same privilege of deferring their payments; otherwise, they may be called upon to pay their bonds and cannot promptly do so, on account of the legal postponement of payments due them on their loans, causing possible assignments, or a ruinous sacrifice of securities to save themselves from demands by their creditors. Such action on the part of the governments would no doubt soon affect the credit of loan companies and deter investors from buying their debentures."

BANK OF BRITISH NORTH AMERICA

The half-yearly report of the Bank of British North America for the six months ended May 30th, 1914, shows net profits, after the usual deductions, of £95,335. This sum includes the amount of £22,281 brought forward from last year, so the actual profits for the six months work out at £73,054. This is at the rate of £145,108 per annum, or, roughly, \$730,540. The net profits during the year ended November, 1913, were \$689,745, so the six months result indicates a fair gain for the full year, if the record is maintained in the latter half-year. The following appropriations from the profit and loss account have been made: Officers', widows and orphans fund, £793; life insurance fund, £200, and pension fund, £5,420, these amounts being about the same as last year. The directors have declared an interim dividend of 40s. per share, payable, less income tax, on October 3rd. This leaves £48,821 to be carried forward to the final six months of the year.

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CANADA DOES NOT NEED MORATORIUM

Drastic Measures Unnecessary—Liquidation Was Due Anyway

Any action taken by the governments of the various provinces bordering upon a moratorium, or even a partial one, or any variation of a mortgage contract, would make matters worse rather than better, writes Mr. A. J. Jackson, president of the Colonial Investment and Loan Company, in reply to an enquiry of *The Monetary Times*, respecting the legislature proposals in some provinces in regard to limited moratoria.

Mortgage companies generally always extend considerable leniency to their borrowers and endeavor to nurse them along if there is a possible chance of their being able to redeem their mortgages, their aim being to avoid having to take over the borrower's property, but merely to secure their principal money advanced and the interest, the latter being all that can be hoped for in the way of profit.

In the event of continued default where a company is forced to take over a property such property is disposed of just as soon as possible, and in many cases at less than the mortgage claim and interest. Therefore, any extension imposed by the government would result in further losses to companies in interest, taxes, insurance premiums, repairs, etc., as borrowers who allow their payments to fall into arrears invariably likewise allow their property to go to rack and ruin and depreciate in value. Any change, therefore, in the terms of mortgage contracts towards an extension would be very detrimental.

Opportunity not Obstruction.

Mortgage companies must depend upon the payments by the mortgagors of interest and portions of principal to meet not only their debentures, deposits, interest, taxes and many other obligations from time to time without which unless some relief is also enacted by the government would in many cases result in great hardship and no doubt in some cases fatal to their future existence. Such payments are also depended upon for the purpose of making loans to other applicants to assist in the development of farm lands and the progress of business and upbuilding of the country generally in the various districts to which their operations extend, as well as the payment of dividends to thousands of shareholders, many of whom depend upon such dividends as their only means of support.

Canada in no sense requires a moratorium or partial moratorium on mortgages or anything else. This is a producing country and now is one of the golden opportunities to make the Dominion more prosperous than ever before. There is hardly anything of necessity which Canada cannot produce, and with the high prices which are almost sure to prevail during the next few years this country should benefit to a greater extent than almost any country the world over.

Help to Secure Funds.

The Canadian government and legislatures of the provinces should review the services which saving people through mortgage companies are rendering in advancing funds to assist in the building up of various cities, towns and villages, and the development of their various industries and farm lands, and endeavor to devise some means whereby assistance could be rendered to help mortgage companies to secure a large supply of funds for such purposes rather than retard the progress of business generally, which could not help but be the effect of moratoriums or variation of present mortgage contracts, and will further reflect against the investment of funds in mortgages and in stocks, bonds or deposits in mortgage companies, to say nothing of the companies themselves investing in mortgages in provinces where their securities are afterwards apt to be varied in conditions.

