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Warfare in the Morning's Mail

FOR the past two weeks the business man's desk has been used chiefly as a reading table for "special extra" war issues of the daily papers. The plunging of the British Empire into a great international struggle was a shock to business. It had to halt to grasp the significance. The time has come now to get back to business routine, as far as extraordinary conditions will allow. Until peace is declared, we must accept warfare as a part of the daily inevitable. Business cannot afford to skulk. It must go upon its way, even though it has to take circuitous paths. The knowledge that war is the companion of business will have its effect upon trade,

commerce, the common round and the daily task throughout Canada. That effect need not be intensified by idle hands and brains. The sooner the country gets back to routine work, the better will it be for the country. Great Britain has set an excellent example, having settled down to business to the extent war will allow, and the struggle is very near the British Isles. Everything will be done by Canada to assist Great Britain in the crisis. Everything should be done also to support the present strength of the business situation in Canada. War news is now part of the morning's mail, and should be treated accordingly.

Public Works in Time of Crisis

WHAT will be the effect of the great international struggle in Europe upon engineering undertakings proposed and in course of construction in Canada? It is difficult to predict with any guarantee of accuracy, because the present situation is unparalleled, not only in the history of Canada but also in that of the whole world. We can but analyze the situation so far as available data will allow. In the matter of works of construction the natural division seems to be as follows:

- (1) Work in progress and possible of postponement.
- (2) Work in progress and necessary to continue.
- (3) Proposed works, capable of postponement.
- (4) Proposed works, necessary to continue.
- (5) New work undertaken, due to war.

Obviously, all these divisions are dependent upon successful financing. It is likely that some of the undertakings now in course of construction, and which might even be postponed without disadvantage, will proceed if the funds for the work were obtained prior to the outbreak of war. On the other hand, those enterprises which have not been financed and which, to any degree of convenience can be postponed, will undoubtedly be stopped. There are certain works which must continue, and it is probable that these have been financed completely, except unusually large undertakings, such as the Toronto Union Station, the Greater Winnipeg Water District scheme, and the Harbor Board's development at Toronto. The total cost of these and similar undertakings in each case is high. The Toronto Harbor Board raised funds by the sale, some months ago, of several million dollars worth of bonds, which will finance their work for some little

time to come. The Greater Winnipeg Water District Board obtained \$2,000,000 in London last month, and that sum will finance their work for some months. The railway companies interested in Toronto's Union Station probably have enough money to proceed, slowly at any rate, with the work of construction.

Works which have been proposed but which are capable of convenient postponement, will undoubtedly be delayed to some extent, if not lengthily postponed. This applies more particularly to the undertakings of private corporations. There are certain proposed works which it is highly desirable to continue, such as, for instance, certain improvements and extensions of the Ontario Hydro-Electric Commission's general scheme. Private corporations probably will not consider it justifiable, in view of events in Europe, to proceed with any extensive proposed works and which were thought perhaps to be necessary.

Some new work may be undertaken in Canada due directly to the outbreak of hostilities. This would likely be in ship-yards chiefly, in connection with naval and military operations generally, and with war engineering.

In considering these factors, we must subdivide them again into:

- (1) Works of private capital.
- (2) Works of government authorities.

The *Monetary Times* has thought always that governments in times of extreme trade depression should spend money on public works, so far as proper economy dictates. In a time such as the present, and in view of the fact that the theatre of war is not actually on Canadian soil, the Dominion Government well might employ fairly substan-

tial sums upon certain public works. Private borrowers will hesitate considerably at present because Canada's chief lender (Great Britain) has a bigger job on hand now than loaning money to its overseas dominions. Indeed, private borrowers, in which are included corporations, are almost helpless, except for funds in hand and for the possibility of borrowing elsewhere than in Great Britain.

On the other hand, the Dominion's credit is better than that of any other borrower in the Dominion, and there are several methods, such as the raising of temporary loans, which the government might use in case of necessity. The citizens of Canada likely would not protest against any action taken by the government to give employment to the citizens and to their industries, in such a time as this, any more than they will protest when the government imposes a special tax on tea and other commodities for war purposes in the British Empire.

Capital's Work and the Big Gun

THE cost of the present war can be guessed roughly, that is all. It has been in progress only two or three weeks. In that time, cities and towns have been razed, costly bridges dynamited, water channels set loose, immense battle and merchant ships sunk. The big gun is destroying in a few minutes the work which capital has created in many years. Several statisticians of repute have figured the cost of a war such as the present. Dr. Charles Richet, statistician of the University of Paris, for instance, has published detailed and elaborate estimates. From them he concludes that the daily expense of the actual campaign would be something like \$54,000,000.

Dr. Richet basés his estimates on the assumption that, roughly, 20,000,000 men would be called to arms, of whom at least half would be sent to the front. On this basis he works out the daily expenditures for the seven powers as follows—the figures being here rendered into dollars:

Provisioning of troops	\$12,500,000
Feeding of horses	1,000,000
Pay	4,250,000
Wages, arsenals and harbors	1,000,000
Mobilization	2,000,000
Transport of foodstuffs, weapons, etc.	4,000,000
Ammunition—	
Infantry	4,000,000
Artillery	1,250,000
Ship artillery	375,000
Fitting out of army	4,000,000
Ambulance service	500,000
Movement of ships	500,000
Deficit in taxes	10,000,000
Support of population without means	6,750,000
Requisitions, damage to towns, bridges, etc.	2,000,000
Total	\$54,125,000

If such a war lasted only as long as the brief Franco-Prussian conflict of 1870, the outlay on this basis would exceed \$5,000,000,000, irrespective of war indemnities.

Another idea of the cost is gathered from Great Britain's vote for purposes of the present war of \$1,025,000,000—two votes in one week of \$525,000,000 and \$500,000,000 respectively. Germany at the same

Aside from that particular phase, the situation is regulated considerably by the fact that Great Britain, which has loaned Canada altogether £500,000,000, cannot, for the time being, continue to lend. One naturally turns to our nearest neighbor, the United States, which in its time has borrowed enormous sums of money from Great Britain, and which has in recent years become one of the two minor lending countries, the other being France, Great Britain taking first place. The United States has enjoyed for several years sixty per cent. of Canada's import trade. If the United States is able at this time to finance the immediate needs of Canada, there is a pleasing likelihood that a fairly substantial amount of construction work will proceed. This will be further emphasized if the Dominion Government, having due regard to the menace of war, will go on with a certain amount of public work.

time voted \$1,025,000,000. Canada next week will probably vote \$100,000,000, although all of this may not have to be used.

Another statistician has shown us what previous great wars—none of them as big as the present—have cost. Here are the figures:

Wars—	Duration in days.	Cost in money.
England-France, 1793-1815	8,168	\$6,250,000,000
Crimean War, 1854-56	731	1,525,000,000
United States Civil War, 1861-65	2,456	3,700,000,000
Franco-German, 1870-71	405	1,580,000,000
Russo-Turkish, 1877-78	334	950,000,000
*United States-Spanish, 1898 ...	101	165,000,000
Boer War, 1899-1902	962	1,000,100,000
Russo-Japanese, 1904-05	576	2,250,000,000
Balkan Wars	302	200,000,000
* Cost to United States only.		

Professor Richet, quoted above, estimating armies in the field numbering 21,200,000 men, gives the following approximate daily expenses on the basis of such a war footing: Feed of men, \$12,000,000; feed of horses, \$1,000,000; pay (European rates), \$4,250,000; pay of workmen in arsenals and ports, \$1,000,000; transportation, \$2,100,000; transportation of provisions, \$4,200,000; munitions—infantry, \$4,200,000; artillery, \$1,200,000; marine, \$400,000; equipment, \$4,200,000; ambulances, 500,000 wounded or ill, \$500,000; armature, \$500,000; reduction of imports, \$5,000,000; help to the poor, \$6,800,000; destruction of towns, etc., \$2,000,000. Total per day, \$49,950,000. These figures do not include any reference to the navies which are participating.

In 1912, M. Jules Roche, former minister of commerce for France, made some calculations as to the cost of a big European war. He took as the basis the expense incurred by France during the war of 1870, and he reckoned that, assuming for the sake of example (a remarkable coincidence) that the six nations of the Triple Alliance and the Triple Entente went to war, the cost of maintaining the armies alone would be no less than \$5,400,000,000 a month, without taking into account the other expenses.

"And what would be their internal condition?" he asked. "The belligerent nations would be struck with general paralysis, and would see their very means of sub-

sistence disappear. Suspension of work would be forced even on those who were not included in the general mobilization, since whom would there be to work for? To whom would they sell their products? How could they be exchanged or transported? All the large works and factories where the division of labor is completed would have to be shut. Even agriculture would be impossible.

"No more purchases or sales, either the economic or the financial death of labor, an abrupt stoppage of the heart's action in the national organism of all the nations at war, with profound reaction on all others—such would be the consequences of a general con-

flagration in the present conditions of European civilization."

Mr. Alfred Neymarck, vice-president of the Society of Political Economy, in Paris, after pointing out the huge magnitude of commercial, industrial and financial interests, as well as the enormous expansion in credit and business generally among the some six nations engaged, asserted also, in 1912, that the consequences of an abrupt cessation of all this activity through a general war would be incalculable in its vastness.

The tremendous price of the present war may make another such impossible. That would be at least one consolation of practical value.

Securities and the Wealth Behind

WHEN the Balkan war broke out in 1912 it was a severe blow to the market in \$600,000,000 worth of government securities. That was the total amount then on the market of the loans of the five Balkan powers. Those figures give an idea of the enormous volume of securities which will be affected by the present struggle.

M. E. Terry, a well-known French economist, estimates that Europe possesses about \$150,000,000,000 nominal capital in public securities, representing together the producing plant, the working capital of trade, commerce, and agriculture, reserves for the future, etc. These securities increase annually by four or five thousand millions; and from the ease with which they can be converted into money, they circulate from hand to hand just like coinage. The same thing applies to bank notes, cheques, and bills of exchange. In ordinary times, he says, that organization works well, but calamity was predicted by him in case of a general European war.

Since that prediction we have seen, during the past few weeks, the actual effect upon the securities of the world of international warfare in Europe. Emphasis is usually placed upon the aggregate securities dealt in on the world's stock exchanges. That there is great wealth behind these securities must not be overlooked. That wealth is always ready to support them. Not long ago it was thought it would be powerful enough and willing to prevent war, but in 1914 only its willingness is in evidence.

In Mr. Terry's estimate, it is not clear if the term "Europe" includes the United States or not; but, judging from the solidarity of all commercial bourses, it is a fair presumption that it does. Therefore, these \$150,000,000,000 substantially measure the "securities" of the

commercial world. What lies behind them is shown in the Wall Street Journal's estimate of the wealth of the commercial world:—

Country.	Population, millions.	Wealth, millions.
United States, 1912, computed	95.3	\$130,000
Great Britain, 1909, computed	45.0	88,725
France, 1909, computed	40.1	83,000
Germany, 1909, computed	64.0	63,500
Russia, 1910, computed	146.8	60,000
Austro-Hungary, 1910, estimated..	51.3	46,170
Italy, 1908, estimated	34.0	30,600
Spain, 1912, estimated	20.0	14,000
Turkey, 1910,* estimated	24.0	9,600
Belgium, 1907, estimated	7.3	10,950
Holland, 1909, estimated	6.0	9,000
Balkan States, 1910, estimated	14.0	7,000
Switzerland, 1910, estimated	3.5	3,030
Sweden, 1908, computed	5.4	2,197
Portugal, 1910, estimated	5.4	2,700
Denmark, 1906, estimated	2.6	2,340
Norway, 1910, estimated	2.4	1,400
Greece, 1907, estimated	2.6	1,300
North and South America, except United States, estimated	70.3	34,448
Total	640.0	\$600,000

* Egypt and Tripoli both excluded.

The securities are \$150,000,000,000, while the wealth is \$600,000,000,000, or four times as much.

There are reasonable grounds for hoping that in the future this enormous wealth may be used to prevent such a destruction of capital as is proceeding to-day.

An official cable has been received from the Belgian minister of foreign affairs by Clarence I. de Sola, Belgian consul in Montreal, requesting him to inform Canadian grain exporters that the Belgian government has decided to cover all risks of war on wheat or any other grain shipped to Belgian ports. The Belgian consul has given out the following cablegram in New York, received from the Belgian minister of war at Brussels:—"Let American exporters of wheat know that Belgian credit remains unimpaired, and that England has advised that all boats with wheat come direct to Antwerp without stop, all payments being assured as in time of peace."

The New York Journal of Commerce says:—Great Britain, as a preliminary step for financing a war but a week old, has authorized £1,000,000,000 in new consols which must immediately be sold. Other countries will necessarily take similar action. Thus the world's markets are confronted with a huge issue of securities that from patriotic motives in their respective countries, banks and individuals will feel impelled to fully subscribe. The funds for these national securities must be obtained in large measure by the sale of securities that are foreign to the markets of the various countries. In this way it is obvious that New York will be impelled to meet competition of outside securities.

BANK RETURN IS HISTORIC

Last Week's Bank of England Figures—How to Read the Statement

The weekly statement of the Bank of England is usually published on Thursday. Last week, owing to the break in financial conditions everywhere, on account of the war, the return was made public on Friday. The proportion of the bank's reserve to liabilities last week was 14.60 per cent. In the previous week it was 40.03 per cent. The figures of various returns compare as follow:—

	Aug. 7, '14.	July 30, '14.	Aug. 2, '13.
	£	£	£
Circulation	36,105,000	29,706,000	29,956,000
Public deposits	11,499,000	12,713,000	9,350,000
Private deposits	56,749,000	54,418,000	39,822,000
Government securities	11,041,000	11,005,000	12,756,000
Other securities	65,351,000	47,307,000	26,988,000
Reserve	9,966,000	26,875,000	27,507,000
Prop. res. to liab. %	14.60	40.03	55.92
Bullion	27,622,000	38,131,000	37,410,000
Bank rate, %	6	4	4½

Marked the Reserve.

How the events of the week made their mark upon the proportion of reserve to liabilities is clearly shown in the following table, which cites that proportion for last week and for the corresponding weeks of previous years:—

Year.	Per cent.	Bank rate %.
1914	14.60	6
1913	55.92	4½
1912	48.80	3
1911	54.10	3
1910	51.05	3
1909	50.70	2½
1908	48.60	2½
1907	46.90	4
1906	48.73	3½
1905	46.72	2½
1904	51.29	3
Average	50.28	3.2

The principal features on August 7th of the Bank of England return—one which will become an historic document—are as follow:—

Total reserve decreased	£16,908,000
Circulation, increased	6,399,000
Bullion, decreased	10,599,475
Other securities, increased	18,044,000
Other deposits, increased	2,330,000
Public deposits, decreased	1,213,000
Notes reserve, decreased	17,029,000
Government securities, increased	36,000

How to Read Bank's Return.

The weekly accounts of the Bank of England are commonly called the bank return, and, as Mr. Hartley Withers, a London authority, has pointed out, are closely studied as containing the key to the position of the Bank of England and the available resources of the London money market.

The issue department contains one line of liability, viz., the notes issued. On the other side, giving the list of the assets held against these notes, the first line is "Government debt," which is the original debt from the Government to the bank, to provide which the Bank of England was founded in 1694, swollen from the original £1,200,000 to over 11 millions by subsequent additions. The next line, "Other securities," gives the holding of British Government stock, which raises the fiduciary backing of the Bank of England's note issue to the £18,450,000, at which it now stands. The rest of the notes issue are backed by gold coin and bullion, though the line "Silver bullion" recalls the fact that by the bank act of 1844 the bank was empowered to hold silver against its notes to the extent of one-fourth of the gold or one-fifth of the total bullion. But it is more than half a century since this right has been exercised, and a recent attempt to put it into force was so strongly resisted by city opinion that it was promptly dropped.

The items in the banking department require a little explanation. The "Proprietors' capital" speaks for itself, except that it differs from that of other English banking companies by being fully paid up, though, as was observed above, there is some doubt as to whether there is further liability on it.

The next item among the liabilities, "the rest," as it is called, is the Bank of England's reserve fund in the ordi-

nary sense of the word—that is to say, an accumulation of profits which have not been divided among the proprietors, but have been kept in hand to strengthen the Bank's position. Unlike most reserve funds, however, this item, "the rest," fluctuates from week to week, and may be supposed to contain the current profit and loss account balance. It should be added that, by unwritten custom, it is never reduced below £3,000,000, and the amount above this level at which it stands at the end of the bank's half-year is the amount available for distribution by way of dividend among the proprietors.

Public Deposits.

The public deposits are the deposits of the various departments of the British Government which the bank holds on its account as keeper of the national balances.

The other deposits are the bank's liabilities to all customers other than the British Government, and so include the balances of the other banks which use the Bank of England as their banker and holder of a considerable portion of their cash reserves. Included along with them, however, there are the balances of the bank's private customers, including municipalities, colonial governments, etc., and the amount of the bankers' balances on which the resources of the London money market, apart from the Bank of England, really depend, can only be guessed at. It is believed that they generally average about 22 or 23 millions, and it is generally found that when the amount of the other deposits as a whole falls to about 41 millions, money in Lombard Street is scarce and comparatively dear.

Seven-Day Bills.

The item of seven-day and other bills is an old-fashioned form of remittance provided by the bank and used chiefly for the purposes of revenue payments.

On the other side of the account we find the bank's assets divided into "Government" and "Other securities" and its holding of its own notes and of gold and silver coin. Here again "Government" means only the British Government, and under the item "Government securities" are included the bank's holding of consols and other British Government stocks, treasury bills, or other forms of unfunded debt, and likewise any promises to pay that it may hold from the Government against temporary advances that it may have made to it in the ordinary course of its relation with it as its banker.

The "Other securities" item is equally, or still more, comprehensive. It includes the bank's holding of stocks or shares, any bills that it may have taken from the London market, its loans to private customers or to bill brokers or stockbrokers, and the discounts and advances that it makes in the course of its ordinary banking business at its branches in the country. It will thus be seen that the return in this respect is far from informing, and it is contended, not without reason, that the Bank of England might well set an example of clearness in the account which it presents by separating its loans, its discounts, and its holding of securities as investments.

Bank of England's Reserve.

The last two items among the assets of the banking department contain what is usually called the "Bank of England's reserve." It is not a reserve in the ordinary sense of the word, accumulated profits held as a reserve fund. That we find among the liabilities under the name "rest." When reference is made to the Bank of England's reserve, what is meant is its holding of cash in the banking department. This cash consists very largely of the Bank of England's notes issued by the issue department.

The amount of the Bank of England's reserve, as shown in its weekly return, is an item of the utmost importance to those who have to forecast the condition of the London money market. The amount of the reserve is now rarely allowed to fall below 20 millions, though there are many still alive who can remember the time when a 10-million reserve was considered an adequate amount. When gold is taken from the bank it follows that the notes issued against it by the issue department are cancelled, and thus the amount of notes held among the assets of the banking department are cancelled likewise. The export of gold so immediately reduces the reserve of the banking department and lowers the proportion between it and the bank's liabilities on public and other deposits and seven-day bills. Both the amount of the reserve and its proportion to liabilities are carefully watched by the bank court, and any serious reduction in them is met by measures described above, viz., the raising of its official rate, accompanied, if necessary, by the borrowing process by which the Bank of England frequently has to make its rate effective.

How Canada's Government Will Prevent Possible Trouble

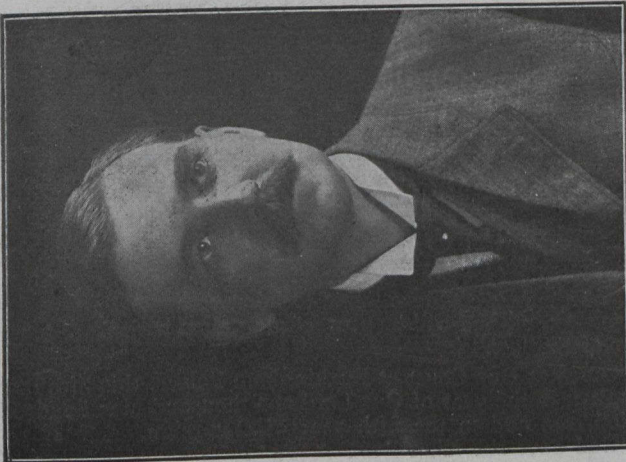
THE special provision made by the Dominion government to cope with the financial situation in Canada in time of war will be of the greatest value perhaps when the crop movement commences. The provision which was described fully in *The Monetary Times* last week, authorizes the banks to issue Dominion notes to such an amount as may be necessary against such securities as may be deposited by the banks and approved by the minister of finance and his expert advisers. The banks also have authority to make payment in bank notes instead of in gold or Dominion notes until further notice, and to make use of the crop movement emergency circulation from now until further notice.

In ordinary years, the crop movement is financed in large part by the help of England, the Canadian banks drawing bills of exchange against grain being shipped. This year, it may not be possible, so that another means becomes necessary. Provision is made, therefore, that Dominion notes may be given out by the government's finance department against certain approved securities.

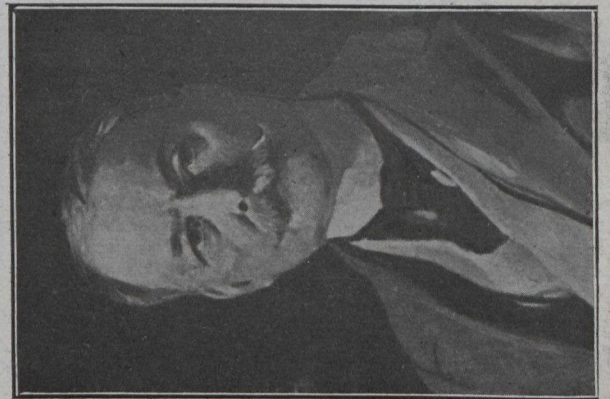
Among these securities will probably be grain and other agricultural produce and possibly any goods Canada may have for export. This, at any rate, is the assumption of a banker who was interrogated on this point, and was probably the intent of the finance department and the bankers who met at Ottawa to discuss the measure.

The minister of finance has appointed the following gentlemen to advise him as to the securities to be accepted: Mr. D. R. Wilkie, president Canadian Bankers' Association, Toronto; Sir Frederick Williams Taylor, general manager Bank of Montreal, Montreal; Mr. E. L. Pease, general manager Royal Bank of Canada, Montreal, and Mr. H. B. Walker, manager, Canadian Bank of Commerce, Montreal.

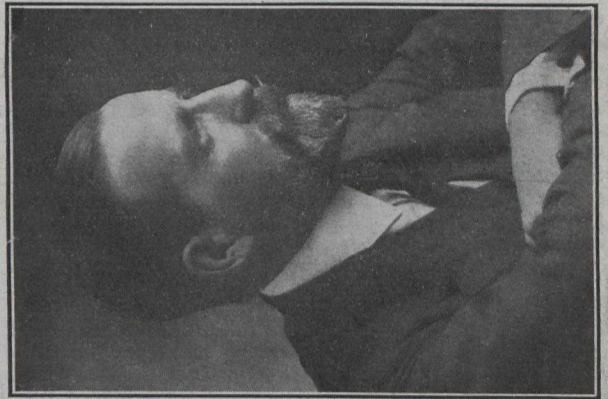
With the assistance of the minister of finance and these four capable bankers, together with the support of Canada's banking fraternity and system as a unit, the Dominion need have little fear of a banking crisis or financial disaster.



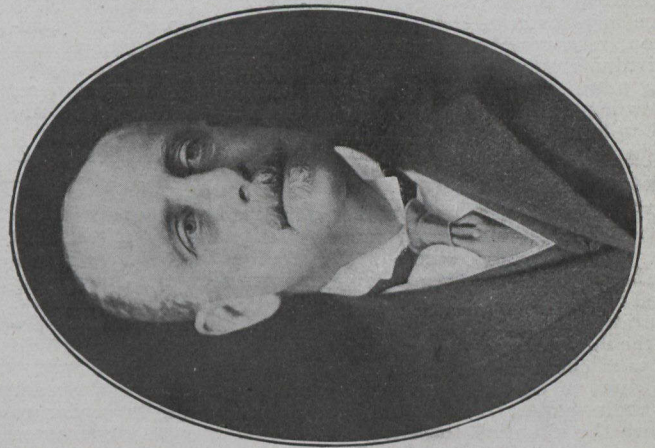
FINANCE MINISTER W. T. WHITE.



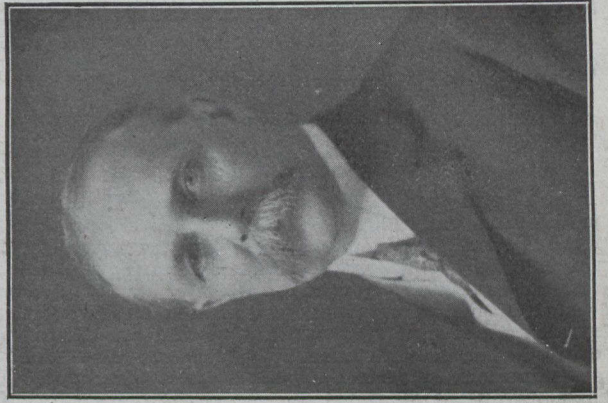
MR. D. R. WILKIE.



SIR FREDERICK WILLIAMS TAYLOR.



MR. E. L. PEASE.



MR. H. B. WALKER.

MONTREAL'S PORT PRACTICALLY CLOSED

New Situation for Canada's Great Centre—Grain and Provision Exports

By T. G. ALLUM.

It is natural that in war time, in a port of the consequence of Montreal, difficulties should have arisen in many connections, such, for instance, as in the grain export trade. Last week, the harbor commissioners, realizing the importance of the situation, decided to declare the port closed. The exact significance of this action is not easy to determine, but it means in general that movements cannot take place in the harbor with customary freedom. It is doubtful even if ships may sail without permission—a condition which perhaps prevails at all times, but which is a mere formality under ordinary circumstances.

Undoubtedly ships having cargoes of grain would not be permitted to sail to the ports of the enemy, although, unfortunately, it is unnecessary under the circumstances to place any obstacles in the way of ships taking grain. In addition, restrictions are placed upon the movements of private individuals upon the wharves, and the drydocks are in charge of a patrol. All these restrictions became still more severe, following the declaration of war by Germany on Great Britain, and military patrols are in charge of all property which it might be deemed advisable by the enemy to have destroyed.

Ships Tied in Port.

At present, a large number of ships are tied up in the port. They are unable to move, owing mainly to the fact that war risks have occasioned difficulties between exporters on this side of the Atlantic and importers on the other side. This remark applies more especially to the grain business. Insurance rates have gone so high and the risk of capture on the high seas was deemed so great, that shippers would not take chances on the grain reaching the other side safely, knowing, in case of capture, they would not receive payment for their grain. It was announced later that in order to relieve the situation the British Government would guarantee the war risks. The details of this matter do not seem to be understood fully here by grain men and bankers. At any rate, it has not relieved the situation, inasmuch as payment apparently is still being demanded for the grain on board, here, instead of, as formerly, on the other side of the Atlantic.

It is felt here that there is no reason why exporters should assume risks, particularly as the market is rising and those on the other side of the Atlantic are in position to need the grain. That they will meet the situation before long, no one here doubts. Meantime, should any contracts be cancelled, exporters will be able to realize a large profit out of the advance which has taken place.

Sympathy is expressed for the condition of the tramp ships which are tied up in port. There are half a dozen or so of these which were chartered to carry grain. The expense continues on these at the rate of probably not less than \$300 a day, and no doubt will have to be met by owners.

Flour and Provision Exports.