The objection to any action of this sort is that a moratorium should not be adopted except in cases of absolute necessity, and Canada is not in any such distress as to require such drastic measures. I venture to question, concludes Mr. Jackson, if it is the honest working people who seek such relief. Is it not the unscrupulous real estate speculators who for the last few years have been booming real estate, buying up farms on the outskirts of cities, towns, etc., and dividing them up into subdivisions with sufficient area to supply the demand for the next quarter century at least, who



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are crying for relief because they are unable to dispose of their holdings, and now take advantage of or try to shelter themselves under the pretence that the war has caused hard times when they themselves are the real cause?

LEGITIMATE BORROWING FROM BANKS

What is Bad for the Business Man is Bad for the Banker —Bills Receivable

The average business man has three legitimate reasons for borrowing. First, to extend his plant, by purchasing real estate, erecting additional buildings or installing new machinery or fixtures. Second, to increase his stock of goods. If he is a manufacturer, this would mean raw material; if a retailer or wholesaler, ordinary stock. Third, to extend additional credit to customers.

Although there may seem to be other reasons for an ordinary business man borrowing, yet, if they are analyzed, you will find that they come under one of these three heads, suggests the Sterling Bank's little journal, “The Teller.”

Money should not be borrowed for extending a plant in six-months' loans. For permanent improvements of this character, additional capital stock should be sold, if possible; or, failing this, bonds or a long-term mortgage issued.

As to the second purpose, a business should have enough capital to carry the necessary minimum of stock all through the year. There are times, however, when a larger stock than usual must be carried. At such times a business man is justified in seeking the necessary loans from the banks.

Discourage Indiscriminate Credit.

The third purpose is the one we are concerned with mostly in this article—that of extending credit to customers.

This is done in two ways—by carrying the customer's account and borrowing money to do so, or by accepting the customer's note and either holding it or discounting it at the bank. From a bank's point of view, these notes are the best and safest form of commercial paper. They are backed by two independent firms or men, each of whom is, presumably, good for the amount of the note.

Bankers, however, must be very careful of the amount of credit extended to one firm on this kind of paper. It is a safe form of loan, providing the borrower is sound financially.

It is a sign of weakness, however, for a firm to have a large amount of “bills receivable” on their books. A bad habit which is unfortunately growing on modern business men is that of extending almost indiscriminate credit to customers. This should be discouraged to a great extent by the banker.

Was Weakest Asset.


If a man's customers are good, their own bank will lend them the money they need. If they are not, he should not be extending them credit. An experienced assignee says that in investigating a great many bankrupt concerns he has found the “bills receivable account” their weakest asset. This does not necessarily mean that it was the cause of their failure, but that it was an important contributing cause.

It stands to reason that what is bad for a man's business is bad for his banker. So the banker should educate the business man to keep down his “bills receivable account”—to insist on thirty-day payments if possible. The result will be a sounder business, and therefore a safer and more profitable banking account.

And in some lines, business is better than usual.

Do not act as a negative influence in national development.

The city of Regina has taken steps to assist the settlers in the drought areas of Saskatchewan. All such settlers who have stock for which they have no feed, have been notified to ship their stock to the Regina municipal yards, where they will be properly fattened, and the proceeds, less the cost of feeding, will be returned to the farmer. This assures the farmer of good returns for his stock. A proper agreement which protects both the farmer and the city has been prepared.



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

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

D. W. ALEXANDER, Manager for Canada

"SOLID AS THE CONTINENT"

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

The fact is significant.

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

North American Life
 Assurance Company

Head Office: - TORONTO, CAN.

Endowments of the Mutual of Canada

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

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

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

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

The MUTUAL LIFE ASSURANCE CO.
 OF CANADA

Waterloo Ontario

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, Man.

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

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

Full Deposit with Dominion Government

The Prudential Life Insurance Company

Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,
 MANAGING DIRECTOR.

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE ... BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

The Imperial Guarantee & Accident Insurance Company of Canada

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

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

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

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

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

PALL MALL

FAMOUS CIGARETTES

H.M. the King's size - A long after dinner smoke, 35¢ per package.
Ordinary size - A shilling in London, A quarter here.

A GOOD THING AT ASCOT

Guardian Assurance Company Limited

- Established 1821.

Assets exceed Thirty-Two Million Dollars
Head Office for Canada, Guardian Bldg., Montreal

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

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

"Business as Usual"

We are reminded by many prominent persons that Canada's motto at the present juncture should be "BUSINESS AS USUAL."

To the end of August the business of The Great-West Life for 1914 is very largely ahead of 1913, and the period includes the four best months on record.

An active presentation of the Company's excellent plans leads, and will lead, to "Business as Usual."

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

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

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

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

A STRICTLY CANADIAN COMPANY

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



Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

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SICKNESS BURGLARY
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AUTOMOBILE PACKAGES THROUGH THE MAIL
Applications for direct Agencies invited
F. J. J. STARK, General Manager

FIRE INSURANCE OF HOME COMPANIES

Assets of Twenty-nine Companies—Cash Income and Expenditure

The assets of the twenty-nine Canadian insurance companies doing fire business amounted at the end of the year to \$17,780,799, covering a total amount of insurance of all kinds of \$1,345,946,303, being at the rate of \$13.21 for every \$1,000 of insurance in force; they have also subscribed capital not called or not paid up, amounting to \$6,545,345, making a total security of \$18.07 for every \$1,000 insured. The liabilities of the same companies amounted to \$8,098,699, made up as follows:—Unsettled losses, \$858,067; unearned premiums, \$5,980,877; sundry, \$1,259,755.

The unearned premiums are taken at 80 per cent, of the pro rata portions of the gross premiums for the time unexpired in the cases of fire and inland marine insurance, and 80 per cent. of the whole premiums in the case of a current ocean risk. The surplus of assets over liabilities available for the protection of policyholders, independent of the subscribed capital not called up, amounts to \$9,672,973.

The capital stock of these companies paid up in cash, amounts to \$9,809,803.

The total net loss in surplus is \$457,226 as against a gain of \$202,951 in 1912. Thirteen companies show an underwriting profit and the remaining fifteen an underwriting loss, the net loss amounting to \$163,244. In 1912 the net underwriting loss was \$18,215. The dividends declared were \$478,263 which is less than the \$674,907 interest and rents earned upon the investments. The gains from miscellaneous sources were \$278,205, consisting chiefly of premiums received upon stock issues, and appreciation in value of real estate and other

securities. The losses from miscellaneous sources were \$768,830, consisting largely of depreciation in the market values of securities at the end of the year.

The table at the foot of this page gives the distribution of fire business between Canada and elsewhere, for the fifteen companies transacting business outside of Canada, and shows that the home business was, on the whole, more favorable to the companies than the foreign business.

Including the whole business of the mixed companies, outside as well as within the Dominion, the Canadian companies have received during the year 1913 a total cash income of \$9,998,057, which is made up as follows:—

	1913.	1912.
Interest and dividends	\$ 653,599	\$ 568,328
Premiums	9,167,899	9,644,234
Sundry	176,559	185,992
Totals	\$9,998,057	\$10,398,554

The cash expenditure during 1913 has been \$9,945,387.97 distributed into:—

	1913.	1912.
Losses paid	\$5,786,982	\$5,552,014
General expenses	3,676,506	3,907,664
Dividends to stockholders	481,899	447,536
Totals	\$9,945,387	\$9,907,214

For every \$100 of income there has been spent \$99.47, namely: for losses, \$57.88; for general expenses, \$36.77, and for dividends to stockholders, \$4.82. Hence, also, for every \$100 of premiums received there has been paid out, \$108.48, namely: \$63.12 for losses, \$40.10 for expenses, and \$5.26 for dividends to stockholders.