During the past few days flour millers have been reaping a harvest. The price of flour rose 30 cents per barrel early last week, and even at the advanced price, no sales would be made for future delivery, and a limit was placed on the amount which would be sold for immediate delivery. It is believed by millers that the argument is entirely in favor of higher prices, although the possibility that war risks might become so great that no exports at all would take place, is not overlooked. In such a case, the supply would be too great for local consumption and prices would decline. In reality, however, it is not thought that there is much likelihood of such a situation developing.

A somewhat similar situation exists in connection with the provision markets. Exporters are anxious about the cessation of shipments, but are of the opinion that the situation will develop shortly one way or the other, and they will then have a better idea of where they stand. It is assumed here in commercial circles that the British fleet will first go on a hunt for the German and make an effort to destroy it or bottle it. Following this, convoys will likely be sent over to accompany shipments of wheat, grain and provisions of all kinds.

Copper producers are planning to curtail production from 25 to 50 per cent.

CANADA'S STEEL INDUSTRY

President Plummer Tells How War Conditions May Affect His Company

Replying to an inquiry as to how the European war would affect the Dominion Iron and Steel Company's plant, Mr. J. H. Plummer, president of the company, said:—

"We have a considerable tonnage of rail orders on our books, but they are chiefly for shipment by water. The disturbed condition which affects the sending of material by sea and the further disturbance of financial arrangements of our customers caused by the war would seem to make it inexpedient to continue rolling on these orders.

Cargoes Awaiting Shipment.

"We already have several cargoes awaiting shipment, and more or less held up by those conditions. We think it probable, therefore, that we shall have to shut down much of the plant, or rather to suspend a major part of our operations for a time until we see more clearly what conditions we have to meet.

"In time of war the general iron and steel industries are usually very active and that effect is likely at this time to be more marked in neutral markets because the great centres of industry in Europe are all directly involved. It is difficult to say how this would affect us in Canada, but if there is an active market in the United States we shall follow them to a greater or less degree.

"At the moment we are preparing to damp down two of the blast furnaces now in blast, and the open hearth furnaces. The finishing mills can and will be operated so far as orders are obtainable. We have on hand a supply of billets sufficient to keep these in full operation for some months. The demand for coal is unlikely to fall off, and unless our transportation arrangements should be seriously interfered with, this portion of our business will continue without change."

Nova Scotia Steel Company.

President Harris of the Nova Scotia Steel Company has announced that as a result of the financial situation created by the war it has been decided to close down a portion of the plant at Wabana Mines and the blast and open hearth furnaces at Sydney mines have been temporarily stopped.

MUST NOT HELP GERMAN LOANS

Here is a copy of one of the numerous Royal proclamations being issued by the Dominion government at Ottawa:—

"By the King a proclamation notifying that British subjects contributing to a loan raised on behalf of the German Emperor or contracting with the German government, will be guilty of high treason, as adhering to the King's enemies.

"By the King.

"A proclamation.

"George R. I.

"Whereas a state of war exists between Us and the German Emperor:

"And Whereas it constitutes adherence to Our enemies for any of Our subjects or persons resident or being in Our Dominions during the continuance of the state of war to contribute to or participate in or assist in the floating of any loan raised on behalf of the said Emperor, or to advance money to or enter into any contract or dealings whatsoever with the said Emperor or his Government (save upon Our command), or otherwise to aid, abet, or assist the said Emperor or Government,—

"Now, Therefore, We do hereby warn all Our subjects and all persons resident or being in Our Dominions who may be found doing or attempting any of such treasonable acts as aforesaid that they will be liable to be apprehended and dealt with as traitors, and will be proceeded against with the utmost rigour of the law.

"Given at Our Court at Buckingham Palace, this fifth day of August, in the year of Our Lord one thousand nine hundred and fourteen and in the fifth year of Our reign.

"God Save the King."

UNITED STATES MAY BENEFIT

Sir George Paish Says the War May Give Chance to Become World's Banker for a While

While predictions in economic realms are difficult during the time of international war, unique in history, it seems to be conceded generally that the United States will obtain certain advantages. It is the only important commercial nation, having a surplus of manufactured products for export, which is not engaged in the war. Sir George Paish, one of the leading financial and economic authorities in London, thinks that the war will enable the United States to sell its great crops in places which will give a much greater income than if there was no war.

"Almost every industry," he says, "will derive more or less advantage. American investors and bankers should get in much profit from the ability to buy back from Europe great quantities of securities at attractive prices in payment for the foodstuffs and raw material exported from the United States.

Greatest Market for Capital.

"The United States can become, as it has this week, the world's greatest market for capital, and if the American people rise to their opportunity they can do a great deal to mitigate the disastrous economic consequences which would otherwise result in many countries from a great European war.

"It is obvious that for the time being the money markets of Europe will be closed to the demands for new capital of Canada, Brazil, Argentina, Mexico and other countries, and at such a time the prestige of the United States would be immensely enhanced if it were to take the place of Europe and meet the pressing needs of these borrowing countries.

May Help With War Loans.

"It is possible that the United States may participate in the great loans that will have to be raised in Europe if almost the whole continent becomes engaged in war. Possibly the participation will be indirect rather than direct.

"For the United States to gain benefit from the position as the wealthiest nation in the world, it is essential that American investors should not only have confidence in the future of their own country, but also believe that, war or no war, the world will continue to progress.

"In brief, a great war in Europe will give the United States an opportunity of assuming the post of world banker, by supplying capital freely to countries and individuals in all parts of the globe who need it and can provide the required security. Should the American people take advantage of the golden opportunity afforded them by the outbreak of war, it will mean no diminished but increased prosperity for the United States."

Will Be Injurious, Says Clews.

Mr. Henry Clews, of New York, takes a less optimistic view, but his opinion does not carry as much weight as that of Sir George Paish. Mr. Clews says:—

"The effect of war upon the United States (and also upon Canada) will be highly injurious. Food products would rise, and the taking of hundreds of thousands of men out of employment in Europe would mean a prolonged demand upon our food supplies. The scarcity of labor abroad would also be reflected here, resulting in higher wages in some industries and a general further rise in the cost of living.

"Probably some industries would benefit by the demand for war material, and there would be a better demand for our manufactures of steel, textiles, etc., to meet the vacancy caused by the loss of foreign trade which Germany and other European nations would inevitably incur. It is folly to suppose that such wholesale destruction of life and property could be of benefit to the world at large.

"The drawback would not end in an increase in the cost of living. The world's money markets would be violently deranged, and our own would ultimately feel the strain. Higher interest rates would surely follow the wholesale destruction of capital, and much of the reinforcing of the future which has got to be met would face serious obstacles. Our foreign trade will be demoralized."

The British war loan is expected to be over-subscribed within two days of issue.

BRITISH CONSOLS' NEW RECORD

Lowest Price Since 1821 Was Touched Last Week—War and Stock Prices

Among other records in financial spheres created during war times is the decline of British Consols on July 30th, to 69, the lowest price since 1821, when a sale was made at 68¾. The lowest price between 1790 and 1821 was 50¾, recorded in July, 1803. In 1913, British Consols went no higher than 75½ as against the high level of 1912, 79 1/16. The lowest figure last year was 71 1/16. Three per cents. were created first about 1726. In 1737, the price touched 107. During the 1745 rebellion the monthly average price dropped to 75. In 1752, the quotation reached over 107. Two and one-half per cents. were created in 1903. The highest price in that year was 92 9/16 in April, and the lowest 86¾ in September.

War and Stocks.

The following table of price comparisons for leading stocks, compiled by the London Financial Times, shows the lowest prices reached on July 27th, the day on which the Austrian invasion of Serbia began:—

Stock.	Ten years, ended Dec. 31, 1913.		Lowest, Lowest, 1912. July 27.	
	Highest.	Lowest.	1912.	July 27.
Consols	91 15-16	71 ¾	72 11-16	71
Austrian Rentes, 1876	102 ¾	84 ½	88	82 ¾
French Rentes	100	83	88 ¾	77 ¾
German 3 per cent.	91 ¾	72 ½	75 ¾	74
Hungarian Rentes	100 ¾	84	87 ¾	74 ¾
Russian 4 per cent., 1889	98 ¾	69 ¾	84	80
Servian unified	85 ¾	69 ¾	83	67
Peruvian Cor., pf.	59 ¾	17 ¾	43 ¾	30 ¾
Great Cent., pref.	40 ¾	18 ¾	26 ¾	21
Great North Def.	57 ¾	32 ¾	47 ¾	46 ¾
Union Pacific	225 ¾	74	158 ¾	154 ¾
Erie	54 ¾	12 3-16	30 ¾	23 ¾
United States Steel	96 ¾	8 13-16	60	59 ¾
Canadian Pacific	291 ¾	112 ½	231 ¾	175 ¾
Grand Trunk 3rd pref.	76 1-16	34 ¾	49 ¾	30
Cent. Argentine	120 ¾	83 ¾	103	94 ¾
De Beers	30 11-16	8 15-16	18 ¾	14 ¾
Rio Tinto	109 7-16	46 1-16	60 13-16	60 ¾
Brazilian Tract	105 ¾	82 ¾	90 ¾	61

Balkan War Hurt.

The 1912 low figures are significant, on account of the outbreak of the Balkan war in that year. The lowest prices on July 27th were below the lowest recorded in 1912, and in many cases the differences are severe. Lower prices than those recorded on July 27th have been registered in many instances in the past ten years, but in the case of Consols the business at 71 was a record. As regards the railway and mining securities, dividend fluctuations have, of course, affected prices in the past. In 1904, for instance, when Union Pacific's touched 74, the dividend was only 4 per cent., while Canadian Pacific's were only paying 6 per cent., as against 10 per cent. now, so that absolute comparisons in such cases cannot be made of lowest prices.

BRAZIL'S FINANCIAL MEASURES

Both chambers of the Brazilian Congress on Wednesday approved the emission of 300,000 contos (approximately \$160,000,000 nominal) of paper. Of this sum 200,000 contos is destined for the payment of treasury creditors, and is convertible, 10 per cent. of the proceeds of the customs dues being allotted for the purpose. The remaining 100,000 contos is intended to aid the banks, which will pay 6 per cent. interest on them and are called upon to re-purchase them before December 31st, 1915.

The banks at Lima, Peru, were re-opened on August 9 and business proceeded quietly.

FINANCIAL LONDON FEELING BETTER

Remarkable Return to Nearly Normal Conditions Reveals Capable Handling of Affairs

One of the most gratifying phases of the financial situation is the remarkable way in which Great Britain has piloted its banking and financial craft to an impregnable harbor. All the elements of a crash were present. What might have appeared at first glance panic measures, such as the raising of the Bank of England rate to 10 per cent., were in reality precautionary measures. They were successful. The result is, as an English writer says, "London has recovered its second wind." The traditional solidarity of London, having proved itself in a time of stress, the financial world elsewhere is breathing more easily.

In 1866, when the bank rate previously was at 10 per cent., it remained there for three months. On this occasion it stood at 10 per cent. for only five days, August 1st to August 6th. In reality the 10 per cent. rate was operative only on the first day, as Sunday followed; Monday was a regular bank holiday, and Tuesday, Wednesday and Thursday were made an extended bank holiday. On Thursday, the rate was dropped from 10 to 6 per cent., and on Saturday, August 8th, to 5 per cent. This is only two points higher than the lowest rate this year, namely, 3 per cent. The Bank of England rate, as the world's financial barometer, reads "Fair and temperature rising."

Resuming Normal Aspect.

The financial district of London on Friday, August 7th, according to cable messages, almost resumed its normal aspect with the reopening of the banks. Interest centred around the Bank of England, where a gradually extending line of people gathered anxious to exchange paper money for gold. There was no great rush till noon.

In strong contrast with the customary noise in the bullion department of the Bank of England, where a large staff is usually employed weighing bullion the whole day, not a person was to be seen there. At other banks business was quite moderate. Cheques in most cases were paid in notes.

Reports from the provinces indicate that the British public is not losing its head, as withdrawals have been small.

Chancellor Lloyd George in the House of Commons on August 7th announced that reports received from points throughout the country showed that with the opening of the banks the financial position was perfectly satisfactory.

The Bank of England, he said, had received on foreign accounts £\$5,500,000 in gold; that there was no sign of gold being hoarded, and that trade was regaining its normal condition. Some banks had received more money than they had paid out.

Helping With Gold.

Another message from London says:—"Every citizen is being reminded by the different journals that every sovereign in the banks is an addition to the nation's gold reserve and a source of strength to the Empire. The fact that Premier Asquith and Lloyd George are working in the closest harmony with the leading bankers, gives a general feeling of confidence."

A despatch from Berlin, says the Russian funds seized by the German government in Berlin banks are said to total \$25,000,000.

The Boston office of Messrs. N. B. Stark and Company has issued the following:—"Probably no securities are likely to show less effect of the foreign wars than Canadian municipal bonds, backed by thoroughly sound municipal conditions, absolute legality and rich natural resources. Canada and her affairs are far removed from the tumult of political insurrections and war scares. The British investor will confidently turn to Canada for re-investment of his funds, as he realizes the strength behind Canadian municipals, as well as the exceptional interest return offered. The American investor having held for months accumulated funds will turn to Canadian municipals because of their absolute safety and high yield, and, in consequence, we feel the demand for these securities will likely mean an advance in price within the near future."

INSURANCE OF WAR RISKS

British Government Announces Scheme—Will Help Keep Open Trade Routes

The following is a summary of the war risks insurance scheme, announced this week by the British government:—

Firstly—Ships. The government scheme for war risks on ships is worked through war risk insurance association of ship-owners already existing, and every effort is being made to bring as many ships as possible into this association.

The government scheme only applies re insurance of King's enemies risks; the object of the scheme is to secure as far as practicable the maintenance in time of war of overseas trade.

The government is entering into an agreement with an approved association to re-insure to the extent of 80 per cent. all risks assumed by the association as far as they are King's enemy risks, on the following terms:—

(1) On voyages at the outbreak of war re-insurance will be without premium.

Must Comply With Conditions.

(2) On such voyages ship must comply with as far as possible the orders of the government and directions of the committee of the association to which it belongs, as to routes, port of call and stoppages.

(3) On voyages begun after the outbreak of war premium will be charged. This premium which will not be less than one per cent. nor more than 5 per cent. upon voyage will be fixed by the government.

(4) On such last-mentioned voyages ships must (a) comply as far as possible with the orders of the government and directions of committee of the association to which it belongs as to the routes, ports of call, and stoppages; (b) Not start on a voyage if ordered by the government not to do so.

Associations Approved to Date.

Associations at present approved are United Kingdom Mutual War Risks Association, Limited, 24 St. Mary Avenue, E. C., London, and Liverpool War Risks Insurance Association, Limited, 10 Water Street, Liverpool; North of England Protecting and Indemnity Association, Collingwood Buildings, Newcastle-on-Tyne.

Secondly—Cargo. A war risk insurance office has been opened in London for insurance of cargoes, other than enemies' property or goods (export of which is prohibited by proclamation), shipped for voyages commenced on or after office opened for business. Cargo in British ship at the time of outbreak of war will be treated at port of call as though that port were port of loading. Only risks which will be covered will be King's enemy risks.

Insurance of Cargo.

Cargo will be insured only if shipped or to be shipped in vessel covered for voyage against King's enemy war risks under scheme outlined above for ships. Rate of premium will be a flat one, irrespective of voyage or cargo insured. It is capable of variation from time to time within a maximum of five guineas percentage and minimum of one guinea percentage. If sailing is delayed under order of government, assured shall have option of cancelling policy and receiving back premium paid.

Value of cargo for State insurance will be values agreed to in maritime insurance policies covering same cargo, which policies will be produced at war risks insurance office when insurance is finally arranged.

Thirdly—This scheme was framed and primarily intended for ships continuously registered in the United Kingdom, but his Majesty's government have decided that its benefits may be extended to colonial registered ships which are included in one of the above-mentioned approved associations.

BIG BULGARIAN WAR CREDIT

The British official war bureau says:—"The Bulgarian government has demanded a credit of \$10,000,000 for mobilization expenses in addition to a previous credit of \$30,000,000 for armaments."

HOW WAR HITS CANADA

It Closes Financial Markets—Withdraws Men From Field and Factory

BY J. DOWER.

Canada, a few weeks ago, may have been incredulous regarding the effects of a European war upon the business and commerce of the country. The contraction in credit, caused by the Balkan war, had been overlooked. In the past few days, some of the war's effects have been apparent equally to the boy whose last Christmas toy was stamped "Made in Germany."

Heads of families and hotel managers bought large supplies of foodstuffs, fearing a shortage, and war's high prices. Retail storekeepers' stocks were nearly exhausted, and no orders at prevailing prices were accepted for flour, sugar, etc. Wholesale houses were awakened hurriedly from summer dreams, by caller, telephone, wire and mail.

Manufacturers were caught with small stocks and lack of raw material.

Civic authorities are watching the horizon with their money-finding telescopes. New York looks good to some for temporary aid. Bankers are watching reserves. Brokers have adopted the boy scout's slogan, "Be Prepared."

The man on the street has missed the familiar face of his waiter at the lunch counter. He has been spirited away by war's alarms.

Political economists have lost much ammunition, many of their guns will have to be recast before again they can fire this charge which is taken from a popular work of a British authority:—

"It is commerce which is rapidly rendering war obsolete, by strengthening and multiplying interests which are in natural opposition to it. And it may be said without exaggeration, that the great extent and rapid increase of international trade, in being the principal guarantee of the peace of the world, is the great permanent security for the uninterrupted progress of the ideas, the institutions, and the character of the human race."

Canadian travellers abroad in time of peace need to inspect paper notes and are averse to carrying on account of its weight. War has altered this, and Canadians in Europe, with travellers' cheques, etc., are glad to get gold coin, indeed any coin.

Effect on Foodstuffs.

The theatre of war is centred in one of the world's greatest wheat-producing areas, there the harvest is just ripening. With the men at war, crops may be lost, much destroyed, and some become in an unmarketable condition. Future developments will be closely watched relative to the profit accruing from Canada's crops as well as the effects on the steel, pulp and paper, food packing and canning, together with many other industries. At present owing to prevailing uncertainties no definite statements as to results can be made. Sir L. Melvin Jones, president of the Massey-Harris Company, Limited, at the outbreak of hostilities, in response to my inquiry, wrote thus:—

"Naturally having a large business in Europe, and in both of the countries who are at present at war, it would have an adverse effect upon our business, how serious, it is quite too early yet to pass an opinion. We are earnestly hoping the war will be kept within the present area, and that a general European war will be averted, and further that the present war between Austria-Hungary and Servia will cease in the near future, as it should do in the interests of the two countries involved, and in the interest of the peace of Europe."

Withdrawal of Labor.

Another important phase that affects Canada largely is the withdrawal of large numbers of men from productive industry. They are now being utilized as destroyers of capital and of human life.

Canada will feel the effects of the credit breakdown. "Credit is better than gold." That was a remark recently of an economic expert. The truth of this statement is self-evident. But the basis for the granting of credit has to be a solid one, it may be personal character, national resources, or real dollars. Credit is the postponed payment of money.

Trade, production, transportation and international commerce cannot be carried on effectively without it, for it is in reality the life blood of all commercial transactions.

Norman Angell has said, "Trade and finance are built on credit—that is, confidence in the fulfilment of obligations, upon security of tenure in titles, upon the enforcement of contract according to law—and if that credit is profoundly touched, there is not a section of the elaborate fabric which is affected. The more our commercial activity gains in complication the more does the common prosperity of all of us depend upon the reliance which can be placed upon the due performance of all contracts."

Gold and Credit.

Once there arises in the minds of men the suspicion that there is not enough of gold to redeem existing credit, the public's confidence is shaken. If it is an individual's credit his creditors force him to assign, or to make terms agreeable, if a bank there is a "run" which may cripple it, and make it close its doors. If a municipality defaults its bonds, where and when can it find a purchaser for its future issues. If a nation cannot meet its international debts it becomes a bankrupt state whose securities are mere pieces of practically worthless paper.

In such cases every borrower is questioned, each signature verified, and every doubt removed, and the borrower, whether individual, corporate, municipal or government, must show the gilt edge of genuine ability to keep promises before accommodation is granted.

With a trade value exceeding one billion dollars and relations with each of the countries that are fighting, Canada necessarily must feel, with every nation, the disastrous effects of a war.

EUROPEAN BANK RATES

The following are rates of the fourteen largest European central banks with the date of the last change:—

Bank of	Rate %.	Date of last change
England	5	1914. Aug. 8.
France	6	Aug. 6.
Germany	6	Aug. 1.
Holland	6	Aug. 1.
Belgium	7	Aug. 3.
Austria	8	Aug. 3.
Italy	5	May. 9.
Russia	6	July 29.
Switzerland	5½	Aug. 1.
Denmark	7	Aug. 4.
Spain	4½	*Sept. 24.
Portugal	5½	Jan. 15.
Sweden	5½	July 30.
Norway	6½	Aug. 4.
Bombay	4	Aug. 7.

*1903.

The Canada Life Assurance Company announces the following regulations as to military and naval service:—
 First—No extra premium will be charged on policies now in force on the lives of any policyholders who may engage in military or naval service, in or outside of Canada, irrespective of whether such policies provide for an extra premium or not.
 Second—For new policies the extra premium will be \$50 per thousand for active service outside Canada. Policies will be written up to \$5,000, except term insurance. No extra will be charged for service in Canada. Other companies are following this example.

In co-operation with the Dutch government and the Bank of the Netherlands a bankers' syndicate has been formed to furnish 200,000,000 florins to traders, individuals, and savings banks on such securities as stocks, bonds, warrant bills and mortgages, and having a value 30 per cent. in excess of the loan, with interest at 9 per cent. The bank law has been changed to enable those banks furnishing money to reduce from 40 to 20 per cent. the amount of gold covering bank notes. The exchange of bank notes into gold has temporarily ceased. Scarcity of silver has caused the government to issue 25,000,000 florins of paper money in denominations of 1, 2½ and 5 florins.

BANK OF ENGLAND GOLD AT OTTAWA

Unique Arrangement Made to Overcome War Risks to Gold

Gold is to be held at Ottawa on behalf of the Bank of England. The Canadian minister of finance will act as trustee. Bankers on this side of the Atlantic desiring to pay gold in London will be able to do so through Ottawa, thus avoiding the risk of gold making an ocean trip in time of war. The arrangements have been completed by the Canadian government and the British authorities. Messrs. J. P. Morgan, New York, are understood to have shipped \$10,000,000 gold to Ottawa.

The above are the facts regarding the story cabled from London that the Bank of England would open a branch at Ottawa. Wired by *The Monetary Times* as to that report, Sir Frederick Williams Taylor said it would be both impracticable and incredible. He added that the idea evidently had been confused with the fact that it is understood that the Bank of England is willing to purchase gold for deposit at Ottawa against payment in London. Later, Sir Frederick accorded a special interview on the subject; it is printed elsewhere on this page.

One of the most discussed cable messages this week was a statement first made by the London Daily Mail that a branch of the Bank of England shortly would be established in Ottawa to allow gold from the United States to be paid without a risk of an ocean voyage. That journal also said that a branch might be opened in South Africa as well.

The events leading to the action of the Bank of England were discussed by Hon. W. T. White, minister of finance, Ottawa, as follows:—

"It was found practically impossible to finance shipments of products from Canadian ports, and there has been a great congestion at Montreal awaiting normal exchange conditions. Shippers could not sell their grain or other produce bills because the banks could not sell these as usual in New York, and if they were forwarded for collection in Britain and paid there the banks could not bring the gold over.

Lift Financial Embargo.

"The result of attempting to finance Canada's vast export produce trade in such conditions of exchange would have been that Canada would pile up gold balances in Britain and be depleted of gold here. To meet this situation and restore normal rates of exchange a simple plan has been worked out. The minister of finance will act as trustee to hold gold for account of the Bank of England. American bankers desiring to pay gold in London will forward it to the minister of finance here for account of the Bank of England. Thus it will not be necessary to ship gold across the Atlantic to make payments in London, and exchange rates should at once ease off. American and Canadian exports, which will go forward to Europe this fall, will speedily restore the financial balance, and possibly bring it about that exchange will be in favor of America. There seems little doubt that the arrangement will at once lift the financial embargo upon Canadian food products awaiting shipment.

Perley Was Negotiator.

"Under the arrangement the banks here would be able to pay interest on provincial government, municipal and corporation securities maturing in London by depositing gold with the minister and making the necessary arrangement in London. The negotiations between the Bank of England and the government have been carried out through Hon. Geo. Perley, acting as High Commissioner."

Speaking of the arrangement, Mr. D. R. Wilkie, president of the Canadian Bankers' Association, said:—"There ought to be no difficulty, because the Mint at Ottawa is a branch of the Royal Mint in London. It would be a splendid thing for Canada to have a large supply of gold held here. It would have a steadying effect everywhere."

New York bankers, according to despatches, "see in such a move what they call an attempt on the part of the great British institution to pile up large amounts of credit with this country (the United States) which we may have to pay in gold shipments to the Dominion. With all the rest of the world on a non-specie basis, it is believed that such a

manoeuvre would be vigorously opposed. The matter was under discussion in representative financial quarters to-day, and the attitude of American bankers may find expression in a definite statement later.

"There were further indications in New York that any movement looking to large shipments of gold to Canada, whether for the Bank of England or for any other purpose, will be unpopular in banking circles. New York bankers deem it of the highest importance that gold be held here regardless of foreign obligations. There are other ways, it was pointed out, of meeting American debts in London, and this, it was argued, should be resorted to. The money rates and foreign exchange were quatably easier to-day, but actually without material change. All time rates continued on a 6 to 8 per cent. basis, with some offerings at the lower figure. Exchange brokers were doing a little more business with London, but nothing like a general movement in that direction is probable for some time."

Branches of the Bank.

The first branches of the Bank of England were opened in 1826. In 1825, there occurred in England a serious financial crisis and the weakness of the country banks was prominent. Ill effects were experienced through the monopoly of note issue of the Bank of England. Measures were taken to mitigate the trouble. The Bank of England was at first advised and authorized to open branches in some of the principal provincial towns and to issue notes from these branches. The towns first selected being Gloucester, Manchester and Swansea. Legislation was passed in 1826 to allow the establishment of joint stock banks under certain conditions with the privilege of note issues.

While actually no branch of the Bank of England is being established at Ottawa, the arrangement regarding gold, noted above, practically performs one of the functions of a branch.

BANK OF ENGLAND'S GOLD AT OTTAWA.

Monetary Times Office,

Montreal, August 12th.

Owing to the unusual situation created by the appointment of finance minister White at Ottawa as trustee for the Bank of England, to receive gold on deposit for that institution, to facilitate financing processes between this side of the Atlantic and London during the present crisis, *The Monetary Times* requested Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, to comment upon the significance of the action. Sir Frederick replied:—

"The plan adopted by the Imperial Government through their bankers, the Bank of England, is of the utmost importance, as the measure of ease to Great Britain it will produce will only be limited by the extent to which it is availed of.

"The first effect to accrue should be an approach to more normal conditions from the present penalizing rate of sterling exchange. It is common knowledge that Great Britain is possessed of an enormous income from abroad. This income will have been temporarily suspended, as from most European countries, owing to the war; and therefore, it becomes all the more essential that Great Britain should not be deprived of her income from North America. Sterling exchange at the level that has prevailed during the past 10 days, has made it practically prohibitive for American railways and other companies and corporations to remit the interest falling due on their loans domiciled in London, America's total indebtedness aggregating, it is computed, some \$4,500,000,000.

"The plan of the Imperial Government referred to above will now enable such obligants to meet their indebtedness in London with comfort and relatively free from expense, providing they can secure gold for the purpose of deposit at Ottawa. These remarks apply precisely in the case also of all Canadian borrowers with interest obligations in London. It will be obvious too that the Imperial Government with gold at their disposal in this country, will be in the best of positions to purchase food supplies.