Companies.	In Canada.			In Other Countries.				
	Amount of risks taken during the year.	Premiums received.	Losses paid.	Rate of losses paid per cent. of premiums received.	Amount of risks taken during the year.	Premiums received.	Losses paid	Rate of losses paid per cent. of premiums received.
Acadia Fire	\$19,084,940	\$ 144,172	\$ 80,084	55.55	\$ 317,180	\$ 2,877	\$ 250	9.00
Anglo-American	29,544,283	202,743	131,646	64.93	134,500	2,271	58	2.55
British America	66,139,919	482,282	258,474	53.59	297,766,369	1,384,636	745,942	53.87
Canadian Fire	30,266,161	292,204	132,072	45.20	944,285	9,495	2,203	23.20
London Mutual	74,887,473	478,306	204,777	61.63	1,610,433	6,366	6,214	97.61
Montreal-Canada	17,703,809	146,959	94,401	64.24	145,250	1,189	153	12.87
Mount Royal	32,868,835	239,468	124,265	51.89	193,486	3,513	1,134	32.28
North Empire	11,060,712	105,814	49,912	47.17	63,634	955	None.	....
North West Fire	11,920,235	115,078	46,201	40.15	782	461	114	14.58
Nova Scotia Fire . . . . .	.....	61,910	83,523	.....	.....	461	106	22.99
Occidental Fire	8,567,200	158,378	84,090	53.09	673,275	10,076	536	53.20
Ontario Fire . . . . .	.....	100,518	53,507	53.23	.....	2,910	626	21.51
Pacific Coast	14,346,644	66,826	13,794	20.64	6,672,937	22,862	19,551	85.52
Rimouski	28,825,327	199,854	218,613	109.39	None.	None.	14,268	.....
Sovereign Fire . . . . .	.....	16,077	55,869	.....	.....	166,607	119,446	.....
Western	127,975,064	597,472	257,056	43.02	473,583,722	1,574,447	918,565	58.34
Totals	\$473,190,602	\$3,252,087	\$1,978,284	55.22	\$782,105,071	\$2,856,233	\$1,829,175	56.56

MORATORIA WILL NOT HELP CREDIT

Commenting upon the news of the aggressive demand being made in the western Canadian provinces for a moratorium in respect of mortgages, the London Globe says:—"Financial circles here regard the proposal with grave distrust, unless it comes from the older eastern provinces." The Globe continues:—"Loan companies and also life insurance companies have very large funds invested in Canadian mortgages, and Canadian loan companies have issued debentures in Great Britain aggregating \$80,000,000. British investors claim that a moratorium is unnecessary, since collections have continued fairly normal, and they are willing

from self-interest alone to deal leniently with borrowers of good standing who find themselves in temporary difficulties." The financial editors of other London papers consider that if a moratorium is declared it will be a nasty jar to Canadian credit, says a cable message.

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

The only way to make Lloyd George's silver bullets is to work hard.

INVESTMENTS AND THE MARKET

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

Pacific Burt Company, Limited.—The regular quarterly preferred dividend of $1\frac{3}{4}$ per cent. has been declared by the directors of the Pacific Burt Company, Limited.

Canadian Consolidated Felt Company.—The Canadian Consolidated Felt Company, Limited, of Montreal has deferred action on the preferred stock dividend. The company, of which Mr. D. Lorne McGibbon is president, is controlled through a stock ownership by the Canadian Consolidated Rubber Company, Limited.

Western Canada Land Company.—In view of the losses suffered in connection with the failure of the Canadian Agency, says a London dispatch, it will cause little surprise that the Western Canada Land Company declares its inability to meet the half-yearly interest on its debentures due on October 1st. The appointment of a receiver and manager has been agreed to. The board, while regretting the present position, assures share and debenture holders that everything will be done to rehabilitate the company's affairs with the least possible delay.

W. A. Rogers, Limited.—The company's preferred dividend has been declared on the usual 7 per cent. basis. The dividend on the common stock of $2\frac{1}{2}$ per cent. was reduced to $1\frac{1}{2}$ per cent. The Wm. A. Rogers, Limited, paid 10 per cent. on the common during 1910 and 1911, and 12 per cent. during 1912 and 1913. The dividend was reduced to 10 per cent. on April 1st of this year. The company has \$1,500,000 of common stock and \$900,000 of preferred. President S. J. Moore states that the company has a substantial business in the United States, and that the winter outlook is promising.

Dunlop Tire and Rubber Goods Company.—The regular 7 per cent. dividend on the preferred stock of Dunlop Tire and Rubber Goods Company, Limited, has been declared for the three months ending September 30th. The preferred stock was first issued on March 1st, 1899, since when it has continuously paid dividends.

The company manufactures a general line of rubber made goods, including tires for automobile, truck, motor-cycle, bicycle and carriage, belting, packing, hose, mats, heels, horse shoe pads, and general rubber specialties. The company has thirteen branches.

F. N. Burt Company, Limited.—The quarterly dividend on the preferred stock of the company of $1\frac{3}{4}$ per cent. has been declared. The quarterly common dividend was reduced from the usual $1\frac{1}{2}$ per cent. to 1 per cent. Two dividends of $1\frac{1}{2}$ per cent. have been paid this year, and the 1 per cent. now declared will make 4 per cent. complete. The dividend rate on the F. N. Burt common stock was increased from 4 per cent. to 6 per cent. in January, 1911. The company has \$750,000 of common stock and about \$2,000,000 of preferred. The reduction of the dividend, Mr. S. J. Moore stated, was a matter of a conservative business policy without prejudice to the future.

Kaministiquia Power Company.—The net earnings for the month of August were \$14,762. The following is a statement of operations for the month and also for the 10-months period:—

	August.	10-month period.
Revenue	\$27,610.80	\$270,740.56
Operating and maintenance charges	5,188.60	41,013.44
	\$22,422.20	\$229,727.12
Interest	7,660.10	73,022.31
Net	\$14,762.10	\$156,704.81

An official of the company states that the increased operating expenses are due to the overhauling which is usually done to the plant in the summer.

Smart-Woods, Limited.—Smart-Woods, Limited, have deferred the $1\frac{3}{4}$ per cent. quarterly dividend on the preferred stock due October 1st. The Smart-Woods passed its common dividend early in the year, the last quarterly payment being made in April. The outstanding preferred stock is \$1,500,000, with an equal amount of common. In its last fiscal year the company reported earnings equal to 14.32 per cent. on the preferred. The plants of the company are well employed at the present time in connection with government orders.

Porto Rico Railway Company.—Owing to interference with financing on capital account occasioned by the war, the directors of the Porto Rico Railway have found it necessary (while continuing the dividends on the preferred stock) to devote for the present the company's remaining surplus earnings towards liquidation of expenditure on capital account.

During the spring and early summer the company has passed through business depression, caused partly by the abnormally low price of sugar and partly by the world-wide financial stringency. The directors state that conditions are improving and that the course they have adopted will meet with the approval of the shareholders.

Halifax Power Company, Limited.—The company has applied to the Nova Scotia public utility commissioners for authority to issue \$1,500,000 6 per cent. bonds. The bonds are to replace an old issue, of which \$100,000 are authorized, and which will be exchanged for the new bonds if the utility commissioners give the required permission to make the issue. It is proposed to make the issue, which will be at 6 per cent. in two series of \$175,000 each and the purpose is stated to be to refund old charges, to acquire property and construct facilities and to complete and improve facilities. The company's petition sets out that \$39,820 is required to pay for properties in the watershed while \$57,000 is needed for power houses and other buildings. Hydraulic work requires \$487,500, electric equipment for 19 miles of double circuit line, with steel poles, and telephone lines will need \$85,000; roads and transportation facilities, \$5,000; engineering, \$100,000; interest during construction, \$37,458; operating capital, \$40,000; sluices, flumes and other facilities for steam driving flushways, \$40,000; cost of financing, including brokerage commissions, \$107,996—a total of \$1,500,000. The company have expended to date \$107,840.