Canadian Stock Exchange Position

It is unlikely that the stock exchanges of importance will open for several weeks to come. London and New York probably will be the first to recommence trading, and some precautionary measures may be taken regarding marginal trading. The Montreal and Toronto exchanges will follow London's lead. Canadian stock-brokers do not think that London will reopen until the collapse of the German campaign or the receipt of official news of decisive British victories. The Montreal exchange has announced that three days' notice of opening will be given. Toronto will probably do the same.

The Canadian banks have watched the stock exchange situation with exceptional care. They may cooperate later with the brokers in a plan for renewed trading in stocks, but only for cash. This trading will be at fixed prices for each stock. These prices will be based on the closing quotations at the time panic struck the exchanges. Naturally, this trading will not allow any speculative operations, as there will be a fixed margin of one point or thereabouts between buyers and sellers, thus preventing fluctuations. *The Monetary Times* understands that such a scheme is being discussed and may materialize in the comparatively near future.

When the Canadian stock exchanges open again, they are likely to receive strong support from influential syndicates both in Montreal and Toronto. Everything will be done to prevent a needless sacrifice of stocks at unreasonable prices.

When the Canadian exchanges first closed, several brokers continued to trade privately. This did not proceed many hours before the banks stated that such private trading would have to stop, otherwise, the bankers would take action to increase their margins. Bankers and brokers and their customers are now united in opinion and, so far as is known, trading in stocks has ceased absolutely for the time being.

Nearly \$10,000,000 of gold for Canada has come from New York during the present movement.

The Bank of England on August 10 received \$10,970,000 in American eagles, and \$1,290,000 in bar gold.

The Dominion Government has commenced the purchase of supplies in Canada for the War Office. The Imperial authorities asked the Dominion to furnish certain stores for war purposes as their agents, and 700,000 bushels of oats stored in elevators at the head of the lakes have been taken over at a uniform price of 47½ cents. The actual purchase was placed in the hands of a sub-committee of council, Messrs. Rogers, Reid, Cochrane, Pelletier and Kemp, with Hon. Robert Rogers as chairman. The grain was valued for the government by three well-known grain men, Messrs. Lionel Clarke, Harry Richardson and James Carruthers. The government is also purchasing for the same purpose 10,000 tons of hay.

"After August 15, the date upon which the Panama Canal will be thrown open to the traffic of the world, warships of any nation will have the right to peaceable and uninterrupted passage through it," says United States secretary of war Garrison. "This is guaranteed by the provisions of the second Hay-Pauncefote treaty, ratified November 18, 1901." One article of the Hay-Pauncefote treaty says:—"Vessels of war of a belligerent shall not remain in such waters longer than 24 hours at any one time except in case of distress, and in such case shall depart as soon as possible; but a vessel of war of one belligerent shall not depart within 24 hours from the departure of a vessel of war of the other belligerent."

BREAKING FINANCIAL DEADLOCK

A London cable dated August 12th, says:—With the purpose of terminating the present deadlock in the money market and to enable trade and commerce to resume their normal courses, the government has agreed to guarantee the Bank of England against any loss it may incur in discounting bills of exchange of either home or foreign banks on trade accepted prior to August 4th.

The Bank of England, therefore, announces that it is prepared on the application of the owners of any approved bill of exchange accepted before that date to discount it at any time before its due date at the bank rate and without recourse to such holder, and upon the bill maturing the bank will give the acceptor the opportunity of postponing payment, with interest at two per cent. over the bank rate.

It is also announced that the bank will be prepared to approve such bills of exchange as customarily are discounted by it and also good trade bills and acceptances of such foreign or colonial firms or bank agencies as are established in Great Britain.

MOVEMENT OF GOLD AND WAR.

The Cunard line steamship *Carmania*, which sailed from New York on July 29, arrived at Queenstown on August 6. Her cargo of gold amounted to \$11,481,318. The gold shippers and the amount of their shipments are as follows:—Guaranty Trust Company, \$5,000,000; Kidder, Peabody and Company, \$2,000,000; Bernhard, Scholle and Company, \$1,500,000; National City Bank, \$1,000,000; Heidelberg, Ickelheimer and Company, \$750,000; Goldman, Sachs and Company, \$706,318; National Bank of Commerce in New York, \$525,000; total gold, \$11,481,318. Silver shipments—American Smelting and Refining Company, \$55,000; L. Vogelstein and Company, \$13,320; American Metals Company, \$13,893; United Metals Company, \$40,825; total silver, \$123,038; grand total, \$11,604,356.

The Dutch steamer *Tubauria*, carrying gold reserves to Germany from South America, has been captured by a British warship in the English Channel. The London Daily Telegraph refers to rumors that have been current in the past few days to the effect that the government has seized the gold reserves of the various German banks operating in London, and says the amount of these reserves is variously estimated, but the figure which finds general acceptance is \$2,750,000. The Hamburg-American Line steamer *Cap Orteg*, with \$5,000,000 in specie aboard, has been captured by the British, according to the London Daily Mail. The \$10,600,000 gold coin and \$3,700,000 in silver bars, the treasure which the steamer *Kronprinzessin Cecilie* put into Bar Harbour, Maine, to avoid capture by English or French warships, arrived in New York on August 10.

English millers have received notice that the government has taken over every flour mill in the country.

The war risks insurance office in London on August 8 reduced its rates on cargo from 5¼ to 4 1-5 per cent.

BANK OF ENGLAND RATE.

The Bank of England last week gave a most anxious time to its governors. The rate was changed six times in ten days, one day being a Saturday, one a Sunday, one a regular bank holiday, and three days special bank holidays. The Bank trained its rate, with remarkable effect, upon the financial enemy. Here is a table showing the changes:—

	Per cent.
July 29	3
July 30	4
July 31	8
August 1	10
August 6	6
August 8	5

MORATORIUM HABIT IS SPREADING

Great Britain's Declaration Followed By Other Countries —More Explanations

A moratorium has been declared at various times during the past week, in Great Britain, France, Sweden, Brazil, Peru and China. In Germany, says a Berlin despatch, a moratorium is deemed unnecessary.

The rising generation at least cannot be blamed for unfamiliarity with the word moratorium. It was a new one to Wall Street, which is generally reputed to know every word in the financial vocabulary and to have invented a few besides. A large bond house in New York received a cable last week from its London correspondent which ended up, "moratorium expected." The message was not in code, but the word "moratorium" stumped the cable clerk. He finally consulted his code book and discovered that moratorium was the symbol for "We draw on you for \$7,000." Unfortunately this interpretation did not fit in with the sense of the message. The office manager was called in. He couldn't help. The partners in their turn failed to shed any light on the matter. The cable company was persuaded to repeat and the message came back with that curious word still unchanged. The mystery remained unsolved until somebody happened to notice a piece on the news ticker to the effect that a general moratorium had been declared in England.

What the Dictionary Says.

The word "moratorium," according to the New International Encyclopedia, comes from the Latin moria, delay.

"An extraordinary act of a government by which the collection of all debts is suspended for a specified time. A recent instance is the moratorium decreed by Argentina in 1890, at the time of the great financial crisis which led to the suspension of the Barings of London. Such an act may cause international complications."

According to the Encyclopedia Britannica, "The term is sometimes used to mean the period over which the indulgence or period of grace stretches. A moratory law is usually passed in some special period of political or commercial stress. For instance, on special occasions during the Franco-Prussian war the French government passed moratory laws. Their international validity was discussed at length and upheld."

The reason for and the effect of the moratorium in Great Britain was explained in *The Monetary Times* last week. Chancellor Lloyd George has announced that a general moratorium will be in effect for one month. Wages, salaries, rates and taxes, government payments and national insurance are not to come within the scope of the moratorium.

London despatches state that it now transpires that had moratorium not been declared bills of exchange would have been presented from Tuesday on for £350,000 without means of meeting them.

What a Banker Says.

The vice-president of the National City Bank of New York, the representative of that institution in London, in reply to queries from United States bankers, cabled as follows:—

"Moratorium only affects bills of exchange other than cheques or demand bills. Bills accepted before August 4th must be re-accepted, extending the maturity one calendar month from date of original maturity. Amount then payable is plus accrued interest at bank rate current at date of re-acceptance."

The prescribed form of re-acceptance follows: "Re-accepted under proclamation of August 2nd, 1914, stating total amount due, namely, amount of bill plus interest."

Brazil Wants a Long One.

The Brazilian Congress has recommended a moratorium of four months, and a new issue of paper currency. Brazil is probably not in the best financial position, as it had contemplated in Great Britain, a large loan, which the war has prevented.

The various governments, including the British, French and Japanese, says a Shanghai despatch, have agreed to the moratorium which the Chinese government has declared for an indefinite period. It is pointed out that this cessation of foreign payments should enable the Chinese government to pay the troops regularly from the proceeds of various revenues

pledged to foreign debts and thereby to eliminate the danger of mutinies.

The Peruvian government has issued a decree proclaiming a moratorium for thirty days from August 8th.

Berlin's Inspired Touch.

There are good grounds for belief that the financial despatches issued from Berlin are getting an inspired touch. While Germany is probably strong in the matter of gold reserves, it is obvious that in a time of world-wide financial crisis, Germany cannot be the exception to the rule. While Great Britain and other nations have declared moratoriums, a Berlin despatch says:—"The German Federal Council has decided not to proclaim a moratorium for the present. The courts were empowered to deal leniently with debtors, and the terms for the payment of debts may be extended for three months. In certain cases relief also was granted for bill exchange transactions."

HOW WAR STIFLES PROSPERITY

Fuel, Which Supplies Machinery of Production, is Now Feeding War Machines

BY R. D. BELL, MONTREAL.

"Why should a war in Europe affect business in Canada? The money that is used in warfare is not destroyed; it is spent; it remains in circulation. What has that to do with our business?" From such a viewpoint it is generally considered that the banks are responsible for hard times, and that the bankers are deliberately withholding funds for their own profit. This attitude is so common that, at the risk of covering well-known ground, we will discuss a moment the facts:—

Money is the Fuel.

Money, which means gold and credit built thereon, is the moving force, the fuel which drives the machinery of production. One can conceive of money as oil which is burned to generate power. This is stored in a reservoir system which includes all the money centres of the world and has a central reservoir in London. Paris, Berlin, New York, Montreal and other cities maintain their reservoirs connected, just as by a pipe, with the London reservoir. Turn the tap loose in Vienna and the Paris reservoir is drained. This drains, in turn, the London reservoir, and, as the supply diminishes there, the fluid runs automatically from all the other reservoirs, just as water seeks its level.

Now there is just enough of this fuel available in the world to supply the machinery of production. If all the fuel and all the population are used to keep the machines going at capacity turning out food, clothes and the necessary amount of luxuries, there will be just about enough produced to supply all hands and maintain what we are pleased to call prosperity.

Destruction of Wealth.

If the supply of fuel is diverted to supply the enormous demands of the war machines, the productive machines at once suffer. And the juggernauts, manned by thousands of men and driven by millions of dollars, all diverted from the production of wealth, proceed to the work of the destruction of wealth.

It may be objected that money is not analogous to oil, because oil burns up and is gone while money remains in circulation. There are two answers to that: one is that credit, the greater part of money, is actually burnt up and destroyed just in proportion to the amount of wealth that is destroyed. As for the actual gold, as it cannot be in two places at once, it is just as effectively lost to the productive machines, in any given period, as if it were burned.

The British government has issued an order specifying as absolute contraband of war:—Arms of all kinds, clothing and harness of a military character, animals suitable for war purposes, foodstuffs, fuel, harness and telescopes and field glasses.

War, Finance and Commerce

Oats from Alberta.

Alberta's gift to the Motherland will be 500,000 bushels of oats to be delivered f.o.b., any port on the Atlantic coast.

German Banks Close.

The German banks in London have been obliged to close until the British government grants their applications for licenses.

British Government Buying Silver.

At a meeting of the silver brokers in London it was said that the government had taken over all the available silver supplies for current purposes.

Now on the Ocean.

According to figures gathered at steamship offices, 31 trans-Atlantic liners, carrying upwards of 20,000 passengers and crews, are on the high seas at the present time.

Germany Has Year's Supply.

A special commission appointed by the government in Germany reports, says an optimistic Berlin despatch, that the country has a sufficient stock of food to last for a year.

German Banks to Re-Open.

The British government has given permission to the German banks in London to reopen for business under the supervision of Sir William Plender, appointed to the Treasury.

Wheat Did Not Reach Germany.

The Cunard line steamer Carmania and the British steamer Kumeric, the latter with a cargo of wheat from Galveston for Germany, arrived at Queenstown, escorted by a cruiser.

St. Lawrence Shipping Stopped.

Under directions from the naval department, all shipping on the St. Lawrence route, with the exception of incoming vessels, was stopped on August 10, pending further instructions.

May Take Over Harvest.

Chancellor of the Exchequer Lloyd George informed the House of Commons that the government was considering the question of taking over the entire harvest throughout the British Isles.

Bank of France Opened.

In Paris the Bank of France opened for business on August 6, with the announced discount rate at 6 per cent., in accordance with the action of the Bank of England fixing its rate at that figure.

Merchant Ships Taken.

An official statement issued by the Admiralty said that up to the present, 75 German merchantmen have been captured by the British warships or taken possession of by British port authorities.

China Turns to British Banks.

Cables from Tien-Tsin say that despite previous denials the Chinese merchants are withdrawing funds from German banks, and placing the bulk of their deposits in Hong Kong banks with British charters.

New Taxes for United States.

United States congress leaders are unanimous for the imposition of additional taxes to make up for the decline of revenue, due to the European war. The additional tax proposed is to operate for two years.

Montreal-Liverpool Route Clear.

"The ocean route is clear from Montreal to Liverpool and any ship can sail when she pleases in perfect safety," was the announcement made on August 11th by Mr. R. S. White, collector of customs, Montreal.

Busy Making Tents.

The Grant-Holden-Graham Company and the Smart-Woods Company, manufacturerers of tents, flags, blankets, and camp equipment at Ottawa are busy with orders for the Canadian and British armies, placed through the Canadian government.

Atlantic Tonnage Tied Up.

The United States department of commerce figures that 80 per cent. of trans-Atlantic shipping tonnage is tied up with prospect of 5 per cent. more being tied up, leaving but 15 per cent. of normal capacity to accommodate all traffic laid down at seaboard.

Banks Cashing Drafts.

The Dominion government has been officially advised that no difficulty is being found abroad in cashing drafts drawn on Canadian banks issuing such letters, and that no special assistance from the government by placing the High Commissioner in funds is necessary.

Ships to American Flag.

Fourteen steamers belonging to the International Mercantile Marine Company probably will be placed under the American flag when Congress has passed the amendment to the Panama Canal act, repealing the six months' notice of change and the five years' age limit of steamships.

No Money Orders Here.

The Canadian post office department has received notice that the money order service with Germany, Austria, Hungary, Belgium and Egypt, has been entirely suspended. The post office department also has issued instructions that no more money orders payable in England are to be issued.

Morgans to Help France.

Messrs. J. P. Morgan and Company confirmed the report that their Paris house, Morgan, Harjes and Company, has completed arrangements by which it will receive at once from the Bank of France \$5,000,000 in gold, which will be available for cashing letters of credit and honoring other obligations.

Scientists and War.

The French government, in appointing a commission to consider the food supply, sanitation, organization of employment bureaus, and other kindred subjects that may arise, is arranging for the country to have the service of a number of the most distinguished public men in France, who cannot be taken into the Cabinet.

Gift of Flour by Canada.

The Imperial Government has accepted with deep gratitude an offer of the Canadian government to send one million bags of flour as a gift of the people of Canada to the people of the United Kingdom, to be placed at the disposal of his Majesty's government and to be used for such purposes as it may deem expedient.

To Keep Down Food Prices.

The inquiry instituted by the Canadian government to prevent the inflation of prices by Canadian dealers, using the war as an excuse, will be handled by Mr. F. C. T. O'Hara, deputy minister of trade and commerce; Mr. R. H. Coats, statistician of the labor department, and one of the legal officers of the department of justice.

Must Keep Industries Going.

The London Chamber of Commerce advocates that the community be afforded fullest support by the government; that it is vital that the industrial population shall be kept in employment and that the government should support the bankers only on the clear understanding that the banks afford some support to the industrial and trading interests.

Rush for News Paper.

Canadian paper mills have withdrawn all quotations for newsprint paper on account of the war situation, and no quotations will be made until the situation clears. Large orders for paper are said to have been received from South Africa, Australia and New Zealand, but action on these orders has been delayed until it is known what shipping arrangements can be made.

Millions of Securities Arrive.

It is estimated that the Olympic, which arrived in New York on August 4, discharged \$45,000,000 of American securities. These securities were sold in the New York market before Thursday, July 30th, the last day on which the Stock Exchange was open, so that disposition of them is complicated by the fact that the regular rules regarding deliveries prevailed when the sales were made.

Gold Bullion for Bank.

Bullion amounting to \$17,830,000 was taken into the Bank of England on August 7. It was received from South America, and included \$10,755,000 in American eagles, \$4,370,000 in bars, and \$2,685,000 in sovereigns. In addition India released \$10,000,000 which had been set aside by the Bank and credited to the Secretary for India. The continent engaged \$17,175,000 gold for shipment on August 8.

War and Cotton.

Writing on the effect of a general European war upon the cotton manufacturing industry, David Clark, editor of the Southern Textile Bulletin, Charlotte, N.C., says, in part:—"Temporarily the effect will be bad because financial and shipping arrangements will be demoralized, but these will soon be adjusted and the cotton manufacturing industry of this country should have a period of prosperity greater than it has ever known."

Will Appropriate People's Savings.

Nordeutsche Allgemeine Zeitung says that Germany has successfully conquered the financial difficulty which followed her mobilization. "The Reichsbank," the newspaper adds, "came up to expectations and all the great banking institutions in Berlin and the provinces followed it. In the public interest no moratorium is desirable or necessary. The people's savings of 30,000,000,000 marks (about \$7,500,000,000) will be taken first."

Has Hit Italy.

Trading on the Bourse at Rome has been stopped indefinitely. Three decrees of the government have been published, the first authorizing savings banks to limit until August 20 the payment of more than 5 per cent. of deposits, but requiring them to pay any depositor not less than 50 lire (\$10) if that much is to his account. The second suspends for 20 days all payments with interest. The third authorizes banks to increase their note issues.

World's Savings for a Year.

A. S. Johnson, professor of economics at Cornell, says in New York Times, that the United States has opportunity to regain supremacy of the seas and of South American markets, but securities thrown back on the United States will be troublesome. War, he says, will provide great necessity for increase of securities, as it must be financed by loans. He thinks a \$5,000,000,000 estimate of money cost of war to Europe is very low. This would equal a year's aggregate savings for the world.

United States Customs Busy.

In order to prevent any articles rated as contraband of war, from being taken from United States ports into Canada, the treasury department at Washington has instructed all collectors of customs along the border to require masters of vessels sailing from United States ports, destined for Canada, to submit a manifesto of their cargoes for examination before the ship leaves port. In case any goods are found to be contraband, they will be removed before the ship is given her clearance papers.

To Prevent Unemployment.

Plans to prevent unemployment through the war, and for the systematic relief of the distressed are being arranged in England on a large scale. Instead of economizing on public works in the interest of military expenditures, the British government has adopted the policy of greatly increasing government employment, for the purpose of providing for those who will lose their work through the shutting down of factories. Road building will be one of the principal employments, and the board for the development of roads has a fund of several million pounds which it will spend.

Power to Seize Foodstuffs.

Walter Runciman, secretary of agriculture, introduced a bill into the House of Commons, giving the British government power to seize all foodstuffs. The bill passed through all its stages. Mr. Runciman said his reason for introducing the bill was what he termed the "greed of wealthy people, who, with a long line of automobiles, had disgraced themselves by cornering large stocks of provisions, and causing great hardship among the poorer classes." He said he believed the panic was now over, but the government wished to be prepared in case of necessity.

Who Hoards Gold is Enemy.

In the British House of Commons Chancellor Lloyd George contended that anyone hoarding gold was assisting the enemy of his country. At the same time, with the view of economizing gold and maintaining the integrity of the gold standard, it was proposed to issue notes of one pound (\$5) and 10 shillings (\$2.50) convertible to gold at the Bank of England. These would be available on August 7 to the extent of \$15,000,000, and after that would be issued at the rate of \$25,000,000 daily, while necessary. Postal orders are also to be made legal tender on the same terms as notes. He made an appeal to patriotic people not to withdraw gold.

Stop Trade with Germany.

A royal proclamation from Ottawa warns Canadians that they must discontinue trade with Germany and setting forth that in future coal must not be sent to any countries other than the United Kingdom, British possessions, the United States, France and Russia. The export of a long list of articles to any country other than Great Britain is prohibited, including arms of all kinds, powder and explosives, projectiles, guns and military equipment, petroleum, saddles, draught and pack animals, clothing and equipment of a military character, articles of military camp equipment, harness, etc.

United States Supports Silver Market.

In order to stabilize the silver market and to anticipate the needs for subsidiary coin, the treasury department beginning next week, will purchase about one-half the silver production of the United States for a period of two weeks or more. This will amount to about 1,000,000 ozs. a week. The remainder of the production, it is expected, will be taken by the smelters. The price will be fixed by public bids and it is expected that this will remain somewhere around the last-quoted price. The treasurer purchased 200,000 ozs. for San Francisco at 51½ cents. On August 10, the government bought \$2,700,000 at 52 cents per ounce.

CANADIAN PACIFIC'S AUTHORIZED CAPITAL.

At a special meeting to be held on October 7th, shareholders of the Canadian Pacific Railway will be asked to sanction an increase in the authorized common stock from \$260,000,000 to \$335,000,000. The authority asked does not foreshadow any new issue of stock in the immediate future, but the company desires to bring the authorized issued up to the amount for which it has the sanction of the government. No portion of the additional \$75,000,000 capital will be issued until the shareholders have given their authority at a special general meeting called for the purpose.

COMPANIES INCREASING CAPITAL.

The following companies in Alberta have increased their capital stock:—

Success Oil and Gas Company of Alberta, Limited, from \$500,000 to \$1,000,000. Medicine Hat Pump and Brass Manufacturing Company, Limited, from \$50,000 to \$75,000. Strome Milling and Grain Company, Limited, from \$50,000 to \$200,000. The Port McMurray Registered Townsite Company, Limited, from \$20,000 to \$40,000.

The following company in Saskatchewan has increased its capital stock:—

Northland Milling Company, Limited, from \$150,000 to \$160,000.

The following company with a Dominion charter has decreased its capital stock:—

Atlantic Sugar Refineries, Limited, from \$10,000,000 to \$6,500,000.

Mr. J. A. Wilson, formerly provincial manager for Manitoba for the Prudential of Winnipeg, has been appointed inspector of agencies for the Canada Life Assurance Company in the prairie provinces.

Colonel J. D. Taylor, M.P., has been elected hon. president of the Port Coquitlam board of trade, the other officers being:—President, Mayor James Mars; vice-president, Mr. L. D. Shafner; secretary-treasurer, Mr. R. Carruthers.

REPAYMENT OF MUNICIPAL LOANS

Sinking Fund Method Explained—Some Important Considerations for Municipalities

By S. P. Grosch.
(Article III.)

The sinking fund method of repaying municipal loans provides for the setting aside annually an equal instalment, which by compound interest computed at the rate of 4 per cent. per annum, will accumulate to such an amount as will pay off the loan at the end of the prescribed period, interest on the total amount of principal being payable annually or semi-annually as the case may be.

This method differs from both the instalment and annuity methods, in that the lender is not paid back any portion of the principal during the period of the loan. The total amount of the loan being repaid at the expiration of the period during which it is to run. This overcomes the lender's objection in this respect.

Rate of Accumulation.

The annual amounts raised by taxes to pay into the sinking fund and pay interest each year are equal and in this respect this method is similar to the annuity method, where the burden of the loan is shared by the taxpayer by equal annual instalments. In this respect the reasons for and against such a method as already discussed under the annuity method are applicable here.

In the instalment and annuity methods there is no question as to the rate of accumulation. The amounts are repaid direct to the lender and interest ceases on the amount of principal repaid, therefore, the local authority obtains the same rate of interest on repayments as it is paying on the loan itself. According to Saskatchewan statutes, sinking funds are calculated on a 4 per cent. basis.

Cost to Taxpayer.

In order that we may readily understand the relative cost to the ratepayer of adopting the various methods discussed, let us consider the total amount required to redeem a loan of \$100,000 spread over thirty years and basing the sinking fund at the statutory rate of 4 per cent.

- (1) A loan of \$100,000, 30 years, 5 per cent.
The instalment method \$177,500.00
The annuity method 195,154.20
The sinking fund method 203,490.30

The above figures show a difference of \$17,654.20 in favor of the instalment method over the annuity method, and a difference of \$25,990.30 in favor of the instalment method over the sinking fund method, also a difference of \$8,336.10 in favor of the annuity method over the sinking fund method.

- (2) A loan of \$100,000, 30 years, 6 per cent.
The instalment method \$193,000.00
The annuity method 217,946.70
The sinking fund method 233,490.30

What Figures Show.

The above figures show a difference of \$24,946.70 in favor of the instalment method over the annuity method, and a difference of \$40,490.30 in favor of the instalment method over the sinking fund method, also a difference of \$15,543.60 in favor of the annuity method over the sinking fund method.

- (3) A loan of \$100,000, 30 years, 7 per cent.
The instalment method \$208,500.00
The annuity method 241,759.20
The sinking fund method 263,490.30

The above figures show a difference of \$33,259.20 in favor of the instalment method over the annuity method, and a difference of \$54,990.30 in favor of the instalment method over the sinking fund method, also a difference of \$21,731.10 in favor of the annuity method over the sinking fund method.

Rate of Interest.

It will be observed that the difference increases as the rate of interest increases; this is due to the spread between the increased rate of interest and the permanent basis of computing the sinking fund at 4 per cent.

The differences are shown on a loan of \$100,000. If the loan is less the difference will be proportionately less

and if the loan is greater the difference will be proportionately greater, so if the term of repayment is shorter the difference will be less and if the term of repayment is longer the difference will be greater. When the total debenture indebtedness of some of the local authorities running into the millions is considered the additional cost to the ratepayers assumes large proportions.

In the case of the sinking fund method the difference may be made up by careful administration and investment of the fund, although my attention has been called to the sinking fund of one local authority which was deposited as a savings account in a local bank and earning interest at the rate of only 3 per cent., while the statutory basis of this fund is 4 per cent. This, if allowed to continue, which it was not, would have meant a shortage in the fund, when the time came to repay the loan, unless such shortage were made up in the meantime.

To Reduce Total Cost.

It would, therefore, appear that for those local authorities that have adopted the sinking fund method for repaying outstanding loans and that desire to reduce the total cost of this method to the ratepayers, investment of the sinking fund is almost a necessity. Ample provision has been made by the legislature for such investment, and authority has been vested in municipal councils, sinking funds trustees, and the local government board to administer and invest sinking funds.

Taking into consideration the trouble, anxiety and possible loss in connection with the administration and investment of sinking funds, the care and supervision required for their proper administration, the expert knowledge required of officials, the additional cost and expense of investment, the additional cost of the sinking fund method over other methods of repayment, when investment is not made to make up the difference, it would be well for local authorities to consider whether the additional price (if any) which they may obtain for straight term debentures will sufficiently offset the disadvantages of the sinking fund method, especially for the smaller local authorities whose borrowings are seldom of sufficient magnitude to reach the larger markets where the sinking fund method of repayment is almost demanded.

(To be concluded.)

TORONTO'S FINANCES

The city of Toronto's current expenditure during the first half of the year was \$4,851,017 out of a total amount available of \$10,339,502, leaving a balance on hand of \$5,488,485. The following is a summary of the appropriations and the portions of each which have been expended:—

Uncontrollable.		
	Available.	Expended.
Expenditure	\$4,371,915	\$2,132,032
Controllable.		
Board Control	\$ 632,415	\$ 311,502
Committee on Parks and Exhibitions:—		
Exhibition buildings	40,986	7,472
General maintenance parks	486,468	229,744
Committee on Property:—		
Architect's Department	69,707	27,835
Fire Department	746,674	235,493
General maintenance	831,387	239,555
Committee on Works:—		
Civic car lines, operating	226,570	78,608
Waterworks, maintenance	760,010	371,333
General maintenance	1,170,823	795,704
Street Cleaning, Watering and Scavenging Department	1,002,547	421,639
	<hr/>	<hr/>
	\$10,339,502	\$4,851,017

The board of education had \$2,380,423 and has spent \$1,275,000. The only overdraft shown is in the registry office maintenance. The amount appropriated was \$1,040. It has been exceeded by \$201. Street lighting cost \$85,446. The amount available is \$386,555.

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

BOARD OF DIRECTORS

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Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

London, Eng.	....	47 Threadneedle St., E.C.	G. C. Cassels, Mgr.
		Sub-Agency, 9 Waterloo Place, Pall Mall.	S.W.
New York, N.Y.	....	64 Wall St., R. Y.	Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago, Ill.	....	108 South La Salle Street	
Spokane	....	State of Washington	
St. John's	....	Newfoundland	
Curling	....	Newfoundland	
Grand Falls	....	Newfoundland	
Mexico City	....	Mexico, D.F.	

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
 ALEXANDER LAIRD - - - *General Manager*
 JOHN AIRD - - - *Assistant General Manager*

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

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WM. GRAY and H. P. SCHELL, Agents

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MEXICO BRANCH—Avenida San Francisco, No. 50
 J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
 S. H. LOGAN, Manager

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

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

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

Imperial Bank of Canada

Established 1875

Capital Paid Up	\$7,000,000.00
Reserve	7,000,000.00

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	Sir J. A. M. AIKINS, K.C.
	M.P., Winnipeg
	CAWTHRA MULOCH
	W. J. GAGE

HEAD OFFICE

D. R. WILKIE, General Manager

E. HAY, Asst. General Manager.

TORONTO

W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario

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

Province of Quebec

Montreal, (3 branches) Quebec, (2 branches)

Province of Manitoba

Brandon Portage la Prairie Winnipeg, (3 branches)

Province of Saskatchewan

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

Province of Alberta

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

Province of British Columbia

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

SAVINGS DEPARTMENT

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

ALGOMA CENTRAL TERMINALS

Committee's Scheme on Behalf of Scrip Holders of Second Issue of Bonds

The following communication has been sent to scrip-holders of the Algoma Central Terminals, Limited, second issue of £527,300 bonds:—

"It is probably within your knowledge that we have been negotiating with the Algoma Central Terminals, Limited (hereinafter referred to as "the Terminals Company"), on behalf of the scrip-holders of the above bonds.

"It appears that the Terminal Company's issue of £527,300 bonds was purchased by the Canadian Agency, and by the Agency offered for subscription to the public. The agreement between the Terminals Company and the Canadian Agency provided that payment for the purchase should be made to the Terminals Company by instalments, and that bonds should only be released to the Canadian Agency proportionately to the instalments paid.

"At the time of the suspension of the Canadian Agency the purchase money for £400,000 of the £527,300 bonds had been paid by the Canadian Agency, and the bonds duly handed over, but £127,300 of the bonds, the purchase money for which was unpaid, remained in the hands of the Terminals Company.

Committee's First Object.

"The first object of this committee was to obtain possession of the £400,000 bonds, for which the Canadian Agency had made payment. This they were able to do, and these bonds are now deposited for safe custody with the Bank of Montreal to the order of the committee. The result of the committee's action is that the scrip held by the scrip-holders can thus be honored to the extent of about 75 per cent. of its nominal amount.

"The committee had then to consider what arrangement was possible in regard to the balance of about 24 per cent. represented by the £127,300 bonds which remained in the hands of the Terminals Company, owing to the non-payment by the Canadian Agency of the balance of the purchase money.

"As a result of protracted and difficult negotiations, the committee have to report that they have now reached an agreement with the Terminals Company, which, after full consideration of the circumstances, this committee unanimously recommended the scrip-holders to accept in settlement of all outstanding questions and disputes.

Terms of Agreement.

"The terms of the agreement are as follows:—

(1) Each holder of Canadian Agency scrip for Terminals Company bonds, on payment to the Terminals Company or its nominees of 10 per cent. of the nominal face value of his scrip, shall be entitled to receive from the Terminals Company, on surrender of his scrip for cancellation, his pro rata proportion of the £127,300 Terminals Company's bonds, carrying the August 1st, 1914, and subsequent coupons. Each scrip-holder, on payment as aforesaid, will simultaneously receive his pro rata proportion of the £400,000 bonds now held by us on behalf of the scrip-holders. The Terminals Company agrees to pay the stamp duty on bonds thus distributed to scrip-holders. Thus a scrip-holder, holding scrip for £1,000 bonds, will, on payment of £100 be entitled to receive £1,000 bonds duly stamped.

(2) The August 1st coupons attached to the bonds will provide for the interest due August 1st on the scrip. The Terminals Company agrees to provide funds (a) to meet any prior interest unpaid on scrip surrendered as aforesaid, and (b) to cover the payments which this committee has to make for legal and other expenses.

Will Assign to Trustee.

(3) The Terminals Company will assign to a trustee, on behalf of the scrip-holders (such trustee to be nominated by ourselves), all rights and claims it possesses against the Canadian Agency in respect of the last instalment of purchase money. All sums recovered in respect of such rights or claims are to be applied by such trustee, as to that proportion which represents scrip-holders who make the 10 per cent. payment, on behalf of such scrip-holders, and as to the balance as the Terminals Company directs.

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
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Chief Inspector—C. D. SCHURMAN.

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside	Victoria		

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

Kamsack	Moose Jaw	Prince Albert	Regina
Saskatoon	Saskatoon, West Side		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
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IN JAMAICA

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

IN PORTO RICO

	San Juan	
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In the United States

Boston	Chicago	New York Agency, 48 Wall Street
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CORRESPONDENTS—In Great Britain
THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESNER BANK

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

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

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

BUSINESS ACCOUNTS

Current accounts opened for business firms, corporations and individuals on favorable terms. Loans made to responsible people. Interest allowed on permanent deposits.

Our many Branches and extensive list of banking arrangements provide a prompt and accurate collection service.

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

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

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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 1

(4) Only those scrip-holders who make the 10 per cent. payment are to be entitled to the benefit of this agreement, which is made without prejudice to the rights of the Terminals Company against the other scrip-holders.

"A form is enclosed to be filled in and lodged with your scrip and cheque for 10 per cent. of the nominal amount with the Bank of Montreal, 47 Threadneedle Street, E.C., who will in due course issue to you your full amount of bonds."

All Parties to Blame.

In March 1913, the Canadian Agency offered for public subscription in London £527,300 5 per cent. first mortgage bonds of this company at the price of 96. interest and principal are guaranteed by the Lake Superior Corporation. The payment of the instalments was completed in May following, yet the bonds have not been delivered in exchange for the Canadian Agency scrip, though interest has been duly paid each August and February. "Now on the failure of Mr. Arthur Grenfell's Canadian Agency," says the Canadian Gazette, "it is found that about £100,000 of the money subscribed has been 'disapplied,' and the question is, how is this altogether unprecedented difficulty to be met? All the parties concerned are, no doubt, to blame—the subscribers that they did not insist on the delivery of the bonds on the payment of the scrip coupon of August 1 last year, and the Algoma Central Terminals and the Lake Superior Companies, on whose behalf the bonds were issued."

The injurious effect of this laxity on the securities of the Lake Superior group is shown in the following record of depreciation during the past six months:—

Lake Superior Corporation shares have declined from 24 to 15, the first mortgage bonds from 91½ to 85, and the income bonds from 77½ to 67.

Algoma Central and Hudson's Bay bonds are now 77, as compared with 97.

Algoma Central Terminals bonds have fallen from 93 to 77.

Algoma Eastern Railway bonds have gone from 92 to 77.

Algoma Steel bonds are now quoted 78, as compared with 84½.

TRAINING OF LIFE AGENTS

It is first necessary to find the right type of man and then to make him see the real advantages in the business, was the suggestion of Mr. C. H. Carpenter, Toronto, conveyed in a paper on "Procuring and Developing Agents," read at the life underwriters' convention at Halifax. The proper development of men means everything. To simply give out a rate book, some applications and a little literature is about the same as sending a sailor to sea without a chart or compass. It is a difficult matter for one man to show another just how he should sell life insurance, but experience has taught us that the best and quickest way to educate new men is to have them accompany an experienced man at the start. It is rather a good idea to familiarize new men with one policy before branching out, on the theory that it is better to know one thing thoroughly than several things partly. It is well to point out such features as Government supervision and the non-seizable feature, according to the provisions of the insurance act.

It is well to appoint only such men as we are in a position to develop, as the various companies will be judged by their representatives, and we should all strive continually for the upbuilding of this, the greatest business in the world.

The reading of this paper evoked the following remark from Mr. J. A. Tory, Toronto: "A manager who takes on a man who has proved a failure in other lines invites failure from the start. He made a practice of only employing men who had been successful in other lines. He would sooner take a man earning \$2,500 a year and start him in life insurance than take half a dozen earning \$10 a week, for he would have far more assurance of success in the one. Get men of good material and train them."

Mr. A. J. Dove, Halifax, said the procuring of agents and the training of them is a vital matter. The home offices are paying more attention to it to-day, and there must be more co-operation between the home offices and the field forces in getting and encouraging the best men.

THE DOMINION BANK

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

Collections, All Over The World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.
The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.
The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

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The Standard Bank of Canada

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

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F.W. Cowan, H. Langlois, T. H. McMillan G. P. Scholfield
Thos. H. Wood
HEAD OFFICE, 15 King St. West **TORONTO, Ont.**
GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE 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 and Assiniboia.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Nine Offices in Toronto

Branches and Connections throughout Canada

British and Foreign Correspondents in all the principal cities of the world.

Letters of Credit issued enabling Canadians travelling abroad to have ready access to funds in any foreign city.

M 3

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid up	11,560,000
Reserve and Undivided Profits	13,500,000
Aggregate Assets	180,000,000

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	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. Dymont
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.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

155 in Ontario and Quebec, 70 in Maritime Provinces,
60 in Central Western Provinces, 45 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

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

PAID-UP CAPITAL	-\$	\$17,500,000.00
RESERVE FUND	-\$	\$11,750,000.00
RESERVE LIABILITY OF PROPRIETORS	-\$	\$17,500,000.00
		<hr/>
		\$46,750,000.00
AGGREGATE ASSETS, 30th SEPT., 1913	-\$	\$236,841,080.26



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.
GENERAL MANAGER—J. RUSSELL FRENCH

The Bank has 336 Branches and Agencies, viz.:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the World. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business. Wool and Produce Credits arranged.

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after Tuesday, the first day of September next to Shareholders of record on the 15th August next.

By order of the Board,

Quebec, 21st July, 1914. B. B. STEVENSON,
76 General Manager.

THE BANK OF OTTAWA

DIVIDEND No. 92.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of September, 1914, to shareholders of record at the close of business on the 18th of August next.

By Order of the Board,

Ottawa, Ont., GEORGE BURN,
July 20th, 1914. General Manager

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	Binscarth	Aneroid	Manor
Macleod	Brandon	Balcarres	Marengo
Red Deer	Crandall	Bladworth	Maymont
	Glenboro	Borden | Brock	Moose Jaw
	Isabella	Cadillac	Nokomis
B. COLUMBIA	La Riviere	Dubuc	Prelate
Ashcroft	Melita	Dundurn	Prince Albert
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 | Venn
Victoria	Sherbrooke	Lancer	Viscount
Oak Bay Jn.	Main & Selkirk	Langham	Waldeck
	William and	Laura | Liberty	Wolsey
	Sherbrooke	Yorkton	Yorkton

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

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

WILLIAM PRICE, Esq. - Honorary President
JOHN GALT, Esq. - President
R. T. RILEY, Esq. - Vice-President
G. H. THOMSON, Esq. - Vice-President
W. R. Allan, Esq. E. L. Drewry, Esq.
Hon. S. Barker, Esq., E. E. A. DuVernet,
P.C., M.P. 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.

UNITED STATES FREIGHT RATES

Interstate Commerce Commission Hands Out Long-expected Decision

The chief points in the freight rate decision of the United States interstate commerce commission, rendered the other day, are as follows:—

Freight rates between Buffalo and Pittsburg and the Mississippi River (Central Freight Association territory) advanced a full 5 per cent. on approximately 65 per cent. of the total traffic in that region.

Advance as allowed, it is estimated, amounts to 1½ or 2 per cent., and means about \$10,000,000 or \$12,000,000 in additional revenue, per annum, to the carriers involved.

All proposed rate advances east of Pittsburg and Buffalo denied.

No increases granted on lake-and-rail rates.

All class rates within the Central Freight Association territory advanced 5 per cent.

Commodity rates got a like advance, excepting coal, coke, brick, tile, clay, starch, cement, iron ore and plaster.

Two Dissenting Opinions.

Commissioners McChord and Daniels filed dissenting opinions at the last moment, McChord holding that no difference should have been made between the territories east and west of Pittsburg, and Daniels holding that a 5 per cent. increase should have been granted generally.

The new rates are expected to increase the income of the railroads approximately 1½ per cent.

All the principal east and west systems will benefit by the increases, as their lines traverse the territory affected.

Commodities upon which no advances were allowed compose approximately 35 per cent. of the volume of traffic in the central territory.

It was held that the income of the railroads was smaller than is demanded in public interest, but that no showing was made warranting a general increase.

Advances in passenger fares and elimination of costly free service to shippers and practically all free passes and development of greater efficiency are suggested.

Tended to Mislead Public.

"There can be no doubt," says the commission, referring to the "propaganda" to influence its decision, "that this clamor and outcry have tended to mislead the public and have seriously aggravated the present commercial depression."

The railroads which applied for the commission's permission to raise their freight rates 5 per cent. were the fifty-two lines east of the Mississippi and north of the Ohio and Potomac rivers. They asked for a 10 per cent. increase in 1910, and it was refused.

Railroad managers contended that in the last three years the roads spent \$600,000,000 in new capital, but that in 1913 the earnings were \$16,000,000 less than in 1912; that higher wages, taxes and new investments caused the increase in expenses; that the New York Central was forced to lay off 23,000 men since September, 1913, and unless relief was granted government ownership of railroads might follow.

Opposing contentions were that the railroads were constantly getting higher revenues; that they spent more on improvements last year than ever before in history; that one terminal cost \$108,000,000; and, above all, that free services to big industrial concerns approximated in value \$30,000,000 a year.

What Railroad Men Say.

The New York Journal of Commerce has gathered the following opinions of United States traffic and railroad men on the decision:—

Decision, while disappointing in net results obtained, foreshadows new era in railroad regulation in this country. Abandonment of strict policy of restrictions and adoption of more liberal policy by the Interstate Commerce Commission predicted.

Means general campaign to raise passenger rates, and levying of charges amounting to many millions per annum on shippers and general public for so-called "free services."

Will force trunk line roads in New England and nearby territory to pursue a careful and strict policy of economy and retrenchment.

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	Vittoria
Ft. William	Milton	Princeton	West Toronto
Georgetown	Milverton	Ripley	Wingham
	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	(CedarCottage 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.

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

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

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

Inspectors—W. A. MELDRUM A. C. PATERSON
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
" 1330 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	Chateauguay Bsn.	Rigaud

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.
Chatam	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
Flora	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

Acme	Donalda	Lacombe	Rimbey
Brooks	Edgerton	Leduc	Rumsey
Calgary	Edmonton	Lethbridge	Sedgewick
" 2nd St. E.	" Alberta Av.	Mannville	Stettler
Camrose	" Athabasca Av.	Medicine Hat	Strome
Carstairs	" Namayo Av.	Munson	Toffeld
Castor	Edson	Okotoks	Trochu
Chauvin	Hanna	Olds	Vegreville
Coronation	Hughenden	Raymond	Viking
Daysland	Islay	Redcliff	Wainwright
Delburne	Killam	Red Deer	West Edmonton
			Wetaskiwin

BRITISH COLUMBIA

Chilliwack	Nanaimo	Sidney	Victoria
Elko	New Westminster	Vancouver	" (North End)
Ganges Harbour	Oak Bay	Hastings St.	

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar. Saskatchewan—Dollard, MacNutt.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

Throws whole problem of railroad finances into the arena of individual states for the present.

Expected to relieve uncertainty and promote confidence among investors. Partial advance will bring more revenue to Erie, Baltimore and Ohio, Pennsylvania and New York Central lines, which have branches in territories where increased rates will apply.

BANK BRANCHES OPENED AND CLOSED

During June 34 branches of Canadian chartered banks were opened and eleven closed. Since January 1st, 1914, there have been 174 branches opened and 51 closed. Houston's Bank Directory gives the following particulars for June:—

Branches Opened—34.

Amos, Que.	Banque d'Hochelega.
Benson, Sask.	Weyburn Security Bank.
Bronte, Ont.	Merchants Bank of Canada.
Bruderheim, Alta.	Union Bank of Canada.
Calgary, Alta., 3rd St. West ..	Royal Bank of Canada.
Cedars, Que.	La Banque Nationale.
Crystal Beach, Ont.,	Imperial Bank of Canada.
Dollard, Sask.	Merchants Bank of Canada.
Fitroy Harbor, Ont.	Bank of Nova Scotia.
Fogo, Nfld.	Bank of Nova Scotia.
Formosa, Ont.	Molsons Bank.
Fort Frances, Ont.	Dominion Bank.
Montreal, Que., Rachel and Cadioux Sts.	Banque d'Hochelega.
Montreal, Que., St. Denis and St. Catherine St.	Royal Bank of Canada.
Montreal, Que., Ville Emard ..	Royal Bank of Canada.
Notre Dame de Stanbridge, Que.	Banque d'Hochelega.
Ottawa, Ont., Somerset St. ..	Banque Provinciale du Canada.
Quebec, Que., Upper Town ..	Bank of Nova Scotia.
Robsart, Sask.	Union Bank of Canada.
Roxton Pond, Que.	Banque d'Hochelega.
St. Dominique Station, Que. ..	La Banque Nationale.
St. Germaine Station, Que. ..	La Banque Nationale.
St. Helene de Bagot, Que. ..	Banque d'Hochelega.
St. John, N.B., Mill St. and Paradise Row	Bank of Nova Scotia.
St. Prosper de Dorchester, Que.	La Banque Nationale.
St. Williams, Ont.	Bank of Hamilton.
Sault Ste. Marie, Ont., James Street	Imperial Bank of Canada.
Schumacher, Ont.	Canadian Bank of Commerce.
Toronto, Ont., Eglinton Ave. and Yonge St.	Canadian Bank of Commerce.
Toronto, Ont., Yonge and Bloor Sts.	Dominion Bank.
Vedora, Sask.	Union Bank of Canada.
Vittoria, Ont.	Bank of Hamilton.
Wesleyville, Nfld.	Bank of Nova Scotia.
Hull, Que., "Wrightville" ..	La Banque Nationale.

(Shown closed last month in error.)

Branches Closed—11.

Brantford, Ont., Eagle Place ..	Standard Bank of Canada.
Bromptonville, Que.	Canadian Bank of Commerce.
Bury, Que.	Merchants Bank of Canada.
Calgary, Alta., 1st St. West ...	Royal Bank of Canada.
Kelvinhurst, Sask.	Union Bank of Canada.
Kent Bridge, Ont.	Merchants Bank of Canada.
Ripley, Ont.	Bank of Hamilton.
Rosebank, Man.	Bank of Hamilton.
Tilley, Alta.	Canadian Bank of Commerce.
Tyvan, Sask.	Bank of Hamilton.
Wroxeter, Ont.	Royal Bank of Canada.

Note.—La Banque Nationale shown opened in June edition at Hudson Heights, Quebec, should have been Hudson, Quebec.

The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

DIRECTORS—

R. P. McLENNAN, President
 L. W. SHATFORD, M.P.P., Vice-President
 Hon. T. W. PATERSON M. B. CARLIN J. A. HARVEY, K.C.
 DR. O. GRUNERT ALVO von ALVENSLEBEN
 Col. J. DUFF-STUART
 CHAS. G. PENNOCK, General Manager

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

A General Banking Business Transacted

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office ... EDINBURGH

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

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Capital Subscribed - - - - -	£31,304,200
Capital paid up - - - - -	5,008,672
Reserve Fund - - - - -	3,600,000
Advances, &c. - - - - -	56,159,957
Deposits, &c. - - - - -	105,210,059

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Reserve Fund	1,250,000.00
Undivided Profits	182,547.61

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4 1/2% DEBENTURES OF THIS COMPANY
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President, J. T. Gordon, Esq. (President Gordon, Ironside & Fares Co., Ltd.)

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MONEY TO LOAN on improved farm and city property at lowest current rates and on favorable terms.

Correspondence and personal interviews invited.

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Acts as Executor, Administrator, Trustee, Guardian, Receiver, etc.

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Investments made exclusively in first mortgages on improved farms in well established districts, furnishing absolute security with a fair return on the investment.

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THE EMPIRE LOAN COMPANY

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WESTERN CANADA'S POSITION

Authoritative Crop Report—Readjustment of Labor,
Rents and Ownership

(From a Special Correspondent).

The western crop situation is rather complicated, and it is not easy to generalize. Undoubtedly a very large area of Southern Alberta and South-western Saskatchewan has been very sadly hit. Roughly, the district affected might be found by placing one leg of a compass on the Fourth Meridian and the other at Macleod, and describing a half-circle, which would include all the land between Herbert on the Canadian Pacific Railway and Macleod, extending as far north as Kindersley and Alsask. In this area there is very little crop indeed. I am afraid that some of the settlers there will leave the country. There is a bit of crop on summerfallowed land, but in that new territory very little summerfallow is in evidence.

From Fair to Good.

In Central Saskatchewan the crop is rather patchy. Elsewhere conditions are much better. Northern Alberta, South-Eastern Saskatchewan, South-western Manitoba all have splendid crops. Most of Manitoba can be described as from fair to good.

The steady development in mixed farming which has been in evidence of late years will be of great value to the Western Provinces this year. Owing to the capital required, it is a slow matter for farmers to get into stock, and some of those critics, who complain of the prevalence of grain growing, overlook the difficulty which a man of small means encounters when he undertakes business requiring capital and upon which no returns will be received for three or four years.

Two or Three Years.

There can be no possible doubt that the process of readjustment will take two or three years. There is readjustment of labor, of rents in our cities and towns, and readjustment in the ownership of speculative holdings here and there. There can be no permanent confidence until this readjustment has run its course.

In the meantime it is comforting to know that better farming methods are being adopted, stock is increasing in number and quality, many of those who have lived without labor are again in reproductive enterprise, and the outlook in all these respects is most encouraging.

BRITISH COLUMBIA LIFE ASSURANCE COMPANY

During the six months ended June 30th, 1914, the amount of insurance issued by the British Columbia Life Assurance Company, of Vancouver, was \$1,283,157, being an increase of nearly fifty per cent. over that issued during the corresponding period of last year, and which brings the total insurance in force at June 30th to \$3,744,357.

The company's assets at the end of the half-year were \$232,090, and the reserves for policyholders were \$97,615 as against \$85,504 held on December 31st, 1913. A good feature of the business for the past six months is that the company shows a small surplus for that time, which, in view of its youth and general conditions throughout the country, is very satisfactory.

Another death claim was reported, this time one of \$2,000, or \$3,000 in all since the company commenced business. This is a good record, and the company obviously is exercising care in the selection of its insurances.

Mr. L. W. Shatford, president of the company, recently said to the shareholders: "Great care is taken in every phase of our operations, first, by our medical department in passing upon risks, as only the most suitable are accepted; then, careful supervision is given in placing our funds in the very best securities for the protection of both policyholders and shareholders, and our running expenses are kept down to the lowest possible figure consistent with efficient administration."

The figures for the half-year, as published, show that the British Columbia Life Assurance Company is in an exceptionally good position for a young underwriting concern.

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Head Office, WINNIPEG :: Branch Office, Regina, Sask.

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Subscribed Capital - - - - 1,005,000

Paid-up Capital - - - - 1,005,000

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Undertakes the management and sale of Real Estate.

Correspondence invited.

APPROVED LIFE AGENTS' LICENSES

Scheme Must Cover All Underwriters—Must Keep Records

A discussion which created much interest at the recent life underwriters' convention was that referring to the licensing of agents and a resolution approving of the licensing of agents under proper fees and supervision, was carried.

Some provinces has already adopted laws licensing agents, said Mr. H. B. Andrews, of Winnipeg. While in Saskatoon recently, he made inquiries and found there were differences of opinion as to its working. The insurance inspector is satisfied it is working out with much benefit to life insurance men. The managers in the west are agreed that it is advantageous. There was a feeling abroad that licensing will create an additional tax. He could not see why the government should do the licensing, why should not the life underwriters' association grant their own licenses? There were many sides of the question to consider, the full-time man's standpoint, the new agent's standpoint, and the part-time man's standpoint, and possibly the industrial agent's standpoint. It is difficult to arrive at a scheme to cover all. One good feature of licensing was that by the records required to be kept, the companies would be able to weed out undesirable men.

Many Advantages in System.

Mr. H. M. Kay, Montreal, thought this question the most important before the convention and the advantages from licensing were too many to enumerate. There need be no anxiety about the fee; it is usually nominal,—it might go as high as \$5, while in New York State it was only \$2. He thought it would eliminate the parasites from the business. Life insurance is a profession and entitled to protection and the state should protect it; if not the state, who would do it? It is working in New York State to perfection, and no man can renew unless he has accomplished a certain amount of business each year. While the association could not dictate to the Insurance Commissioner to whom he should grant licenses, it could be a forceful body, and the commissioner would know where he could get information before granting licenses.

Mr. J. A. Johnson, Vancouver, reminded the convention that New Brunswick had had a law for twenty years. By that law the manager of a company was required to send in a sworn statement of all agents representing his company and a fee of \$2.00 for each. Certificates were issued to the manager for the men. If the government issues the license there is someone to look after it. His experience in three different states convinced him life insurance was taken more seriously there than in Canada. The commissioner looked after his business, and was a man of some importance. In the State of Washington a man could not get a license without a clear record and men applied to the commissioner and not the manager.

Some Doubts as to Results.

Mr. H. Trefry, Yarmouth, was strongly opposed to licensing in Nova Scotia. It might be all right in New York.

The province of Nova Scotia would have to deal with the question for that province, intimated Mr. J. A. Tory, Toronto. Speaking from years of experience he considered that with the co-operation of field managers, head offices, and the different departments and then a licensing law, conditions would be nearly perfect.

Mr. Geo. E. Williams, Montreal, said as regards fees, in some states where the law was working nicely there was no fee. If the manager is honest in his convictions and with himself, he would not recommend a license be granted to a man who would not be an honor to the profession.

There was an impression that licensing would cure many existing evils, but Mr. J. T. Wilson doubted it.

Mr. Alexander MacDonald, of Winnipeg, has purchased through the well-known Western Canadian financial house of J. S. Carmichael, Saskatoon, seventy feet on First Avenue on the basis of \$200 per foot.

Dominion Trust Company

Head Office - Vancouver, B.C.