FISH CANNERIES MAY INCREASE OUTPUT

Monetary Times Office,

Montreal, October 7th.

Canadian fish packing companies doing export business with Europe, are intending to make special efforts to extend their trade this year. In 1913 Great Britain imported \$1,540,000 worth of canned salmon from Canada, France took \$76,000, Belgium, \$8,700 and the demand from these latter countries will probably be increased. Meanwhile, there is room for Canadian companies to increase their exports to Great Britain, by giving stronger competition to the United States packing concerns.

Owing to the large pack, and the cutting off of Germany and Austria as a market, it is anticipated that packing companies will have a surplus of canned lobster this year. In 1913 Germany took \$139,000 worth of our canned lobster out of total exports of \$2,000,000. France and Russia also furnished a good market and trade reports from Canadian commissioners abroad state that there may be a falling off, co-incident with increases in imports of cheaper foodstuffs of similar variety.

Officials of the fish packing companies state that they look for a profitable year, although some branches may not show any increase over last year. Owing to higher prices for canned goods, profits will be larger. Exports of salmon are expected to be increased considerably, owing to a cutting off of a portion of the European fish pack.

Only small incomes should make economy the first consideration. Large ones should lighten the load.

Anyone can wax sarcastic about trying to do "business as usual." Workers, not cynics, are wanted now.

AN ANCHOR TO WINDWARD

In times like these, when securities ordinarily as good as gold can find no market, a policy in a good Life Company has a value nothing else can approach. Either at its maturity or as a temporary pledge it is always worth 100 cents on the dollar. If in the Canada Life, it will probably be worth a good deal more.

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

CANADA LIFE ASSURANCE COMPANY

Want a Better Job?

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

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

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ASSURANCE COMPANY OF CANADA
 Head Office TORONTO

The Prospect Who is 'Insurance-Wise'



knows the merits of Prudential Policies.

AGENTS WANTED

The Prudential Insurance Co. of America
 PORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated as a Stock Company by the State of New Jersey 243

WAR EXTRA

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

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

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

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

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Security, \$29,600,000

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Under prevailing conditions, Canadian Municipal Debentures are a particularly satisfactory safe investment, and may be purchased to yield from 5% to 6¹/₂%

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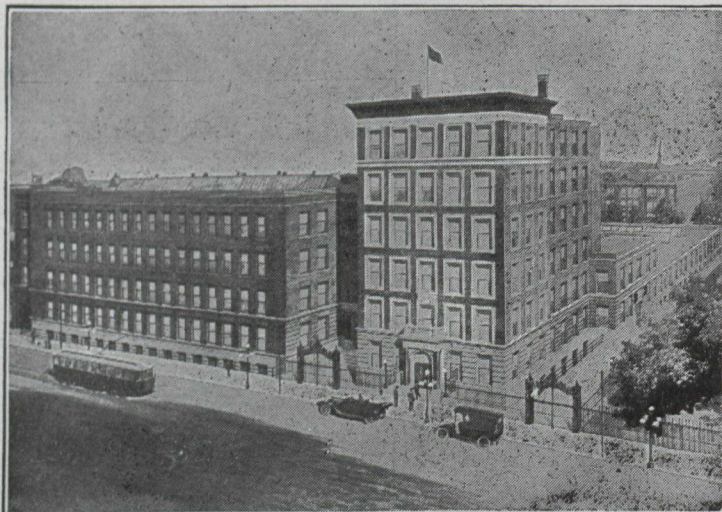
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