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

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

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

W. R. ARNOLD, Managing Director.

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INCORPORATED 1889

Subscribed Capital - \$1,000,000.00
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 Reserves - - - 500,000.00

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4 per cent. Interest paid in Savings Department, subject to cheque
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We are Agents for the sale of over 750 Million feet of the best

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363 Million Fir, balance Cedar, Spruce and Hemlock

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

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Capital Paid up \$250,000.00
 Surplus and Reserve 194,450.00
 Total Assets 669,187.74

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Columbia Trust Co.

Limited

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Traders Bank Building - Toronto

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MORE SHIPPING ON PACIFIC COAST

**British Columbia Occupies Third Place Among Provinces
—Power Supply to be Augmented**

(Staff Correspondence).

Vancouver, August 8th.

The growth of shipping in 1913 in British Columbia is greater than that of 1912 by 17,000 tons, according to the marine department list. With the registered net tonnage as a base, this province takes third place now in Canadian provinces, Ontario and Quebec being first and second respectively. There are four ports of registry on this coast, Vancouver, Victoria, New Westminster and Prince Rupert, Victoria leading with a tonnage of 75,129; Vancouver second with 63,761; New Westminster, 12,607, and Prince Rupert, 1,536. The boats of the Canadian Pacific Railway coast service are registered at Victoria, which easily gives it the lead. In its statement of new vessels built and registered at Dominion ports, the shipping list gives Vancouver first place among the cities of the Dominion and British Columbia leading place among the provinces.

The report refers only to the registered tonnage on this coast, and there is not taken into account the expansion of shipping interests generally.

To Use Canadian Lumber.

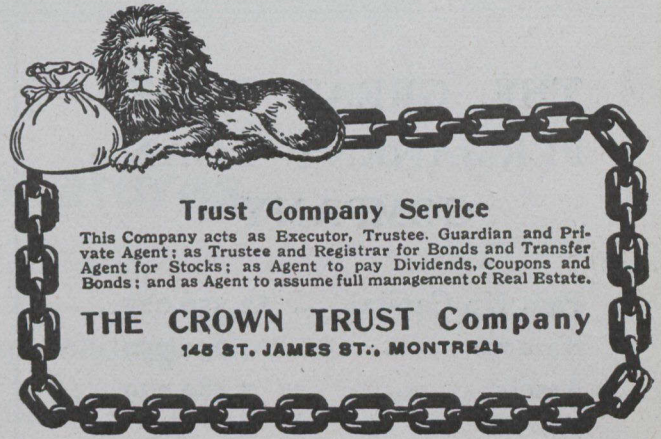
A factor in the increase of shipping and also resulting in greater business for the lumber mills of this province at a time when trade is needed was the proviso in the contract for federal works in the east that Canadian timber should be used. This has resulted in about 30,000,000 feet of timber being purchased in British Columbia when the orders were about to have been placed with firms on the other side of the line. It was this policy that helped to a large extent to build up American coast cities. Of late there has been much discussion on the point, for the policy is being urged in connection with the construction of the Second Narrows bridge over Burrard Inlet to North Vancouver, and also in the matter of supplies for other provincial and municipal works.

The Canadian Pacific Railway has started to use its new terminal facilities in Vancouver. Work has been going on for many months past on the new depot and a bridge over the tracks from Granville Street to the wharf, with additional track accommodation and increased facilities throughout. The expenditure has been over one million dollars, and the railway company is now in a position to more conveniently handle its increasing traffic. The new depot is about two city blocks in length, and the fact that its telephone switch-board is the largest in Canada with the exception of that in Montreal and the largest on the whole Pacific coast gives an idea of the immense amount of business carried on daily. The new terminals of the Canadian Pacific Railway will give it facilities that will be needed within the next few years.

Power Scheme Proposals.

One of the subsidiary enterprises of the Canadian Northern Railway is the power scheme to be carried out in the Hope district. This embodies a dam and plant on the Sumallo River, a tributary of the Skagit. Levels are now being taken, and Engineer Jensen is also in the field personally. It is proposed to develop 50,000 horsepower, which will be transmitted along the Canadian Pacific Railway route to Port Mann, where it will be used to a large extent in handling the trains of the company between that terminus and the False Creek terminals. The industrial and lighting field is well covered through the lower mainland territory by the Western Canada Power Company and the British Columbia Electric, though by the time the Canadian Northern Railway scheme has been perfected, development may be such that the additional business may allow it a wider scope than is apparent at present.

The first pulp manufactured in Temiskaming has been made in the big machines at the plant of the Abitibi Pulp and Paper Company. Regular production is expected to start to-morrow, and daily shipments of pulp should commence in the afternoon of Monday.



Trust Company Service
This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST COMPANY
145 ST. JAMES ST., MONTREAL

Guaranteed Investments

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

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TORONTO GENERAL TRUSTS CORPORATION
Bay and Melinda Streets TORONTO

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL

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

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Earned Over Thirty Per Cent. on Its Average Paid-up Capital Stock

A good report has been presented to the shareholders of the Montreal Tramways Company, it having earned over 30 per cent. on its stock, while showing substantial increases both in gross and net earnings. For the year ended June 30th, the gross earnings showed a gain of \$388,577, or 5.7 per cent., and the net earnings an increase of \$215,127, or 7.9 per cent.

Two Years Compared.

The following table compares the chief items of the reports of the two years:—

	1914.	1913.
Gross earnings	\$7,142,804	\$6,754,227
Expenses	4,206,114	4,032,664
Net earnings	\$2,936,689	\$2,721,562
Less—		
City's percentage of earnings	527,383	489,079
Bond interest	787,768	721,151
Debenture interest	800,000	800,000
Taxes	84,700	73,000
Leaving—		
Net income	\$ 736,836	\$ 638,331
Dividends	242,056	156,382
Surplus	\$ 494,780	\$ 481,949
Reserves	275,000	223,670
Bond discount	82,236	63,714
Net surplus	\$ 137,543	\$ 194,564

The company's net income was \$736,836 for the year, after payment of the city's percentage of earnings. Interest charges and taxes were \$98,505, or 15.3 per cent. higher than the previous year. On the average paid-up capital stock for the year this represented earnings at the rate of 30.4 per cent. After dividends had been paid, a surplus balance of \$494,780 remained, or \$12,831 more than the previous year. From this balance \$275,000 was transferred to reserve funds and \$82,236 was applied to write off discount on bonds sold.

Company's Financial Position.

The balance sheet reveals an advance in current liabilities from \$1,475,995 to \$1,646,238, with a decline in current assets from \$3,725,925 to \$1,893,482. This is explained by the fact that new construction was undertaken last year to the extent of about \$1,000,000 more than was originally intended, while in the previous year the company had a large sum credited to its account with its bankers against the projected sale of bonds covering plant additions. As expenditures have now been to an amount in excess of \$1,000,000 for which the company has the right to issue bonds or stock, the liquid position can be strengthened by the sale of securities at any time.

The company reports that during the year the sum of \$2,711,572 was expended on new construction, against \$976,008 the previous year; the sum of \$829,706 was also expended on maintenance and charged to operating expenses while a further amount of \$417,124, charged to renewal account also went towards the upkeep of the properties.

The Unity building was sold at Montreal by public auction by the liquidators, and only one bid was received, amounting to \$50,000. This was made by the bondholders' committee and accepted. Out of total issues of \$300,000 bondholders of \$292,400 subscribed to the plan recommended by bondholders' committee. A new company is to be formed in which those subscribing to the plan of co-operation will become shareholders, and the building will be improved and made more attractive for tenants.

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CANADA'S USEFUL INSURANCE LAW

Incidents Which Led to Its Present Form—Lesson of the Union Life

Through the influence of the Life Underwriters' Association of Canada a disastrous law had been transformed into one of the best in the world. The amendment to this insurance law owes its origin entirely to the incidents connected with the episodes of the Union Life and the Home Life Companies of Toronto, intimated Mr. T. B. Macaulay, president of the Sun Life, to life underwriters at their annual convention at Halifax. A number of evils were shown to exist in connection with those companies which it was highly desirable should be stopped. In the case of the Union Life the management was a combination of extravagance; there were bad investments and unwise contracts lasting over a long term of years with the National Agency Corporation. There were long term contracts with officials. The British people who gave up their hard cash on unfair representation will never get back one cent of all they paid in. The management was an impossible one. They defied the insurance department. They took the position that the insurance department dare not interfere. There were over 100,000 policyholders. The small distribution to policyholders in the course of years would give a few dollars to each and the 100,000 policyholders would probably lose their all and the insurance department would not dare put them into insolvency. The evil got worse and worse and the position at last got to be a desperate one. The insurance department by a brilliant arrangement finally succeeded in inducing the Metropolitan Life to take over the business by an arrangement which was quite a little turn around the law, stretching it as far as it could be stretched, making the Metropolitan a creditor for the reserve; so they stepped in and took over the business. In that way the danger was averted and loss to the policyholders was averted. But something must be done to prevent repetitions in the future. The matter was complicated by the fact that there was only one Canadian company doing industrial business. We have boasted that no policyholder in a Canadian company has ever lost money by the failure of a Canadian company but it looked as if that boast was to be a thing of the past. The Metropolitan saved the situation.

Department Needed More Power.

It is necessary to understand the Union Life difficulty to follow the proposed amendment to the insurance law. In the first place, it was felt the department ought to have more power so that in future they could stop a company going as far as the Union Life. That it should be able to say to a manager you must do certain things. One of the clauses of the act consists of an arrangement whereby the department is given this power. Under the act, as at present, a company which gets into difficulties may be given a license to do business connected with its old policies only. It can collect renewal premiums but it cannot issue further policies. Through that there will be added the provision that the department can notify officials of the company that they must reinsure the business in another company to the satisfaction of the department. If it is not done the company can be placed in insolvency and the insurance department can reinsure for them. In order to avoid delay and expense, instead of official assignees and outside lawyers, a superintendent of insurance will be appointed to liquidate the company and do it as quickly as possible and without expense.

Gave Many Extensions.

Another provision of the law which gave a great deal of trouble in the case of the Union Life was that they would ask for an extension of a month, stating that they expected to get money at a certain time; the department, not wanting to press them into liquidation, gave the extension. Under the amendment only 30 days may be given and any extension which may be given shall not be considered as a renewal under the meaning of the act. He thought these provisions giving the department greater power are admirable. Under the act as it at present stands, if the company gets into insolvency, the courts realizing on assets and distributing the assets when realized upon to the policyholders, has many objections. In the first place there is a year's delay. Then it is very expensive. A large part of the funds is paid out to the assignees. In the third place it is not fair. The policy of dividing assets is wrong, slow, expensive and unjust.

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TORONTO AND WINNIPEG

Under the amendment it provides that hereafter there shall be no distributing of assets, but there will be reinsurance, which is the only method in which justice can be done to policyholders. By making the insurance inspector the liquidator expense is eliminated, and we will have one of the best methods of dealing with a company in difficulties it is possible to get. As a going concern a company's business is worth more than the assets; there is the good-will. If the company winds up the good-will is gone, but by reinsuring the good-will counts for something.

Policyholders are Treated Alike.

Another point was the position in an insolvent Canadian company of its policyholders in the United States and abroad. There was an attempt made to say that Canadian policyholders should have prior claim. This was unfair and the matter was waived and under the new act the insurance department must act for the policyholders not only in Canada but outside.

The National Agency contract also came up. It was desirable to prohibit such contracts altogether. It has yet 30 years to run. It gave entire control of the Union Life over to that company and was objectionable. The act provides if there be any contract of any kind with any official, agent or other person, and the company fails, then the contract shall cease and the claim under that contract shall be limited to three months' indemnity at the rate of the last three months. Any contract with a manager or agent shall be terminable by three months' notice or indemnity. This shall not apply to agents' commissions. Commissions on stock was one of the greatest evils. It cost something like 30 per cent. of the amount received for the Union Life to secure stock. It was sought to prohibit claims on stock altogether. They could not secure that, but as a compromise it was agreed that the terms of the banking act should be incorporated word for word in the Canadian Insurance Act.

As to Promotion Expenses.

If a promoter wishes to secure fresh capital he will be limited to such expenses as clerical and travelling allowances; he must submit to the treasury board a full statement showing the expense already incurred or contemplated. The board passes on that, and if they are reasonable the company is given a license and if not reasonable, then the money must be returned to the stockholders. In regard to capital cost; there will be a clause by which companies shall be prohibited from advertising their authorized capital unless they also advertise the subscribed and paid-up capital; also the surplus to policyholders unless mentioning the subscribed and paid-up capital which is included in that. Another clause authorizes group insurance companies to insure under special policies no less than 100 of the employees of any employer on special terms. There could seem to be no objection to that although under the present insurance law no company could do that, but the fraternal societies and trades unions have made great objections to it and it was found that this would be a contentious clause. Members of parliament were called upon by their constituents and it looked as if it would be thrown out. The insurance department and others are now all agreed and the bill is no longer a contentious measure. The insurance department has co-operated with the association heartily and Mr. Macaulay thought the amendment when in force, will make the insurance laws of Canada one of the best.

Mr. Kenneth W. Blackwell, vice-president of the Merchants' Bank, has been elected a director of the Canadian Car and Foundry Company.

Mr. William C. Tomkins has been appointed assistant to vice-president of the Grand Trunk System. Mr. James A. Yates to be assistant treasurer.

Mr. Alexander S. Murray, chartered accountant and formerly manager of the Maritime Bank in Fredericton, N.B., died at his home in Fredericton.

"Suppose a large oilfield is really discovered in Western Canada," writes a correspondent, "where would the market be for it? I understand that on account of sea-freight the oil in Vancouver will always be cheaper if brought from California, Mexico and other States on the sea border. In the East, oil from the Eastern States is very cheap by lake freight up to Fort William. Therefore, the only market possible appears to be the prairie provinces, and their consumption is very limited."

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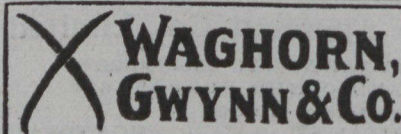
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LIFE INSURANCE TAXATION

Underwriters Opposed to Principle—Policyholders Are Sufferers

The subject of life insurance taxation was discussed at length at the recent convention, and much information was brought out. Mr. George E. Williams, of Montreal, said that if everybody knew what life insurance was there would not be this problem. The matter of the tax on life insurance premiums is a large one. About thirteen million dollars are taken out of the pockets of the policyholders to help support the various governments of our states and provinces. If this was not extracted in the way of taxes on life insurance the beneficiaries it is estimated would be five hundred million dollars better off. A life insurance premium is a voluntary tax a man imposes on himself to provide an old age pension for himself, and for the maintenance of those who would otherwise be dependent on public charity; and to take this tax and superimpose another tax upon that was a very evil thing. A principle of taxation that has been laid down is that no tax should be levied that is not capable of being economically collected. In the matter of life insurance there is no other tax that is capable of being collected so economically. The companies swear to the premiums collected in a province and they are taxed on that statement and any misrepresentation is severely dealt with.

That if that convention did nothing more than to sound a warning note to those provinces that have not as yet introduced the tax the time will not have been spent in vain, suggested Mr. Lawrence, Toronto. While head offices should be active in protecting the rights of the companies in this respect, members of the underwriters associations are more in touch with the policyholder and by the combined efforts of the managers, the association, the head offices, together with the agents, it should be possible to inform and educate the insuring public in respect to the tax.

Did not Heed Warning.

Mr. J. A. Tory, Toronto, who in his presidential address of last year warned the underwriters that he considered the tax one of the greatest evils, and unless united action were taken an effort would be made to increase the tax in every province, the idea was then scoffed at and the companies thought he was twenty-five years ahead of the times. But his prophecy came true, as was evidenced by the action of Ontario. He conscientiously believed to-day that the action of Ontario could have been prevented if his suggestion of last year had been carried out, and a campaign started in the Province of Quebec. He wanted it against Quebec in order to prevent other provinces adopting the Quebec law. The campaign was made, but it was too short. To prevent this tax it is necessary to deal with the policyholders. Show to them that their profits are reduced by reason of the tax and the member of parliament would soon hear of it.

Mr. Hunt, Toronto, then moved a resolution to the effect that the association as a body is opposed to the tax on life insurance premiums and that they pledge their support to any campaigning against it in any province, and that a committee be appointed.

Mr. H. H. Kay, Montreal, suggested that the head offices include with the notices of premiums a letter stating what the tax means to the policyholder. The latter is much in ignorance up to this time. Also include a slip to be signed by the policyholder protesting against the tax, and then present a petition and the signed slips to the government; he thought this would have much effect.

British North America Act Suggested.

Mr. T. B. Macaulay said the matter was of vital importance to life insurance men. The bill when first introduced in Quebec provided for a tax of two per cent. A vigorous protest was made by the life managers and they succeeded in getting it reduced to 1¼ per cent. They had represented again and again to the government of Quebec that they were not merely excessively taxing the people of that province, but they were setting an example to the other provinces. Politicians look on life insurance funds as one of the easiest of marks and they are not going to give up if they can help it.

It might be accomplished in another way; by means of the British North America Act. That act sets forth the

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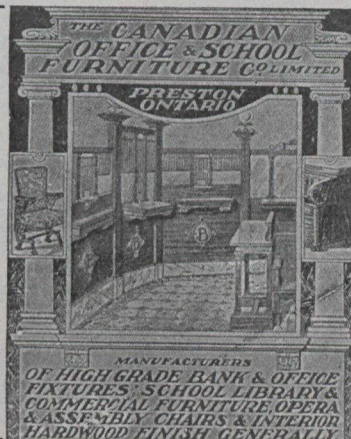
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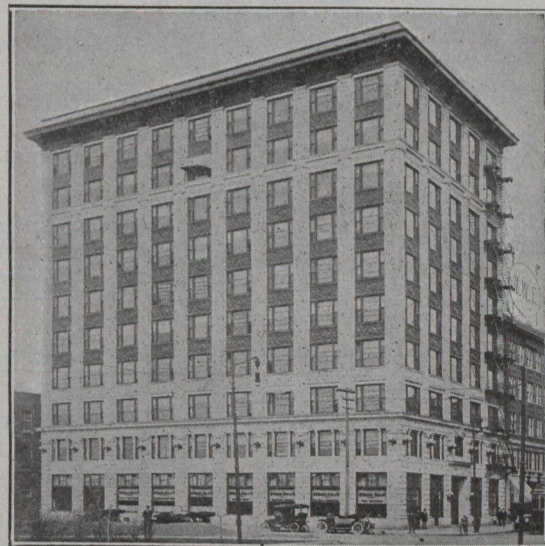
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The fact is significant.

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

North American Life Assurance Company

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A Most Excellent Investment

One of the Policyholders of The Great-West Life, maturing his Endowment Policy, writes:

"I wish to take this opportunity of thanking your Company for the very satisfactory settlement made me on Policy number 1239, 20 Year Endowment. I paid in the twenty years, the sum of \$870.00, and received a cheque for the sum of \$1 418.00, thus giving me a profit of \$548.00, my money back, and protection for \$1,000.00 for twenty years. I beg to say that I consider this a most excellent investment."

The new booklet "WHAT OTHERS SAY" gives scores of such favorable expressions. Ask for a copy and for details of these valuable Policies.

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

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR

powers of the federal and provincial governments the power to impose any form of taxation whatever without restriction. But the provinces have the power to impose only what is distinctly direct taxation, and differing from indirect taxation. The question as to whether the present tax is an indirect or direct one is now being referred to legal authorities and opinions are being secured. The lawyers have expressed the opinion that, while the matter is not entirely free from doubt, it is really an indirect tax. The life companies now feel that it is an unconstitutional tax and they propose to carry it direct to the Privy Council.

Mr. Wood, actuary of the Canada Life, said governments must have money. The legislators do not pretend to defend their act, but simply say the money must be forthcoming. Should the action in the courts fail there was no other way left but to attack the matter through the policyholders. He feared that if the present tax was declared illegal it would come up in another form.

Mr. Robert Lynn Cox, New York, said they had found in the United States that the tax could not be escaped through a legal channel, and they would have to resort to the policyholder. The trouble has been that there has not been the right kind of organized attack on the tax. It is a question of educating the people, and that will take time. The time to begin is now, not five years hence. Let the policyholder understand it is no longer the business of the companies, but his.

Mr. E. J. Clark, president, National Association Life Underwriters, Baltimore, advocated placing the matter in the hands of a special committee. In his district they had a special taxation committee. Let the local associations appoint their taxation committees and appoint one meeting a year to be devoted to this question and systematically carry on the work.

A suggestion of Mr. J. A. Johnson, Vancouver, was that if a notice were printed on the dividend notices to the effect that if the state did not tax the premium the insured would get so many more dollars, it would go a long way towards stirring the people.

QUEBEC AUGMENTS MINERAL PRODUCTION

The mineral output of Quebec has been quadrupled in ten years. The value of the products for the year ended December 31st, 1913, was \$13,119,811. Of this total sixty-three per cent. is credited to structural materials.

The products of metalliferous mines constitute only 7½ per cent. of the total. It is a slight increase as compared with the previous year, 6.09 per cent., and quite an appreciable one as compared with 1911, when the proportion was only 3.17 per cent. This increase is due solely to the further development of old districts, for we have yet no production to record from the northern fields. That these will eventually contribute to our mineral production, there is no doubt, is a remark contained in the report of the mines branch of the Province of Quebec. Promising geological and mineralogical conditions exist in the Kienawisik lake region, whence discoveries of gold have been reported. In this connection, it may be mentioned that, in the report of mining operations in the province of Quebec for 1912, a report on the north-western part of the province of Quebec, by Dr. Bancroft, was published, as well as some notes on the gold discoveries at Lake Kienawisik.

The following table shows how the mineral production of the province of Quebec has increased for the last ten years.

Year.	Value.
1904	\$3,023,568
1905	3,750,300
1906	5,019,932
1907	5,391,368
1908	5,458,998
1909	5,552,062
1910	7,323,281
1911	8,679,786
1912	11,187,110
1913	13,119,811

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Re-Investments

It will be worth your while to consult us when considering the question of re-investment of coupons, dividends and profits.

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DEBENTURES
 Yielding 7%

Three and Five Year Terms
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 Total Assets, \$5,530,000. Reserve, \$400,000.
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 Farm Lands, Retail and Wholesale
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 Lewis Laing, Vice-President and Secretary
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WINNIPEG'S SINKING FUND

Analysis of Investments—Financial Returns for Last Year

An interesting analysis of a city's municipal sinking fund is contained in the report of the Winnipeg sinking fund trustees, Messrs. E. F. Hutchings, chairman; W. H. Cross, G. R. Crowe, and H. C. Thompson, city treasurer, who is secretary of the trustees. On April 30th, 1913, the trustees had cash on hand amounting to \$570,658, and the receipts for the year amounted to \$1,609,484, making a total of \$2,180,142.

This amount was disbursed as follows:—Investments made during the year, \$1,739,095; accrued interest on bonds purchased, \$14,797; debentures paid which matured during the year, \$352,117; expense, \$3,103; exchange, \$323; balance on hand, April 30th, 1914, \$70,707. The actual cost of the trustees investments was \$3,150,370; new investments made during the year, \$1,739,095, and \$428,365 was paid off during the year. The net profit on investments was \$185, the actual cost of investments being \$4,461,286. The fund is divided as follows:—Invested in Winnipeg, \$2,454,924; invested in Manitoba, outside of Winnipeg, \$844,095; invested in Saskatchewan, \$867,681; invested in Alberta, \$294,586; total, \$4,461,286.

Investments at Cost.

Assets in excess of liabilities amount to \$66,823. In arriving at these figures all stocks and bonds have been valued at the actual cost, which is \$78,791 less than the par value.

Some years ago Winnipeg issued stock payable on April 1st, 1910, to cover the cost of local improvements, which in-by-law. During the past year the final levies were made under the individual by-laws, and were greater than what was actually needed for the yearly sinking fund under the stock by-law. During the past year the final levies were made under some of the individual by-laws. The trustees had previously purchased a block of this stock, and an amount equal to the amount of the short term issues was cancelled. The rate of interest on the stock was 4 per cent., and the purchase price was therefore considerably below par. The profit, however, on this transaction has not been taken into account, but has been left in the investment until the balance of the stock held has been cancelled and the investment closed.

The trustees have \$700,000 invested in Winnipeg demand notes bearing 5 per cent. interest. This is a temporary arrangement between the city and the trustees, of benefit to both parties. Of the \$700,000 city of Winnipeg demand notes held by the trustees, \$575,000 were repaid July 2.

In reference to amount loaned to trust and loan companies, these were loans made when money was plentiful. The trustees have as security the total assets of the company interested, and also have earmarked first mortgages representing one hundred and twenty-five dollars for each one hundred dollars advanced. These loans mature in 1915.

The board reports that the repayments have been well met. Deducting from the amount of total investments held, that portion made up of Winnipeg securities leaves a balance invested in outside securities of \$2,278,675, and of the repayments only \$4,571 were due and outstanding at the end of the fiscal year.

The average rate of interest earned for the year was 5.09 per cent. The total expense for the year was about one-fifth of 1 per cent. on the new investments made during the year, and about one-fifteenth of 1 per cent. of the total investments held.

The following table shows par value and actual cost of investments on hand:—

School Debentures—

	Par Value.	Actual Cost.
Manitoba	\$709,346	\$698,324
Saskatchewan	522,308	524,668
Alberta	279,021	279,275

Municipality Debentures—

Manitoba	\$ 86,500	\$ 84,114
Saskatchewan	294,789	289,695

Cities and towns

	\$122,522	\$111,697
--	-----------	-----------

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	Par Value.	Actual Cost.
Saskatchewan rural phone debentures	18,200	18,587
Loans to loan and trust companies.	270,000	270,000
Miscellaneous	2,163	2,312
City of Winnipeg stock and debentures	2,235,220	2,182,614
	\$4,540,078	\$4,461,286

SHOULD READ INSURANCE POLICIES.

One of the most fruitful causes of the dissensions and misunderstandings which frequently occur between owners of property and insurance companies, says a circular of the insurance department, before the Canadian Manufacturers' Association, is the fact that many policyholders do not place their insurance affairs in competent hands, or themselves take sufficient interest in their insurance contracts to understand properly the meaning of the policies for which they have paid.

Before a manufacturer signs or accepts a contract to deliver or purchase goods, involving a sum of several thousands of dollars, he not only scrutinizes it carefully himself, but may even submit the document to his solicitor. In a very great many cases, however, the same manufacturer loses sight of the fact that his fire insurance policy may at any moment become a document entitling him to the collection of a considerable sum of money, and that the wording of that policy will be the sole basis on which he can present his claim. He takes it for granted that the agent who drafted the wording is a man who knows his business. Consequently, when the amounts and premiums have been checked over, the policies are placed in the safe and forgotten until renewal time comes round again.

Misunderstandings have arisen from much smaller things than the inclusion or omission of a particular clause. Even incorrect punctuation may give a policy an entirely different meaning from that the holder imagines it to have. It by no means follows that an insurance company would take advantage of such an error to evade payment, but it is better not to leave such things to chance. An illustration of this occurred quite recently when a manufacturer intended that his policies should cover both stock and machinery. Through the misplacement of parenthesis the policies read to cover only on stock and if a loss had occurred the insuring companies would have been well within their rights if they had declined to pay for any damage resulting to the machinery.

If there are two policies covering the same subject matter, a difference in wording of the policies may cause endless trouble in the event of loss and may result in the policyholder not being able to collect the full amount of his claim. The policies probably contain the clause, "Further concurrent insurance permitted without notice." If the policies are not concurrently worded and the holder has not notified each company of the exact amount of additional insurance carried, he would be entitled to collect only 60 per cent. of the amount of his claim. This particular instance applies under Ontario laws, but each province has its own insurance act and each act contains traps into which the unwary may fall.

Messrs. Willis, Faber and Company, of Toronto and Montreal, conduct the insurance department of the Canadian Manufacturers' Association.

At a meeting of the shareholders of the Canadian Gold Fields Syndicate, Limited, an order was given the directors to obtain a voluntary winding-up order, a time limit of three months being placed.

Government assistance will be rendered to the farmers of the drought-stricken districts of southern Alberta, according to a Calgary dispatch. W. A. Buchanan, M.P., of Lethbridge, has been in touch with the Dominion government, and will meet Hon. Martin Burrell, Dominion Minister of Agriculture. They will go through the south country and investigate conditions before proceeding to Ottawa, where some scheme of assistance will be formulated.

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Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1913	\$1,995,035.80
Liabilities do	435,913.64
Surplus do	559,122.19
Security for Policy Holders....	1,022,235.01

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Agents wanted in unrepresented Districts.

F. D. WILLIAMS, *Managing Director.*



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Canadian Investments
Over \$9,000,000.00
(Greatly in excess of other
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Randall Davidson

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JOHN D. ROWELL,
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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.

ORDERS NOW BEING TAKEN

“Some Pointers on
Life Assurance”

By C. A. HASTINGS

PRICE - - 50c.

Over 50 different examples.
Reduced rates quoted for quantities.

BOOK DEPARTMENT

Monetary Times of Canada

62 Church Street, TORONTO

MONTREAL

WINNIPEG

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Alberta School Districts.—The following school districts have been empowered to borrow:—Grouard R.C. Separate School, No. 22, \$12,000. Y. K. Floc'h, Grouard. Lac Ste. Anne Catholic School, No. 29, \$2,500. Charles Williams, Lac Ste. Anne. Pincher Creek, No. 121, \$33,000. W. A. Ross, Pincher Creek. Glory Hills, No. 400, \$12,000. J. A. Willie, Stony Plain. Colchester, No. 452, \$15,000. William Harke, West Salisbury. Patricia, No. 749, \$600. A. J. Trounson, North Edmonton. Irvine, No. 892, \$3,000. F. G. McLaughlin, Irvine. Kia Ora, No. 1421, \$15,000. S. D. Ludlow, Acme. Chesterville, No. 2842, \$12,000. Mrs. E. J. Hutchison, Lafond. Flat Creek, No. 3106, \$800. J. J. Le Blanc, Edmonton.

Chatham, Ont.—A by-law to borrow \$80,000 for school extensions is to be voted upon by the taxpayers.

St. Boniface, Man.—A by-law for providing parks calling for an expenditure of \$200,000, may be voted upon by the electors.

Biggar, Sask.—The purpose of the proposed debenture issue is as follows:—\$18,000 for extension of waterworks, \$1,750 for fire appliances.

Weston, Ont.—The council at a special meeting passed a by-law authorizing an issue of \$21,000 worth of debentures for the paving of Main Street.

Moose Jaw, Sask.—A temporary loan of £100,000 has been arranged with Messrs. Wood, Gundy and Company, the city's fiscal agents. The loan is repayable on May 1st, 1915, with interest at the rate of 5 per cent. In addition there are the usual expenses in connection with temporary loans.

Montreal, Que.—The report of the city comptroller for 1913 is an interesting commentary on the financial position of the city. It shows that while the city during twelve months received \$10,822,542 from general revenue (less refunds), its expenditure from revenue account for administration was \$11,437,208, or over \$600,000 more than was received.

Bassano, Alta.—The town council have set the tax rate for the current year at 19 mills. This is as last year although there are some changes as to the make-up. The general rate is reduced, being 9 mills, while the debenture rate is increased to 9½ mills, on account of additional bonded indebtedness incurred in 1913. The school rate now stands at one half mill. The assessment on a single tax basis is \$1,750,000.

Fort William, Ont.—In order to facilitate the sale of the issue of waterworks debentures for the extension on the island and the tunnels, the consolidating by-law of all the waterworks debentures was repealed by the council, a by-law was passed increasing the rate of interest on the debentures from 4½ to 5 per cent., and a resolution sent to the railway and municipal board asking for an extension of time for the disposal of them for two years, as the last extension expired on July 16.

Halifax, N.S.—The increases of assessed property real and personal for three years are shown in the assessor's report:—

1912-13	.....	\$ 685,850
1913-14	.....	1,879,100
1914-15	.....	3,346,550
		\$5,911,500

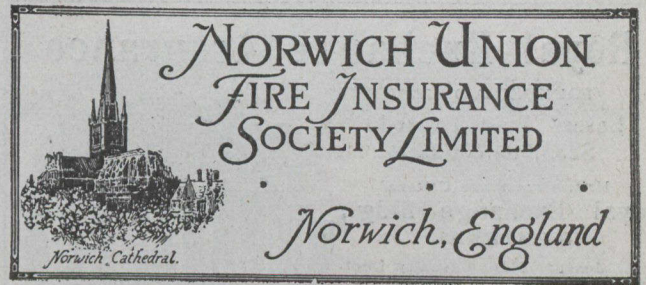
Regina, Sask.—The following is a list of debenture applications granted by the Saskatchewan local government board and the applying treasurers:—

School Districts.—Elk, No. 3266, \$2,000. Abel Wright, Englewood. Bright Valley, No. 3353, \$1,600. A. J. Beissel, Humboldt. St. Marks R.C.S., No. 1, \$1,200. W. M. Fitzpatrick, Marquis. Bright Spot, No. 3043, \$1,600. R. W. Hunter, Natika. Desmond, No. 3329, \$2,000. J. P. Jansen, Ritchie. Canuck, No. 719, \$900. G. G. Mooney, Canuck.

Rural Telephone Companies.—Beaver, \$15,000. Jas. B. Swallow, Yorkton. Hallville, \$10,000. U. J. Souply, Aylesbury. Delisle, \$7,500. D. C. Miller, Delisle. Banbury, \$3,600. J. A. Menzies, Aylesbury.

Rural Municipalities.—Waldeck, No. 166, \$10,000. J. J. H. Sawatzki, Rush Lake.

Villages.—Stenen, \$2,000. J. C. Ferguson, Stenen. Edam, \$3,000. A. J. Wollen, Edam.



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

**British Colonial
FIRE INSURANCE COMPANY**
Royal Building, 2 Place d'Armes, Montreal.
**STRONG AS THE
— STRONGEST —**
Agents wanted in unrepresented districts
in Canada

WESTERN ASSURANCE COMPANY INCORPORATED 1851
Fire and Marine
Assets.....over \$ 3,500,000.00
Losses paid since organization 57,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

BRITISH CROWN ASSURANCE (FIRE)
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. MacLennan Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

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

The Northern Assurance Company, Ltd.
of London, Eng.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds \$41,265,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

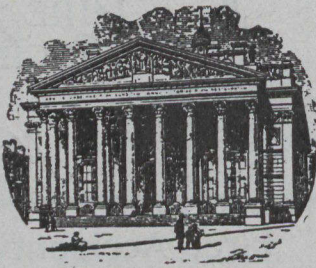
Royal Exchange Assurance

FOUNDED A. D. 1720

Losses Paid Exceed
\$235,000,000.00

HEAD OFFICE FOR CANADA
Royal Exchange Bldg.,
MONTREAL

J. A. JESSUP, Mgr. Casualty Dept.
ARTHUR BARRY, Manager for Canada
Canadian Directors
H. V. Meredith, Esq., Montreal
E. P. Lachapelle, Esq., M.D., Montreal
J. S. Hough, Esq., K.C., Winnipeg
Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office:
Royal Exchange, London

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

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

H. H. BECK, Manager

APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

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

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

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

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

GREAT BRITAIN'S BALANCE OF TRADE

The following table shows how the trade balance of the United Kingdom of the past six months compares with that of the corresponding period:—

	Half-year ended June 30th.	1913.	1914.
Imports	£378,746,000	£375,883,000	
Exports and re-exports	316,111,000	314,734,000	
Excess of imports	£ 62,635,000	£ 61,149,000	
Add excess of bullion imports..	7,807,000	5,006,000	
Total excess of imports....	£ 70,442,000	£ 66,155,000	

The excess of imports, or favorable balance of British trade, has slightly declined, notes the London Financier. The excess of the imports of merchandise over the exports of home, foreign and colonial produce was, at £61,149,000, only £1,486,000 less this year than in 1913, but the excess of the imports of bullion fell from £7,807,000 to £5,006,000, with the result that the total excess of imports showed, at £66,155,000, a decline of £4,287,000.

"We need not conclude that we have been receiving a diminished return on our investments abroad" says the London authority, "though it is true that from some countries we have been obtaining less than formerly, especially Canada, Brazil, Mexico and the Middle East. No doubt, the fall in shipping freights has adversely affected the national income to no inconsiderable extent. Of the excess of imports no small proportion is represented by the freight charges included in the import prices, and, as there has been a general reduction in such charges, it is only reasonable to suppose that lower freights account for a large proportion, if not the whole, of the reduction in the favorable balance of our foreign trade.

ETHICS OF COMPETITION IN LIFE INSURANCE

An interesting discussion at the Halifax life convention was that led by Mr. H. J. McAvoy, of St. Catherines, on the ethics of competition. Mr. McAvoy said he never invited competition. The first question to decide in the matter of competition is, what is considered a fair basis on which to meet our competitor. He suggested that there should be no misrepresentation of a competitor's company, or of one's own that cannot be honestly made in the presence of competing agents. In this way the indirect impairing of the other fellow's character would be abolished. If, when asked by a prospect what you think of any competing agent you reply "He is all right, but—," a false impression is left of an injurious nature. A man's selling ability depends largely upon the personality of the man. Personal magnetism is a large asset. The personal power is increased by the consciousness of a man knowing he is right, and it is decreased when a man persists in doing what he knows is not right. If the whole man's make-up shows fair dealing it gives him added strength. The reputation of a man in his vicinity is a great factor in determining his selling power and success. If a prospect finds you interfere with your competition he will question your dealings with himself. The insurance men must deal fairly and squarely one with another.

Mr. V. Reeve, Toronto, said honesty was the keynote of success.

Mr. A. C. M. Lawson, Fredericton, mentioned a case where an application was received by a company from a man who stated he was dissatisfied with the policy of another company, and was going to drop his policy with that company. The head office of the company to whom the man applied wrote to the other company and advised them of the man's action and stated they would hold the application over for a month until they heard from them respecting the grievance. He considered that a most hopeful sign.

Mr. Faity, Yarmouth, advised them not to place too much reliance on the "honesty" plan; some of the most dishonest agents were men who used the "honesty" method to win out over the genuine honest man.

Mr. A. C. M. Lawson, Fredericton, said it was a matter largely of head offices. "As the head is, so is the tail," and a field man will not handle things right if his head office is wrong. How many managers discharge men for misrepresentation? Start with the head office and they would have what the Life Underwriters' Association has as a goal and will gain later on.

The Canada National Fire Insurance Co.

Authorized Capital\$3,000,000.00
 Subscribed Capital 2,055,400.00
 Paid in Capital 1,100,000.00
 Assets 1,495,796.00
SURPLUS TO POLICY HOLDERS..... 1,305,054.00

Board of Directors:

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

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses.
 Liberal Policy.

Head Office, 356 MAIN STREET, WINNIPEG

General Agents

Wm. J. Butler & Co., General Agents for Nova Scotia, Halifax, N.S.
 R. P. Church, General Agent for New Brunswick, St. John, N.B.

Branches

Toronto, Ont. 20 King St. West
 Calgary, Alta., 807 Centre St.
 Edmonton, Alta., 56 McDougall St.
 Vancouver, B.C., Rogers Building
 Victoria, B.C., 1016 Government St.
 Regina, Sask., 1845 Scarth Street



Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up..... \$ 2,000,000.00
 Fire Reserve Fund 4,641,000.00
 Available Balance from Profit and Loss Account. 211,475.00
 Total Losses paid to 31st December, 1912 86,000,000.00
 Net premium income in 1912 5,303,255.00
 Canadian Branch, 17 St. John Street, Montreal: Manager for Canada
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East,
 J. H. EWART, Chief Agent.

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

Phoenix Assurance Company, Limited

FIRE of London, England LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

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

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

Good Territory Open to Right Men

—those who know how and can produce applica-
 tions and settle policies—always ready to nego-
 tiate with men of experience, energy and
 enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

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

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

Merchants Casualty Co.

Head Office: Winnipeg, Man.

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

Officers and Directors

M. J. McMichael President
 L. M. Fingard... Vice President & Gen. Manager
 H. J. King Secretary
 J. S. Gray Medical Director
 R. B. Graham, G. W. Curtiss, J. S. Turner,
 W. J. Bulman

Good Openings for Live Agents

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



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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

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

WILLIAM SMITH, Managing Director

THE Incorporated 1875

MERCANTILE FIRE INSURANCE COMPANY

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

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

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

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

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



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

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

D. W. ALEXANDER, Manager for Canada 20

BE PREPARED!

These are the days of stress and strain in financial circles, and the breaking of the war-cloud has greatly added to the prevalent anxiety.

The intense surprise experienced at the declaration of war clearly shows the necessity for every financial institution being prepared for unforeseen emergencies.

The Mutual Life has sometimes been criticised even by its best friends for carrying too large a surplus, but the situation today justifies our conservative yet progressive policy.

**The MUTUAL LIFE ASSURANCE CO.
OF CANADA**

Waterloo Ontario
Assets \$22,252,724. Gross Surplus \$3,816,612

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 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.

ALFRED WRIGHT ALEX. MACLEAN
President Manager & Secretary



**LONDON &
LANCASHIRE
GUARANTEE &
ACCIDENT
CO.**

Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
	Automobile Insurance

HEAD OFFICE
Company's Building
61 - 65 Adelaide Street East
TORONTO

The Federal Life Assurance Co. of Canada

still continues to go forward with leaps and bounds. The year 1913 goes down easily as the best in this progressive Company's history. Large increases were shown in every department. One of the largest was in the Assets, the backbone of any Insurance Company. This fund increased over HALF A MILLION DOLLARS, and now amounts to:-

\$5,400,944.30

As these Assets are dependable and of the highest quality, it shows a Company well worth working for. Agency openings for the right men in Ontario and Quebec. Write the

Home Office, HAMILTON, Ontario

British Northwestern Fire Insurance Company

Head Office Winnipeg, Can.

Subscribed Capital \$579,680 Capital Paid-up \$215,660
Security for Policyholders \$635,000

EDWARD BROWN, President SIR WM. WHYTE, K.B., Vice-Pres.
E. E. HALL, 2nd Vice-Pres.

F. K. FOSTER, Managing Director

MARITIME BUILDING STONES

Constructional Material of Many Varieties and in Large Quantities

Although nearly every kind of rock may be applied to structural purposes, the great majority of ordinary building stones may be classified as sandstone, limestone, or granite, suggests Mr. W. A. Parks, B.A., Ph.D., in a report issued by the department of mines. The strata of the carboniferous, or coal-bearing formation, which are widely developed in the Maritime Provinces, have been quarried for sandstone at various places through a period of time reaching back for a hundred years. Desirable stone of an olive-green, blue, brown, or red color has been extensively used for public and private structures throughout the provinces, and has been shipped to distant points in both Canada and the United States.

Limestone suitable for purposes of finer construction is practically absent, although many deposits of this material have been worked for the manufacture of lime. In this respect, the Maritime Provinces differ from Ontario and Quebec, where the great bulk of the stone raised for structural purposes consists of limestone, and where sandstones suitable for building are of very limited extent.

Proportions of Granite Industry.

Large areas of both Nova Scotia and New Brunswick consist of granite, which, in many places, is of the requisite grain and color to render it adaptable to both structural and monumental purposes. In spite of the desirability of these granites, the industry has never reached the proportions it deserves. With the granites proper we may include certain of the basic igneous rocks, such as diabase, diorite, etc., which are commonly known to the trade as "black granites." Stone of this kind has been quarried for monumental purposes at several points, more particularly in New Brunswick.

A type of stone which cannot be included in any of the three classes given is a hard metamorphosed slate: this has been extensively quarried near Halifax, where it has been used in the construction of government buildings as well as in many other structures.

Crystalline limestone or marble occurs at several places in both provinces and is extensively quarried for the manufacture of lime and for use as flux in the iron furnaces. Incidentally, this stone has been used locally for structural purposes, but its suitability for ornamental work is very doubtful. It must be admitted, however, that some very handsome variegated marbles occur, which, if they could be procured in sufficiently large pieces, would make ornamental material of considerable value.

Not Successfully Marketed.

Fine white gypsum or alabaster, of a character suitable for decorative purposes, occurs in the mines of the Albert Manufacturing Company, at Hillsborough, in New Brunswick. Some of the numerous other gypsum deposits present possibilities in this respect.

Many of the volcanic rocks in both provinces are of a handsome appearance when polished and are of undoubted value as decorative material. In this connection the handsome and vari-colored felsites and felsite-breccias of Scatari island are worthy of special mention.

Of the rarer decorative substances, chalcedony and agate are the most important.

Slate occurs in both Nova Scotia and New Brunswick, but the attempts that have been made to put this material on the market have not hitherto met with success.

WESTERN CITIES AND THEIR BORROWINGS.

The financial position of Canada's western cities is of much interest to the British investor and to supply information regarding these cities' borrowings. A book containing data regarding 11 cities has been issued, following an investigation during two tours through the Dominion.

"Canada: The Western Cities, their Borrowings and Assets." H. Howard. Two shillings. Investors' Guardian, London, England.

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

PROFITS TO POLICYHOLDERS

THE **Crown Life Insurance Co.**

Is Paying Profits to Policyholders Equal to the Original Estimates.
Insure in the Crown Life—and get both Protection and Profits.
Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh

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

MONEY BREEDS

The funds of the Dominion Life are accumulating at 8% interest, those of the average company at 5½%. Do you know that an annual deposit of \$100.00 at 8% will amount to \$4,942.29 in 20 years; at 5½% to only \$3,678.61? Does it take a mathematical genius to comprehend why the

DOMINION LIFE

is Paying Unexcelled Profits to Policyholders
Low Death Rate Economy in Management
Head Office: WATERLOO, ONT.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

The London Life Insurance Co.

LONDON ... CANADA
POLICIES "GOOD AS GOLD."

THE CONTINENTAL LIFE INSURANCE CO.

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

GEORGE B. WOODS President
CHARLES H. FULLER Secretary

The British Columbia Life Assurance Co.

HEAD OFFICE - VANCOUVER, B.C.

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

USE "MILNES' COAL"

HIGHEST GRADE OF ANTHRACITE

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

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

MANY NEW COMPANIES FORMED

Authorized Capital is Seventy-nine Millions—More Oil Concerns

Canada's new companies incorporated this week number 180. The head offices of these companies are located in six provinces. The total capitalization amounts to \$79,266,000, the largest companies being:—

Liquid Natural Gas (Canada), Limited, Calgary..	\$5,000,000
Governor Oil Company, Limited, Vancouver	2,000,000
Circle Syndicate No. 1, Limited, Calgary	1,500,000
North Vancouver Land and Improvement Company, Limited, Vancouver	1,250,000
Blue Bell Company, Limited, Calgary	1,000,000

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

Province.	No. of companies.	Capitalization.
British Columbia	22	\$7,165,000
Alberta	117	68,257,000
Saskatchewan	13	1,460,000
Ontario	23	1,390,000
Quebec	2	525,000
Prince Edward Island	3	469,000
	180	\$79,266,000

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:—

- Cardston, Alta.**—Ockey Brothers, Limited, \$30,000.
- Shaunavon, Sask.**—Overland Store, Limited, \$20,000.
- Prince Rupert, B.C.**—Tiahn Oil Company, Limited, \$500,000.
- Regina, Sask.**—The Dollar for Dollar Company, Limited, \$10,000.
- South Fort George, B.C.**—Willow-Chilaco Land Company, Limited, \$9,000.
- North Battleford, Sask.**—The Clarendon Hotel Company, Limited, \$75,000.
- Estevan, Sask.**—The Estevan Clay and Pottery Company, Limited, \$200,000.
- Lang, Sask.**—The Lang Oil and Gas Development Company, Limited, \$300,000.
- Nokomis, Sask.**—Dominion Milling and Elevator Company, Limited, \$30,000.
- Mundare, Alta.**—The Victoria Black-Silver Fox Company of Pakan, Limited, \$50,000.
- Halleybury, Ont.**—F. C. Preston, Limited, \$40,000. J. C. Church, S. H. Glassford, G. J. Gibbons.
- Bridgeburg, Ont.**—The W. R. Krafft Company, Limited \$100,000. W. R. Krafft, W. T. Malkin, W. G. Edwards.
- Fort William, Ont.**—Morris Land Company, Limited, \$40,000. M. Marqusn, K. Murkowsky, M. Murkowsky.
- Galt, Ont.**—The Maple Leaf Bedding Company, Limited, \$40,000. J. C. Dietrich, R. C. Torrance, J. W. Dore.
- Redcliffe, Alta.**—Broadway Department Store, Limited, \$50,000. Redcliffe Knitting Company, Limited, \$100,000.
- New Westminster, B.C.**—Eureka Oil Wells, Limited, \$800,000. Beaver River Lumber Company, Limited, \$50,000.
- Moose Jaw, Sask.**—Binning's Fair, Limited, \$40,000. Western Canada Gas, Oil and Development Company, Limited, \$500,000.
- Niagara Falls, Ont.**—The Niagara Spanish Aerocar Company, Limited, \$110,000. A. B. Y. Echeverria, G. T. Y. Polanco, E. J. McIntyre.
- Victoria, B.C.**—Motor Agents, Limited, \$6,000. Nanaimo Transport and Trading Company, Limited, \$15,000. Alberta-Victoria Petroleum, Limited, \$150,000. The Variety Stores, Limited, \$15,000.
- Windsor, Ont.**—Windsor Lawn Bowling Club, Limited, \$40,000. E. C. Watson, W. H. Downey, C. R. Tuson. Wind-

sor Abattoir, Limited, \$40,000. M. M. Salsenstein, H. Salsenstein, M. Salsenstein.

Hamilton, Ont.—Dominion Cigar Company, Limited, \$40,000. F. A. Carty, D. Carty, J. E. Robinson. Best Weather Strip Company, Limited, \$40,000. M. W. Best, H. Thompson, M. F. Best.

Saskatoon, Sask.—The Prairie Business Colleges, Limited, \$25,000. Oil Leases, Limited, \$25,000. Simmons Brothers, Limited, \$20,000. Belly River Oil Company, Limited, \$200,000. Dunn's, Limited, \$15,000.

Montreal, Que.—St. Lambert and District Building Company, Limited, \$500,000. A. Wainwright, A. H. Elder, H. F. Glass. J. Edward Ogden Company, Limited, \$25,000. E. S. McDougall, D. P. Gillmor, G. R. Drennan.

Prince Edward Island.—First National Fox Exchange of Prince Edward Island, Limited, \$100,000. H. Howatt, S. M. Hicks, J. A. McMurdo. Alberton Hotels, Limited, \$19,000. J. T. Profit, F. L. Rogers, C. J. C. Stewart, Cherry Island Silver Fox Company, Limited, \$350,000. W. J. Rankin, R. B. Rankin, C. A. Woodman.

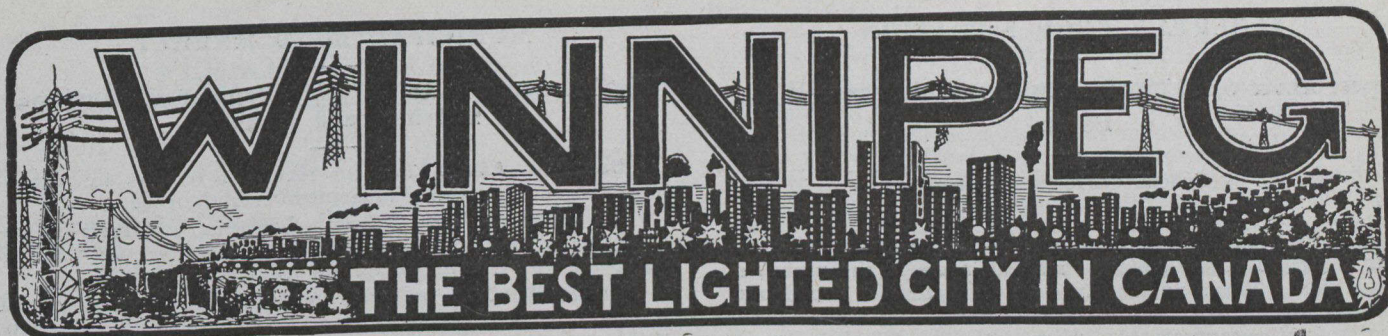
Ottawa, Ont.—The Rideau View Realty Company, Limited, \$50,000. S. F. Smith, E. J. Labelle, A. Beaulieu. The Western Transportation Company, Limited, \$100,000. J. H. Hall, R. T. Holcomb, A. Lefebvre. Victoria Foundry Company, Limited, \$150,000. C. Murphy, H. Fisher, L. P. Sherwood. The Baker Laundry, Limited, \$80,000. W. Baker, T. L. Roberts, N. H. Smith. Club Frontenac, Ottawa, E. Godbout, J. B. E. Pageau, R. Whalen.

Edmonton, Alta.—Alberta Avenue Liquor Company, Limited, \$1,000. Canadian Leaseholds, Limited, \$50,000. Capital City Stock Exchange, Limited, \$20,000. The Great Northern Fox and Fur Company, Limited, \$45,000. Namayo View Development Land Company, Limited, \$100,000. The Capital Printing Company of Edmonton, Limited, \$10,000. The North Western Fox and Fur Company, Limited, \$60,000. The Twin City Silver-Black Fox Company of Alberta, Limited, \$20,000.

Vancouver, B.C.—Skeena River Mills, Limited, \$250,000. Malaspina Marble Quarries Company, Limited, \$150,000. Maple Ridge Pitt Meadows Oil Company, Limited, \$200,000. Port Haney Oil Fields, Limited, \$250,000. The North Vancouver Land and Improvement Company, Limited, \$1,250,000. Windebank, Limited, \$400,000. Vancouver Drug Company, Limited, \$100,000. Governor Oil Company, Limited, \$2,000,000. Westminster and Pitt Meadows Oil Company, Limited, \$500,000. Vancouver Scale Truck Company, Limited, \$300,000. Charles A. Newhall Company, Limited, \$10,000. Fresh Water Sand and Gravel Company, Limited, \$100,000. Fuel Oil Equipment Company, Limited, \$10,000. Atlantic and Pacific Oil Company, Limited, \$100,000.

Calgary, Alta.—Standard Brokers, Limited, \$10,000. Inter-Ocean Stock Corporation, Limited, \$100,000. Morgan-Knox Company, Limited, \$50,000. Liquid Natural Gas (Canada), Limited, \$5,000,000. Blue Bell Company, Limited, \$1,000,000. The Development Company of Winnipeg, Limited, \$100,000. Capital Finance Company, Limited, \$20,000. Canadian Montana Holding Company, Limited, \$300,000. Circle Syndicate No. 1, Limited, \$1,500,000. Western Canada Theatres, Limited, \$10,000. The Okotoks Land and Improvement Company, Limited, \$10,000. The Mid-West Brokers, Limited, \$20,000. Clarke Pearson Company, Limited, \$20,000. Gow, Williams and MacAgy, Limited, \$5,000. Owens and Company, Limited, \$20,000. The Miller Glass Company, Limited, \$25,000. Caledonian Saw Mills, Limited, \$25,000. Mowbray S. Berkeley, Limited, \$10,000. Leaseholders, Limited, \$25,000.

Toronto, Ont.—Gas-Accumulator Company, (Canada), Limited, \$50,000. W. G. Lumsden, Jr., C. H. C. Leggott, P. Stokes. New Extension Mines, Limited, \$100,000. R. W. Hart, P. Stokes, E. E. Sutherland. Sterling Construction Company, Limited, \$40,000. E. C. Phipps, C. W. McDiarmid, N. L. Neff. The Isabella Mansions, Limited, \$60,000. J. R. Roaf, W. Graham, C. W. Evans. Harris and Harris, Limited, \$50,000. R. R. C. Harris, A. D. Harris, W. D. Harris. The H. S. Cooper Company, Limited, \$40,000. H. S. Cooper, H. G. Cooper, S. Cooper. Glass Garden Builders, Limited, \$50,000. C. McL. Baldwin, W. J. Keens, J. MacL. Baldwin. Hoshal, Limited, \$40,000. C. E. Hoshal, C. W. Winyard, W. J. Taylor. Harold Hats, Limited, \$40,000. H. G. A. Ryan, N. G. McCutcheon, J. W. Reid. Dale Wax



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CHAS. F. ROLAND, Commissioner,
Winnipeg Industrial Bureau, WINNIPEG, CANADA



Figure Company, Limited, \$500,000. N. S. Caudwell, W. B. McPherson, M. D. Gray. The Toronto Mining Exchange, E. Murphy, E. Brawley, J. J. Duncan.

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

Tryon, P.E.I.—The Reid Rayner Knitting Mills, Limited, \$36,000. S. E. Reid, B. I. Raynor, J. A. Lord.

Brackley Beach, P.E.I.—Oakley Bay Ranch, Limited, \$30,000. J. R. Horwood, J. D. McMillan, W. M. McMillan.

St. Eleanors, P.E.I.—The Mill Farm Silver Black Fox Company, Limited, \$99,000. S. E. Cannon, J. Sprott, F. W. Cannon.

Alberton, P.E.I.—The E. P. Cahill Silver Black Fox Company, Limited, \$150,000. E. P. Cahill, M. A. McNeill, E. McNeill.

Urbainville, P.E.I.—Confederation Silver Black Fox Company, Limited, \$99,000. W. E. Williams, J. J. Gillis, F. P. Arsenault.

Oyster Bed Bridge, P.E.I.—Oyster Bed Bridge Silver Black Fox Company, Limited, \$50,000. E. S. McLeod, R. H. Pooley, L. Cudmore.

Summerside, P.E.I.—The Prince County Fox Exchange, Limited, \$10,000. A. Shea, S. T. Gallant, E. N. McQuarrie. J. E. Milligan Fox Company, Limited, \$275,000. J. E. Milligan, R. C. Hayes, M. Milligan.

Charlottetown, P.E.I.—The Mechanics Silver Cross and Black Fox Company, Limited, \$10,000. A. J. Houle, G. H. Chandler, J. P. Hooper. Caledonia Fur Farms, Limited, \$50,000. S. A. McLeod, A. J. Biffin, A. E. McEachen.

The following is a summary report of the new oil companies chartered in Alberta. There are 86 this week, with authorized capital of \$59,462,000. Twenty-six of these companies have capital of \$1,000,000 each; 3, \$1,500,000; 2, \$2,000,000; and 1, \$3,000,000. The remainder have authorized capital of less than \$1,000,000 each.

COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 7th:—

Dominion Reduction Company, 84,400; Penn-Canadian Mine, 55,930; Brewer Brothers, 40,000; Coniagas Mine, 261,410; McKinley-Darragh-Savage Mine, 167,860; Trethewey Silver Company Mine, 125,180; Temiskaming Mining Company (Kerr Lake), 80,480; total, 815,260 pounds, or 407 tons. The total shipments since January 1st, 1914, are now 24,078,933 pounds, or 12,039 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.

MONTEREY COMPANY DEFER BOND INTEREST.

A circular has been issued by the Monterey Railway, Light and Power Company stating that the directors regret that, owing to the continuance of the disturbed political conditions which have obtained in Mexico for some time past, arrangements with the Government of the State of Nuevo Leon for a settlement of the claim of the Monterey Waterworks and Sewer Company under the government's guarantee of 10 per cent. on the capital expenditure have not yet been completed.

Notwithstanding this, it would have been possible to provide for the interest on the debenture stock, but for the low rate of exchange prevailing between Monterey and London, and on this account the directors regret that they are compelled to postpone the payment of the interest on the five per cent. first mortgage debenture stock, due on August 2 next until such time as it is possible to transfer the money on reasonable terms.

No interest on the debentures has been paid since August, 1913.

ALBERTA'S CROP SITUATION

Expect About 5,500,000 Bushels Less This Year—War's Effects

(Special Correspondence).

Calgary, August 10th.

The crop situation in Southern Alberta is now such that a reasonably accurate estimate may be made of the probable wheat yield. While not so large as the optimists hoped nor as small as the pessimists would have it, the figures are still equal to the output of 1911, when 15,000,000 bushels were harvested. This is a reduction of five and a half millions of bushels from the crop of 1913, but on account of a somewhat larger area under crop this spring, represents a smaller average yield per acre. Other grains are hardly far enough advanced to permit an estimate. Drought in the extreme south is the cause of the reduction. Many farmers in the south who had staked their all on the prospect of having grain to sell, find themselves in a very difficult position and will require assistance. It is rather unfortunate that dry weather should have made such havoc with the grain, for Alberta has been making marked headway in agriculture of late years. The central and northern portions of the province are in excellent condition. There are ample supplies of feed and produce readily available.

Business is, of course, temporarily affected by prevailing conditions, but there is no other thought than to profit by the experience. In this connection it is to be noted that the wisdom of setting farmers up again on some of the dried-out lands, though it be, as has been suggested, with livestock to encourage mixed farming, is not beyond question. Certain lands should not have been opened for homesteading, and the fact that the government consented to the demand of the people in this respect does not make the consent justifiable.

It is doubtful if, under present circumstances, success in the larger sense can ever be really attained in some of these locations, without a struggle such as no one in this country of much good land well situated, should be called upon to face. The department of the interior could well afford to give this aspect of the situation some serious consideration.

Delay Municipal Works.

On account of the possibility of being short of funds the city commissioners decided that no other municipal works of importance will be undertaken until the war scare ceases to be a trouble to financiers. This will release for other pursuits a number of men whose assistance will be welcome for harvesting and assist in removing the necessity for bringing men from outside. A fare of one cent a mile will be granted by the railways on presentation of a certificate from the United Farmers of Alberta.

All but two of the oil exchanges have closed in response to the request of business men. Very little business is being transacted in shares and prices have slumped in sympathy with the general desire to have money rather than certificates.

War and its consequences are uppermost in every conversation. Except for flour, which the millers advanced 30 cents a bag last week, prices of supplies are unchanged. Live stock men anticipate that prices of domestic animals of all kinds will advance. Offerings at the stockyards are about normal.—J. P. R.

RURAL TELEPHONE COMPANIES INCORPORATED.

The following is a list of rural telephone companies incorporated in Saskatchewan, together with their capital and head office:—

Bennett Rural Telephone Co., Limited, \$240. Craik.
 Deep Lake Rural Telephone Co., Limited, \$450. Indian Head.
 The Lewiswyn Rural Telephone Co., Limited, \$400. Raymond.
 Ernscliff Rural Telephone Co., Limited, \$350. Ellisboro.
 Glenavon South Rural Telephone Co., Limited, \$800. Glenavon.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Cardston, Alta.—Time for receiving tenders for debentures has been extended to September 2nd, 1914.

St. Lambert, Que.—Hanson Brothers, of Montreal, recently purchased and are offering to investors, an issue of \$480,000 5½ per cent. 40-year debentures.

Sandwich, Ont.—36 votes were credited in favor of the by-law to expend \$10,000 for a new public dock, while 90 voted against it. A by-law to extend water mains was carried by a majority of eight.

Parry Sound, Ont.—Owing to the outbreak of war, the proposed bond issue has been withdrawn from tender until the market is more settled, so Mr. J. D. Broughton, treasurer, informs *The Monetary Times*.

Redcliff, Alta.—The sale of \$105,000 Redcliff debentures was practically negotiated in Toronto last week, when the declaration of war between Great Britain and Germany prevented a sale at the last moment. As a consequence all public work here has been stopped.

Hamiota Consolidated S.D., No. 692, Man.—Tenders will be received up to August 18th for the purchase of 19 debentures of \$400 each, payable 1st of December each year, commencing December 1st, 1915, and one for \$8,400 on 1st December, 1934. John Nairn, secretary-treasurer, Hamiota. (Official advertisement appears on another page.)

Regina, Sask.—In view of the present attitude of investors and bond buyers toward the debenture market, as expressed in recent communications received by the local government board of Saskatchewan, the board has advised the various government departments having supervision over local authorities, that until further notice it will be required that, in addition to the usual information submitted with applications for authority to borrow money by way of debenture, evidence satisfactory to the board be submitted showing that arrangements can be made to dispose of at a reasonable price, the debentures of which authorization is applied for.

Regina, Sask.—The following is a list of debenture applications granted by the Saskatchewan local government board and the applying treasurers:—

School Districts.—Deanview, No. 3368, \$1,400. H. Blehn, Prussia; Coynach, No. 3360, \$1,600. Jos. Buchen, Southey; Echo Valley, No. 1067, \$1,600. S. M. Horton, Rapidan; Little Pipestone, No. 14, \$1,500. T. E. Oliver, Wawota; Coterie, No. 3275, \$1,800. P. F. W. Rea, Glenside; Valley Plain, No. 3330, \$1,000. H. Scheumann, Quill Lake; Valley, No. 2585, \$1,500. J. J. Dais, Prussia.

Rural Telephone Companies.—Maymont R.T. Company, \$9,000. P. Knowles, Maymont; Foxbury R.T. Company, \$8,000. T. A. Parks, Craik.

Regina, Sask.—The following is a summary of applications for borrowing powers for authorization by the local government board of Saskatchewan from July 31st to August 6th, 1914:—

	Received.		Authorized.	
	No.	Amount.	No.	Amount.
School districts	17	\$63,400	8	\$12,400
Rural telephone companies	10	59,500	2	17,000
Villages	2	4,200	..	.....

A school district application was reduced by the board to the extent of \$1,000. There are nine school districts applications to the board for borrowing powers, pending investigation and representing aggregate loans of \$50,000. There are also eight applications from rural telephone companies representing \$42,500 and two applications from villages representing \$4,200.

(Further information regarding municipal financing appears on page 49 of this issue.)

In all these war declarations by the Kaiser, Controller Thomas Church, of Toronto, seems to have been overlooked.

The Canada Accident Assurance Company have removed its offices from 10 Adelaide Street East, to 8 Wellington East, Toronto.

PERSONAL NOTES

Mr. E. E. Barnes, of Toronto, inspector of the Bank of Nova Scotia, was on the Pacific coast recently on business.

Mr. A. E. Holt has been elected a director of Messrs. C. Meredith and Company, the well-known financial house of Montreal.

Mr. Bertram E. Hards, assistant manager of the Guardian Assurance Company, has returned to Montreal after a holiday in England.

Mr. H. C. Cox has been elected to fill the vacancy on the directorate of the Canadian General Electric Company due to the death of the late Mr. E. W. Cox.

Mr. Hamilton Gault, Montreal, has agreed to raise and equip a thousand men for the front. This splendid offer has been accepted by the British government.

Mr. M. M. Reynolds, who died recently, was a vice-president of the Grand Trunk Railway in charge of finance and accounting. The position has since been abolished.

Senator Valentine Ratz, of Parkhill, Ont., Mr. C. J. Sloan, manager of the Royal Bank in Toronto, and Mr. T. A. McNeely, of Toronto, have been visiting the Pacific coast.

Mr. D. Lorne McGibbon, who is an honorary lieutenant-colonel of the 6th Brigade Canadian Field Artillery, has made an offer to care for the families of all the men of that brigade who are called to war.

Mr. W. Lyle Reid, who has become secretary of the Canadian Life Underwriters' Association, is an Ottawa man. He is a hard worker and one of the most kindly and genial underwriters in the Dominion.

Mr. H. B. Andrews is a Winnipeg life insurance man, and at the recent Halifax convention became the vice-president of the Canadian Life Underwriters' Association. He is a big man physically and in his business, and is one of the splendid types of citizen of which the western metropolis has so many.

Mr. G. R. Martin has been appointed auditor of disbursements for the Grand Trunk and Grand Trunk Pacific Railways. Mr. Martin was formerly accountant in the Superintendent's office at St. Thomas, Ont., but in 1907 was appointed travelling accountant of the disbursement department. He was chief clerk in that office from 1908. Mr. D. Ross succeeds Mr. G. W. Clark as locomotive foreman in charge of the work at Southwark Terminal. Mr. Clark was assigned to other duties.

Mr. James A. Yates has been appointed assistant treasurer to the Grand Trunk and Grand Trunk Pacific Railways. He entered the service of the Grand Trunk in 1891 as junior clerk in the audit department, but was transferred to the treasurer's office in the same year and has had continuous service there. When the Grand Trunk Pacific Railway was organized in 1907 he was appointed chief clerk to the treasurer and since January 1, 1912, has been chief clerk to the treasurer of both the Grand Trunk and Grand Trunk Pacific Railways.

Mr. William C. Tomkins has been appointed assistant to Mr. Frank Scott, vice-president and treasurer of the Grand Trunk Railway and Grand Trunk Pacific. Mr. Tomkins, entered the Grand Trunk service September 1st, 1885, in the office of auditor of pay rolls. Two years later he went over to the office of the general manager, which afterwards became the president's office. In May, 1908, he became secretary to the late vice-president, Mr. M. M. Reynolds, remaining in charge of that office during Mr. Reynolds' service with the company.

Mr. Russell A. Little, the recently-elected president of the Glens Falls Insurance Company, which is doing business in Canada, is a son of Mr. Russell M. Little, the founder of the company, and from the beginning its secretary and manager, and for many years until his death in 1891, its president. The new president has always been in the insurance business. After leaving school he entered his brother's agency office in Glens Falls and afterward became special agent of the Royal. He came to the Glens Falls 41 years ago, and has served it ever since as special agent, general agent, secretary and vice-president. He is calm-minded, level-headed, with excellent

judgment of men and things, and will preside ably over the affairs of the company he has served so long and so well.

Mr. James Lawler, secretary of the Canadian Forestry Association, has returned to Ottawa from a month's visit to the Maritime provinces, where he made preparations for the forthcoming Canadian Forestry Convention at Halifax, September 1 to 4. Mr. Lawler visited Prince Edward Island and lectured in 15 of the principal cities and towns of Nova Scotia. The attendance at these lectures indicated very general interest in the subject of forest conservation and there is every prospect of a successful convention in Halifax. The number of leading men from Canada and the United States who will attend insures that the papers and discussions will be valuable and full of interest. Mr. Lawler will now remain in Ottawa about a month before returning to Nova Scotia to complete the work there.

Mr. Frank Scott has been appointed vice-president and treasurer of the Grand Trunk Railway, in charge of all finance of the company reporting direct to the president. He is well known in general banking and financial circles, as well as in the railway world, and is a son of the late Dr. William E. Scott, for many years professor of anatomy at McGill University, and chief medical officer of the Grand Trunk Railway. He is a brother of the Rev. Canon Scott, of Quebec, one of the leading Canadian poets. Mr. Scott has been treasurer of the Grand Trunk Railway for the past 13 years, adding to that office treasurership of the Grand Trunk Pacific in 1906. He entered railway service in 1879 as clerk in the audit department of the Grand Trunk, and has risen steadily to the vice-presidency. In 1891 he was appointed secretary of the audit board and purchasing committee. Two years later he was made assistant treasurer, and succeeded Mr. Charles Percy as treasurer in 1901. He is a member of the board of directors of the Grand Trunk Pacific; and a past president of the Society of Railway Financial Officers of America.

Mr. George R. Crowe, a Nova Scotian, has been for many years intimately linked with sound western enterprise. In the early days when the Great West Life Assurance Company was founded his name was one of the first to be proposed for membership of the provisional directorate named in the charter, and he has been on the board continuously ever since. Mr. Crowe, says the Great West Life bulletin, was born in Nova Scotia, to which prosperous province extended reference was made in the last issue of the bulletin. He came to Winnipeg in 1879 and so qualifies as one of our true western pioneers. After a short time spent in railroad construction, and later in the lumber business, Mr. Crowe embarked upon the occupation to which he has given the energies of a busy lifetime—the grain business. Since 1908 he has been vice-president and Winnipeg manager of the British Empire Grain Company, and is one of the most prominent figures of the Winnipeg Grain Exchange. Mr. Crowe is also vice-president of the Northern Trusts Company, director of the Canadian Fire Insurance Company, of the Northern Mortgage Company and of the Royal Bank of Canada. Mr. Crowe is active in public affairs. The healthy recreations of golfing and lawn bowling keep him fit.

Mr. Thomas Hendry, of Brantford, who has been elected as one of the vice-presidents of the Canadian Life Underwriters' Association, is one of the prominent citizens of that city and is active in many spheres. He was born in the county of Lanark in 1871 on January 1st, received a country education and entered as clerk in a mercantile business which he followed until 1896, being then located in Hamilton. He was asked to take over the agency of the Sun Life Assurance Company, in Brantford, at that time. The field originally given to Mr. Hendry has increased and he now covers five counties and has a number of men connected with his office. The title of the position held by him at present is that of district manager. Mr. Hendry's office writes about \$500,000 business per year in his territory. He also has a large fire insurance business besides the broker's business in connection with the office. He has been identified with the Life Underwriters' Association since its inception and is a past president of the local association. He takes an active part in the municipal affairs of the city and is a past chairman of the public library board and chairman this year of the building and grounds of the same board. He has been connected with the board of health in the inauguration of systems now in use, as well as with several other industries in the city of Brantford.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Cornwall, Ont.—August 7—Hotel Dieu. Loss, \$1,000. Cause, lamp overturned.

Crimbsy Beach, Ont.—August 8—35 cottages. Cause, lighted oil stove tipped over.

Weston, Ont.—August 7—Dwelling, owned by Mr. McGlen. Loss, \$1,500. Cause unknown.

Hartland, N.B.—July 31—Canadian Pacific Railway station and four warehouses. Loss, \$10,000. Cause unknown.

Redcliff, Alta.—August 3—Mr. W. Hall's residence, 4th Street; Mr. K. Dwyer's residence. Loss and cause unknown.

Scarboro, Ont.—August 10—Mr. Edward Hamilton's barn. Loss, \$800, partially covered by insurance. Cause, lightning.

Windermere, Ont.—August 7—Boathouse, steam launch, gasoline launch, row boats, etc., owned by Mrs. T. Eaton. Loss and cause unknown.

Ridgeville, Man.—August 3—International Harvester Company's warehouse; Mr. Rosenstock's store, hotel, etc. Loss, \$245,000. Cause unknown.

Montreal, Que.—August 7—Ice house owned and occupied by City Ice Company, Duke Street. Seven firemen injured. Cause unknown. Loss, \$10,000.

Halifax, N.S.—August 4—Business block, Barrington and Duke Streets. Occupants, W. L. Tuttle, P. T. Shea, Cosgrove Brothers and Bens, Limited. Loss and cause unknown.

Iroquois Falls, Ont.—August 10—District north of Iroquois Falls, including the Foley-O'Brien mine power-house and buildings; at Pottsville, 12 houses; at Golden City, McKinnon's shack; the athletic grounds at South Porcupine. Cause, bush fires.

Toronto, Ont.—August 6—Frame building, rear 300 Yonge Street, owned by William East Company, occupied by Adams Harness Company. Loss, building, \$3,000; contents, \$7,000. Cause unknown.

August 7.—Shed, rear Adams umbrella and leather store, corner of Yonge and Agnes Streets. Cause, match. Loss, \$5,000.

St. Catharines, Ont.—Fire Chief Early's record for July shows the following losses:—

July 13—Lumber pile, rear Mr. J. O'Mara's residence, Welland Avenue. Loss, \$10.

July 25—Rear of Mr. T. McGlashen's paint shop, Hillwell Lane. Loss, \$10. Cause unknown. Contents of Mr. T. Hobb's shed. Loss unknown. On 29th fire again caused loss of \$25 to Mr. Hobb's goods.

Victoria, B.C.—Fire Chief Davis' record for July, shows the following losses:—

Loss by fire on buildings \$ 779.50

Loss by fire on contents 2,301.83

Total loss by fire on buildings and contents .. \$ 3,081.33

Insurance on buildings \$19,200.00

Insurance on contents 12,200.00

Total insurance on buildings and contents ... \$31,400.00

Box alarms, 12; telephone alarms, 46; automatic alarms, 1; total alarms, 59.

Toronto, Ont.—Fire Chief Thompson's report for week ended August 5th, shows the following losses:—

July 29—Dwelling, occupied by W. Donald, 94 Weston Road, owned by M. Lavery. Cause, match dropped into varnish. Loss, stock, \$150; building, \$10; store of A. Brontman, 326 Queen Street West, owned by Dr. Singer. Cause unknown. Loss, stock, \$3,000; building, \$100.

July 30—Factory, occupied by J. Samuels and Sons, W. R. Johnston, Herbert Morris Crane and Hoist Company, 77-79 Peter Street, owned by S. Yolles. Cause unknown. Loss, stock, \$4,800; building, \$200.

July 31—Building of Imperial Varnish and Color Company, Limited, 8 Morse Street. Loss, stock, \$100; building, \$100.

August 3—Stables of George Gratiano, 368 Queen Street E., owned by S. Halprin. Cause unknown. Loss, stock, \$50; building, \$75; Jos. Frankel's stable, 370 Queen Street

E., owned by J. Brodie. Loss, stock, \$125; building, \$125; M. Mendleson's stable, 372 Queen Street E., owned by M. Mendleson. Loss, building, \$25; frame stable of S. Harding, 67 Tiverton Avenue, owned by A. Carmichael. Cause, incendiary. Loss, contents, \$400; building, \$150.

August 4—Three buildings of Wm. N. Irwin, 355 Spadina Avenue, owned by Misses Carty. Cause, explosion of gas. Loss, building, \$25; fencing of city of Toronto, Summerhill Avenue. Cause, boys and matches. Loss, \$75; frame sheds occupied by F. J. Smith, rear 38 Amelia Street; Mary J. Hill, rear 40 Amelia Street; W. Haller, 331 Wellesley Street; A. E. Plewman, rear 333 Wellesley Street. Cause, ignition of oil from unknown cause. Total loss, \$345.

August 5—Frame stable of Thos. Jennings, rear 183 Euclid Avenue, owned by E. Middleton. Cause unknown. Loss, contents, \$400; building, \$200; dwelling of George Stone, 61 Spruce Hill Road. Cause, gas jet and curtains. Loss, contents, \$75; building, \$50.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Hamilton, Ont.—Fire Chief Ten Eyck's report for May, shows the following losses:—

May 1—Dwelling, occupied by A. Lewis, 7 Park Row Avenue, owned by R. Rogers. Cause, defective chimney. Loss, building, \$10. Insurance, building, \$600 in London and Lancashire.

May 2—Furniture factory, owned and occupied by Negrella Manufacturing Company, Emerald and Shaw Streets. Cause unknown. Loss, building, \$17,812. Insurance, building, \$21,000 in York, Wellington, National, Niagara, Canadian, Firemen's and Merchants; dwelling, owned and occupied by H. Simpson, 60 Burton Street. Cause, explosion from Negrella fire. Loss, building, \$40. Insurance, stock, \$700; building \$700 in Anglo-American; dwelling, occupied by A. H. Levan, 66 Burton Street, owned by H. Hinks. Cause, explosion from Negrella fire. Loss, building, \$27. Insurance, building, \$900 in British-American.

May 3—Bank building, owned and occupied by Imperial Bank of Canada, 39 James Street South. Cause, spontaneous combustion. Loss, building, \$238.50. Insurance, building, \$25,000 in Scottish-General Insurance Company.

May 5—Ladies Tailoring store, occupied by Gordon Brothers, 469 King Street E., owned by Williamson and Torrance. Cause unknown. Loss, contents, \$700; building, \$1,005.78. Insurance, contents, \$800; building, \$5,000, in Northern, London and Lancashire and National; confectionery store, owned and occupied by T. H. Moorehead, 470 King Street E. Cause unknown. Loss, contents, \$615. Insurance, contents, \$2,000 in Hartford; apartment house, occupied by F. Robinson, O. C. Baker, J. S. Dyer, M. J. Fitzpatrick, owned by Williamson and Torrance. Cause unknown. Loss, contents, \$335. Insurance, contents, \$1,900 in L'Union, Norwich Union, Queen's and Hamilton.

May 8—Whip factory, owned and occupied by J. E. Brown, 577 Main Street E. Cause, defective construction around boiler. Loss, contents, \$197.45; building, \$300. Insurance, contents, \$8,000; building, \$2,500.

May 14—Dwelling, occupied by David Ross, 109 Bay Street North, owned by Judd Estate. Cause, supposed lamp. Loss, contents, \$60; building, \$125. Insurance, contents, \$600; building, \$2,000 in North America and Dominion.

May 20—Apartment house, occupied by T. Johnson, 32-34 O'Reilly Street; owned by Dnl. Sullivan. Cause unknown. Loss, contents, \$10; building, \$150. Insurance, building, \$300 in Mercantile; clothes cleaning shop, occupied by Eyres Dye Works, 93 James Street North, owned by Mrs. W. T. James. Cause, gasoline explosion. Loss, contents, \$387.50; building, \$46. Insurance, contents, \$1,000; building, \$3,000 in North American and Liverpool, London and Globe.

May 25—Dwelling occupied by Wm. Lucas, 105 Ashley Street. Cause, fireworks. Loss, building, \$18. Insurance, building, \$1,000 in London and Lancashire.

May 26—Furniture factory, owned and occupied by Alex. Thomson, Merriek Street. Cause, spontaneous combustion. Loss, contents, \$1,495; building, \$494. Insurance, contents, \$3,000; building, \$3,000 in Liverpool, London and Globe, Mercantile and Atlas.

May 27—Flour Mill and stable, owned and occupied by Wood Milling Company, 71 Main Street East. Cause unknown. Loss, contents, \$30,250. Insurance, building, \$42-

500 in Home, Yorkshire, New York Underwriters, Merchants, German America, Globe, Perth, Hartford, North British and Mercantile, Commercial Union, Mount Royal, British North Western, Waterloo Economical.

May 28—Dwelling, owned and occupied by Morris Levy, 174 Barton Street West. Cause, match. Loss, building, \$10. Insurance, building, \$1,200 in Economical Insurance Company.

May 29—Dwelling, occupied by I. Lifshitz, 209 Rebecca Street, owned by Max Cohen. Cause, match. Loss, contents, \$275; building, \$130. Insurance, contents, \$500; building, \$1,200 in Hamilton and Westchester.

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

Queenston, Ont.—July 4—D. R. J. Trimble, River Road. Insurance, building, \$3,000; contents, \$1,800. Loss, building, \$402.65; contents, \$453.10. Cause, candle set fire to closet.

Toronto, Ont.—Jno. A. Treblecock, 151 Queen Street West. Building insured, \$2,666. Loss, \$150. Cause, mice and matches.

July 6—Sam Cohen, 183 Wiltshire Avenue. Building, insured, \$1,500. Loss, \$11.50. Cause, children and matches.

July 13—W. R. Mimbray, 107 Walnut Avenue. Insured, \$1,200. Loss on building, \$40. Cause, dropped match.

July 16—C. A. Maclean, Con. 2, Township Whitby, \$1,200 insurance on barn. Value, \$4,000. Loss, \$3,600; \$1,000 insurance on livestock, vehicles, etc. Loss, \$1,016; 1 automobile, value \$2,700. \$2,700 destroyed. Not insured.

July 19—Robert Thompson's estate, 415 Church Street. Insured, \$2,000. Loss, \$317; 413 Church Street. Loss, \$33. Insurance, \$2,000. Cause, overheated gas stove.

July 17—Wood Sales Company Koshee. Firewood insured, \$175. Loss, \$175. Cause, locomotive sparks.

July 20—A. F. Dobson, Barrie, wheelwright stock. Insured, \$300. Loss, \$75. Cause, caught from burning stable, Simcoe Hotel; C. Albert White, Queen's Hotel, Ridgeway. Hotel and barn, value, \$2,000. Loss, \$1,800. Insurance, \$900 and \$200. Contents insured, \$1,000. Loss, \$1,265; ice house, insured, \$100. Loss, \$275.

July 19—Isaiah Proctor, Copper Cliff Road, Sudbury. Garage and dwelling. Building insured, \$1,500. Loss, \$2,000; furniture insured, \$800. Loss, \$1,062; 7 automobiles. Insured, \$3,500. Loss, \$7,000. Cause, fire while vulcanizing auto tube.

The following losses were adjusted by Jas. S. Rankin, Vancouver:—

Kamloops, B.C.—July 19—Barn, owned and occupied by F. C. Powell. Loss, building, \$750; contents, \$150. Cause, sparks from chimney. Insurance, building, \$600 in London Underwriters.

Burnaby District, B.C.—July 11—Dwelling, owned by W. J. Holden, occupied by A. O. Knight. Loss, building, \$3,320; contents, \$1,860. Cause, sparks from chimney setting fire to roof. Insurance, contents, \$1,500 in New Jersey Fire; building, \$1,000 in Phoenix of London; \$3,000 in Providence-Washington.

Vancouver, B.C.—June 26—Dwelling, occupied by Siegel, owned by Hans Nelson. Loss, building, \$65; contents, \$500. Cause unknown. Insurance, building, \$2,000 in Equity Fire Insurance Company.

July 7—Dry goods store and dwelling, occupied by Stuart and Company. Loss, building, \$25; contents, \$2,000; fixtures, \$50. Cause, lighted match in cotton. Insurance, contents, \$1,500 in Guardian Assurance Company.

Victoria, B.C.—July 8—Machine shop, owned and occupied by Burrard Engineering Company. Loss, building, \$286.60; contents, \$792. Cause, spark from fire box below dipping tank. Insurance, contents, \$10,000 in Phoenix Assurance Company; building, \$4,000 in Guardian Assurance Company.

Sir Edgar Vincent, K.C.M.G., is chairman of the Dominions Royal Commission, which is now on the American side of the Atlantic and which will proceed with its sessions in Canada. The commission, however, in view of warfare, will not participate in any social functions. The other members of the commission are:—Sir Henry Rider Haggard, Tom Garnett, William Lorimer, Joseph Tatlow, Sir Alfred Edmund Bateman, K.C. M.G., Sir George Eulas Foster, LL.D., Donald Campbell, LL.D., the Hon. John Robert Sinclair, Sir J. W. S. Langerman, and the Hon. Edgar Rennie Bowring.

CANADIAN PACIFIC RAILWAY'S POSITION

Net Surplus Was Reduced, but Sixty Millions of New Stock Had Dividends

The net surplus of the Canadian Pacific Railway for the fiscal year ended June 30th was \$9,698,254. This compares with a net surplus in the previous year of \$18,310,259. The surplus, therefore, is reduced by nearly 50 per cent., but there are important reasons for this. The company has had to pay three quarterly dividends during the past year on \$60,000,000 of new common stock, which was issued during the fiscal year. There has been also a widespread trade depression, especially in Western Canada, where the traffic receipts have been affected largely. The loss of the company's steamship, "Empress of Ireland," will probably figure in some way in the current year's accounts. War operations should also affect favorably to some extent the company's earnings here, although naturally in other directions it will affect them adversely.

Margin of Four Per Cent.

The surplus of \$9,698,254 represents a margin of 3.7 on the \$260,000,000 stock outstanding. The form of the accounts has been changed this year as foretold by Sir Thomas Shaughnessy at last year's annual meeting. This makes certain comparisons difficult. The following table, however, compares the profit and loss statement of the railway and steamship accounts for the past two years:—

	1912-13.	1913-14.
Gross earnings	\$139,365,699	\$129,814,824
Working expenses	93,149,825	87,388,896
Net earnings	46,245,874	42,425,928
From steamship department ...	1,245,563	.....
Total net earnings	47,491,437	42,425,928
Fixed charges	10,876,352	10,227,311
Surplus	36,615,085	32,198,617
Steamship replacement account.	1,000,000	.....
Balance	35,615,085	32,198,617
Pension fund contribution	125,000	125,000
Balance	35,490,085	32,073,617
To special income account.....	.....	2,115,842
Available for dividends	35,490,085	29,957,774
Dividends for year	17,179,828	20,259,521
Net surplus for year	18,310,257	9,698,254

Changes in Accounts.

Among the changes in the form of accounts is the deduction, after fixed charges and pension fund, of the net earnings of the Pacific coast steamships, commercial telegraph and news department and their transfer to special income account. The amount so transferred amounted to \$2,115,842, and naturally made a considerable hole in the amount available for dividends and the net surplus carried forward.

The item "net earnings of steamships in excess of amount included in monthly reports" does not appear in this year's account. When net earnings are brought down in the first place they include net from all sources. No allowance is made this year for steamship replacement fund, against \$1,000,000 last year, but this was foreshadowed in the president's remarks at the last annual meeting, when he stated that as "the replacement fund now approximates the entire cost of your original Atlantic fleet, it is neither necessary nor desirable to increase it by liberal appropriations hereafter."

Land and Other Assets.

The company's land and other active and inactive assets have been included in the balance sheet, and on conservative basis show an addition from these sources to the surplus of \$127,253,782.

The preliminary statement for the past fiscal year was presented at a meeting of the company at Montreal this week.

A rich American tourist landed in England from Europe with one suit and three pairs of socks, having remembered only Safety First.

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND 110

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 17th, 1914.

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

Winnipeg, July 15th, 1914.

BANK OF MONTREAL

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

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

Montreal, 21st July, 1914.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 108.

Notice is hereby given that a dividend of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 1st day of September next, to shareholders of record of 15th August.

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

Montreal, P.Q., July 21, 1914.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a Meeting of the Board of Directors, held to-day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 30th June last.

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account.

Both dividends will be paid on 1st October next to Shareholders of record at the closing of the books in Montreal, New York and London, at 3 p.m. on Friday, 21st August next.

All books will be re-opened on Thursday, 15th October next.

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

Montreal, 10th August, 1914.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 110

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st September, 1914.

The Transfer Books of the Bank will be closed from the 17th to the 31st day of August next, both days inclusive.

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

Toronto, July 17th, 1914.

PLANS HYDRO-ELECTRIC SCHEMES

Duke Interests Are Said to Have Big Undertakings in Mind for Canada

Mr. J. B. Duke and associates, who have invested close to \$30,000,000 in hydro-electric developments and electric railways in North and South Carolina as represented by the Southern Power Company and the Piedmont and Northern Railway Company, now have plans, according to the Wall Street Journal, to enter extensively into hydro-electric propositions in Canada and probably in Norway and Sweden.

Mr. W. S. Lee, vice-president of the Southern Power Company, has returned to New York from a trip to Norway and Sweden where he inspected the large hydro-electric developments of those countries. Utilization of power in large quantities in the electric furnace has now been brought to such a high state of efficiency that it is believed that this is destined to effect a great revolution in all industries. Possibilities of hydro-electric development have been made so attractive in Canada and in Norway and Sweden that capitalists all over the world are now directing their attention to these countries, with reference to water-power development.

Excursion to Foreign Fields.

Mr. Lee is quoted in the Manufacturers' Record as saying: "This excursion into foreign fields does not mean that the interests responsible for the wonderful development of Piedmont Carolina intend to withdraw from this field, but

on the contrary they expect to continue to make investments in it. Success along these lines must of course be measured by the encouragement and sympathy which the public accords the different enterprises.

There is no intention of abandoning America, but as to mammoth future developments the attention of these interests has been attracted elsewhere. There is a great field for development, particularly along the line of electro-chemical and electro-metallurgical processes, that is simply astounding in scope and possibilities. The utilization of power in large quantities in the electric furnace is the keynote secret of the undertaking and this is the field that is going to be stressed. In order to be able to proceed with such development, much of which is experimental, cheap power is absolutely essential and it must be available in large units. Raw material also must be abundant and cheap. In the elaboration of these great plans the men who are investing their millions must have a maximum of freedom from restraint and in order to achieve this highly prized essential they are now looking to foreign lands for a field for their activities."

Has Acquired Options in Canada.

It is understood in New York in hydro-electrical circles that Mr. Duke and his associates have been acquiring options on power sites in Canada for several years until to-day they have approximately 700,000 available horsepower that can be developed for something like \$10 a horsepower or perhaps less. Engineers are also working on the perfection of the electric furnace. It is stated that deposits of Canadian iron ore are being investigated, with a view to purchase in order that raw material for steel making may be had.

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.

INDUSTRIAL FIRM with good record desires about \$10,000 more capital. Good earning power and substantial surplus of assets over liabilities. Splendid opportunity for private investor. Assured income of seven per cent. on preferred stock, with good prospects of dividends on common stock, which would be given as bonus. Address Box 363, *Monetary Times*, Toronto.

FIRE INSURANCE INSPECTOR wants position; several years' experience from Coast to Coast; controls considerable tariff business; good record as canvasser.—Box 367, *The Monetary Times*, Toronto.

Hornibrook, Whittemore & Allan

General Insurance and Mortgage Agents ... CALGARY
 Delaware Underwriters, Philadelphia. Equitable Fire & Marine Insurance Co. Germania Fire Insurance Co. of New York. National Provincial Plate Glass & General Insurance Co., Ltd. National Surety Co. of New York. Rochester German Underwriters Agency. Yorkshire Insurance Company Limited.
 Agents wanted at unrepresented points in Alberta & Saskatchewan.

LEGAL NOTICE

Nash Temperature Control, 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 8th day of July, 1914, incorporating William Marshall, consulting engineer, George Patrick Reid, bond broker, Nathan Edward Nash, mechanical engineer, Florence Moore Dillon and Nita McFarlane, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in steam, water, gas and electrical specialties, including thermostats and other machines and appliances for automatic control of steam, water, gas and electricity and for regulating temperature pressure and energy; (b) To acquire by purchase or otherwise from the said Nathan Edward Nash all patents granted or to be granted to him in Canada for all inventions made or to be made by him of thermostats and other machines and appliances for automatic control and regulation of temperature pressure and energy and for all improvements thereon and to hold, use, license the use of, sell and dispose of the same; (c) To pay for the said patents or any property acquired by the company wholly or partly by royalties or by the issue of paid-up and non-assessable shares, bonds, debentures or other securities of the company; (d) To pay out of the funds of the company all costs and expenses incurred in the incorporation and organization of the company and in the licensing of same in any Province of Canada and in the sale of the shares; (e) To do all other things which may be incidental or conducive to the attainment of the said purposes. The operations of the company to be carried throughout the Dominion of Canada and elsewhere by the name of "Nash Temperature Control, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of July, 1914.
 THOMAS MULVEY, Under-Secretary of State.

COMPANIES CHANGING NAMES.

The following company in Alberta has changed its name: Calgary Taber Oil, Coal and Gas Company, Limited, to Mayflower Oils, Limited.

The following company in Saskatchewan has changed its name:— Nicol and Loggie, Limited, to Loggie's, Limited.

Canadian tourists in Europe are now certain of the superior holiday delights of Muskoka and the Rockies.

An issue of \$50,000 5½ per cent. bonds of the Imperial Steel and Wire Company, principal and interest guaranteed by the town of Collingwood, has been purchased by Messrs. MacNeill and Young, Toronto.

DEBENTURES FOR SALE

TENDERS FOR WATERWORKS AND SEWER DEBENTURES.

TOWN OF NEEPAWA, MAN.

Tenders, addressed to the undersigned, will be received up to Thursday, August 27th, 1914, for the purchase of \$7,500 waterworks and sewer debentures of Town of Neepawa as follows:—

Extension of waterworks system	\$2,609.34
Frontage tax sewers	4,890.76
Total	\$7,500.00

The debentures bear interest at the rate of SIX per cent. per annum, payable half-yearly on the first days of May and November, repayable thirty years from date of issue, and have Interest Coupons attached.

The highest or any tender not necessarily accepted.

J. W. BRADLEY,
 Secretary-Treasurer.

Neepawa, Manitoba.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock noon, Saturday, August 15th, 1914, for the purchase of the following Debentures of the Town of North Bay, Ontario:—

1. \$40,000 issue for street improvements bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.
2. \$30,000 Public School issue bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.
3. \$5,000 issue for purchasing apparatus, appliances, and appurtenances for Fire Protection bearing interest at the rate of five per cent. per annum, payable in ten equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ontario.

W. K. P. KENNEDY,
 Town Clerk.

North Bay, Ont., July 24th, 1914.

DEBENTURES FOR SALE

The undersigned will receive tenders for purchase of Debentures of the Consolidated School District of Hamiota, No. 692, of Manitoba.

Nineteen Debentures of \$400.00 each, payable 1st of December each year, commencing December 1st, 1915, and one for \$8,400.00 on 1st December, 1934, with Interest Coupons attached at rate of six per cent. per annum, payable at Union Bank of Canada, Hamiota, Man.

Tenders close on August 18th, 1914. Lowest or any tender not necessarily accepted.

JNO. NAIRN,
 Sec.-Treas.,
 Hamiota, Man.

To make the raising of live stock more profitable to the Saskatchewan farmer, the city of Regina has decided to establish stock yards and other industries which naturally follow, with the least possible delay. The exhibition grounds, which contain 75 acres and a great many large cattle barns, have been turned into stock yards, until such time as the city is able to secure a suitable site, and erect the necessary pens and buildings.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Immigration Statistics
Money Market Reports
Bank Clearings
Railroad Earnings
Wholesale and Retail Prices
Building Permits
Dominion Government Savings Banks
Post Office Savings Banks

Montreal Stock Exchange (Unlisted)
Dominion Government Revenue
Winnipeg Stock Exchange
Canadian Securities in London
Trade of Canada
Chartered Banks' Latest Statement
Montreal Stock Exchange (Listed)
Toronto Stock Exchange
Vancouver Stock Exchange

No Stock Exchange Quotations are available owing to the closing of all exchanges on account of war in Europe.

IMMIGRATION TO CANADA DURING MAY, 1914, COMPARED WITH THAT OF MAY, 1913

Month	MAY, 1913				MAY, 1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Decrease
April.....	25,566	19,260	28,459	73,285	10,032	11,748	13,654	35,432	52%
May.....	31,374	14,247	27,517	73,138	10,343	8,965	13,411	32,719	55%
Totals.....	56,940	33,507	55,971	146,423	20,375	20,713	27,065	68,153	53%

BANK CLEARING HOUSE RETURNS.

	Aug. 7, '13.	Aug. 6, '14.	Changes.
Montreal	\$ 51,344,791	\$ 49,755,605	— \$1,589,186
Toronto	*37,252,255	*37,337,086	+ 84,831
Winnipeg	26,041,399	25,405,527	— 635,872
Vancouver	11,419,203	9,028,705	— 2,390,498
Calgary	5,063,117	4,392,042	— 671,075
Edmonton	4,284,498	3,286,524	— 997,974
Ottawa	3,840,457	4,401,175	+ 560,718
Hamilton	3,839,465	3,268,821	— 570,644
Victoria	3,414,818	2,657,788	— 757,030
Quebec	3,590,457	3,719,504	+ 129,047
Regina	2,209,225	1,797,386	— 411,839
Halifax	2,262,820	2,465,379	+ 202,559
Saskatoon	1,297,736	1,055,469	— 242,267
London	1,647,528	1,778,497	+ 130,969
St. John	1,756,077	1,818,203	+ 62,126
Moose Jaw	1,035,610	809,671	— 225,939
Fort William	936,372	902,842	— 33,530
Brantford	648,813	496,595	— 152,218
Brandon	608,346	489,106	— 119,240
Lethbridge	477,019	415,745	— 61,274
New Westminster	565,101	399,825	— 165,276
Medicine Hat	522,324	386,776	— 135,578
Total	\$164,057,461	\$156,068,271	— \$7,989,190
Peterborough		553,657	

*Five days only.

Mr. W. H. Ardley has been appointed comptroller in charge of all accounting of the Grand Trunk and Grand Trunk Pacific companies, reporting direct to the president. In his 30 years' service with the Grand Trunk, he has risen from the junior clerkship to his present position as chief of the whole accounting department. He entered railway service November 5th, 1884, and has been chief clerk and general bookkeeper in general auditor's office 1893 to 1907; auditor of disbursements, 1907 to 1908; acting chief auditor, August 31st to December 31st, 1908; and general auditor Grand Trunk and Grand Trunk Pacific railways from January 1st, 1909, to date. He was recently appointed to the board of directors of the Grand Trunk Pacific Railway.

RAILROAD EARNINGS.

The following are the railway earnings for the week ended August 7th:—

Canadian Pacific Railway.

	1914.	1913.	Decrease.
August 7	\$2,236,000	\$2,581,000	— \$345,000

Grand Trunk Railway.

August 7	\$1,106,823	\$1,149,584	— \$ 42,761
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Canadian Northern Railway.

August 7	\$ 354,400	\$ 418,700	— \$ 64,300
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DIVIDENDS PAYABLE

The following is a list of dividends payable in August and September:—

NAME	Quarterly Payable Per Cent.	Shareholders of Record	Books Closed	Books Open
TRANSPORTATION				
Brazilian Traction, L & P Co. Ord.	1½	Aug 20	July 31	.....
Detroit United Railway.....	1½	Sept 1	Aug 15	.....
Illinois Traction..... Com.	1	Aug 15	July 25	.....
MISCELLANEOUS				
Canada Cement Co..... Pref	1½	Aug 17	July 31	Aug 1 Aug. 11
Canadian Converters Co.....	1	Aug 15	July 31	.....
Crown Reserve Mining Co.....	2 (a)	Aug 15	July 31	.....
Dominion Bridge Co.....	2	Aug 15	July 31	.....
Kaministiquia Power Co., Ltd.....	1½(b)	Aug 15	July 8	.....
Kerr Lake Mining Co.....	25c	Sept 15	Sept 1	.....
Montreal Light, Heat & Power.....	2½(b)	Aug 15	July 31	.....
Penmans Limited..... Com	1 (b)	Aug 15	Aug 5	.....

BANKS

Commerce.....	2½ (c)	Sept 1	Aug 17	Aug 18	Sept 1
Hamilton.....	3	Sept 1	Aug 23	Aug 24	Sept 1
Hochelaga.....	24	Sept 1	Aug 15	.....	.....
Home.....	1½	Sept 1	Aug 15	Aug 17	Sept 1
Montreal.....	2½	Sept 1	July 31	.....	.....
Ottawa.....	3	Sept 1	Aug 18	.....	.....
Quebec Bank.....	1½	Sept 1	Aug 15	.....	.....
Royal.....	3	Sept 1	Aug 15	.....	.....
Sterling.....	1½	Aug 15	July 16	July 17	Aug 1
Toronto.....	2½	Sept 1	Aug 15	.....	.....
Union Bank of Canada.....	2	Sept 1	Aug 17	Aug 18	Sept 1

(a) Monthly. (b) Quarter July 31st. (c) Quarter Aug. 31st.

August 14, 1914.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	INDEX NUMBERS		
		June 1914	May 1914	June 1913
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	149.4	148.9	135.4
Western.....	4	135.8	131.3	124.3
Fodder.....	5	161.6	165.3	131.9
All.....	15	150.8	149.7	132.2
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	225.4	223.0	194.8
Hogs and hog products.....	6	170.4	170.2	186.2
Sheep and mutton.....	3	166.1	162.4	185.4
Poultry.....	2	253.0	255.0	184.7
All.....	17	199.0	197.5	188.8
III. DAIRY PRODUCTS:	9	133.2	132.9	137.0
IV. FISH:				
Prepared fish.....	3	143.4	148.4	154.8
Fresh fish.....	9	157.5	150.5	169.9
All.....	9	152.0	149.1	160.8
V. OTHER FOODS:				
(A) Fruits and vegetables	1	†119.7	§175.4	†124.4
Fresh fruits, native.....	3	91.7	95.6	122.8
Fresh fruits, foreign.....	4	118.6	118.9	108.4
Dried fruits.....	5	194.5	204.5	166.9
Fresh vegetables.....	3	97.7	97.7	125.2
Canned vegetables.....	16	130.9	140.2	128.8
All.....	10	128.0	128.5	123.4
(b) Miscellaneous groceries and provisions	4	107.7	107.7	115.1
Breadstuffs.....	4	103.4	99.5	114.7
Tea, coffee, etc.....	6	101.7	101.7	99.6
Sugar, etc.....	5	113.4	112.8	115.2
Condiments.....	25			
VI. TEXTILES:				
Woolens.....	5	145.0	142.9	134.0
Cottons.....	4	147.1	144.9	143.0
Silks.....	3	93.8	93.8	87.4
Jutes.....	2	226.1	231.1	210.3
Flax products.....	4	114.7	114.7	114.1
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	135.5	135.3	129.5
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	206.6	205.9	180.5
Leather.....	4	151.4	151.4	151.4
Boots and shoes.....	3	155.7	155.7	155.7
All.....	11	172.6	172.4	163.2
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	99.3	99.7	104.5
Other metals.....	13	119.5	119.7	131.8
Other metals.....	10	106.9	106.9	105.6
Implements.....	34	109.4	109.7	115.3
IX. FUEL AND LIGHTING:				
Fuel.....	6	121.7	123.6	131.3
Lighting.....	4	92.2	92.2	92.2
All.....	10	99.9	111.1	115.6
X. BUILDING MATERIALS:				
Lumber.....	14	184.3	181.5	183.0
Miscellaneous materials.....	20	110.4	111.6	112.4
Paints, oils and glass.....	14	149.6	140.6	144.7
All.....	18	140.8	141.3	142.4
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.6	147.2	146.6
Crockery and glassware.....	4	130.9	130.9	130.9
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	123.3	124.6	117.8
All.....	16	128.0	128.2	126.2
XII. DRUGS AND CHEMICALS:	16	111.5	111.5	112.9
XIII. MISCELLANEOUS:				
Furs.....	4	231.9	241.4	325.1
Liquors and tobacco.....	6	137.0	137.0	134.7
Sundries.....	7	106.8	109.8	113.4
All.....	17	146.7	151.1	170.7
All commodities.....	283*	136.2	136.2	136.4

* Nine commodities off the market, fruits, vegetables, etc.
 † Strawberries. § Apples.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	JUNE 1914	JUNE 1913	INCREASE
NOVA SCOTIA:	\$	\$	\$
Sydney.....	21,585	77,211	55,656*
Halifax.....	25,620	135,207	109,587*
NEW BRUNSWICK:			
St. John.....	50,050	49,825	225
QUEBEC:			
Quebec.....	177,000	466,250	289,250*
Three Rivers.....	140,550	54,450	86,100
Maisonneuve.....	216,600	211,750	65,150
Montreal.....	1,943,596	2,278,424	34,838
Westmount.....	212,680	128,940	83,740
ONTARIO:			
Ottawa.....	535,575	583,650	48,180*
Brockville.....	1,350	6,294	4,944*
Kingston.....	16,797	49,980	33,183*
Belleville.....	13,452	13,275	177
Peterborough.....	113,950	94,866	19,144
Toronto.....	2,935,054	2,036,928	898,126
St. Catharines.....	135,155	55,720	79,435
Welland.....	46,688	34,976	10,290
Hamilton.....	372,100	550,000	177,900*
Brantford.....	26,135	103,770	77,735*
Galt.....	18,485	31,810	13,325*
Preston.....	1,000	49,700	48,700*
Guelph.....	69,170	33,385	32,785
Berlin.....	122,960	80,285	80,285
Woodstock.....	13,307	4,287	9,020
Stratford.....	78,645	45,230	33,415
London.....	187,165	155,653	31,512
St. Thomas.....	32,735	5,635	5,635
Chatham.....	22,225	10,400	11,825
Windsor.....	67,900	183,175	115,475*
Owen Sound.....	6,650	6,330	320
North Bay.....	65,060	114,015	48,955*
Sudbury.....	121,200	100,225	20,975
Port Arthur.....	140,417	511,895	371,478*
MANITOBA:			
Winnipeg.....	1,560,200	1,843,350	283,150*
St. Boniface.....	427,350	161,000	266,350
Brandon.....	64,200	182,769	118,569*
Dauphin.....	5,300	12,600	7,300*
SASKATCHEWAN:			
Regina.....	175,150	810,995	635,845*
Moosejaw.....	81,900	551,610	470,290*
Weyburn.....	61,200	8,800	52,400
Prince Albert.....	28,630	34,600	27,970*
Saskatoon.....	106,700	249,310	142,610*
North Battleford.....	15,110	352,600	337,490*
ALBERTA:			
Medicine Hat.....	1,001,835	245,755	756,130
Edmonton.....	740,750	1,428,650	687,900*
Red Deer.....	575	12,500	11,925*
Lethbridge.....	108,200	24,110	84,090
BRITISH COLUMBIA:			
Nelson.....	2,500	900	1,600
Vernon.....	9,250	37,742	28,492*
Kelowna.....	11,600	46,613	35,013*
Kamloops.....	10,951	14,600	3,649*
New Westminster.....	25,170	139,875	114,705*
Vancouver.....	572,265	908,881	336,616*
Point Grey.....	92,665	216,105	23,450*
South Vancouver.....	27,729		
North Vancouver.....	150,630	11,660	38,970
Victoria.....	229,740	365,895	136,155*
Nanaimo.....	7,500	11,000	3,500*
Oak Bay.....	21,650	56,000	34,350*
Prince Rupert.....	31,915	10,250	21,665

*Decrease

NOTES—CANADIAN SECURITIES IN LONDON

- a. Coupons due July, 1901, only partly paid.
- b. Interest only partly paid.
- c. The guarantee div. of 5% per annum has not been paid since in respect of 1912.
- d. Coupons due Nov. 1, 1913, and since, are in arrear.
- e. Coupons due May 1, 1914, are in arrear.
- f. Interest due June 30, 1914, is in arrear.
- g. Coupons due Jan. 1, 1914, are in arrear.

- h. Interest due Jan. 2, 1914, and since, is in arrear.
- i. No interest has yet been paid.
- j. Interest due July 1, 1913, and since, is in arrear.
- k. Interest being paid in deferred warrants.
- l. Interest due July 1, 1913, and since, is in arrear.
- m. Interest is in arrear as from May 1, 1912.
- n. Interest due May 1, 1914, was paid to the extent of 50 per cent.
- o. Interest due Jan. 1, 1914, and since, is in arrear.

DOMINION SAVINGS BANKS

BANK	Deposits for June, 1914	Total Deposits	Withdrawals for June, 1914	Balance on 30th June, 1914.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	9,973.00	605,955.37	19,643.18	586,312.19
British Columbia:—				
Victoria.....	25,961.43	1,078,213.10	27,341.26	1,050,871.84
Prince Edward Island:				
Charlottetown.....	26,815.00	1,905,007.20	36,035.73	1,868,971.47
New Brunswick:				
Newcastle.....	2,571.00	283,754.55	5,787.69	277,966.86
St. John.....	64,224.30	5,673,103.86	83,752.50	5,589,351.36
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	5,332.00	384,122.28	5,156.02	378,966.26
Arichat.....				
Barrington.....	1,755.76	151,947.73	2,939.61	148,948.17
Guysboro'.....	735.00	126,413.66	321.28	125,492.38
Halifax.....	32,451.60	2,519,566.83	32,176.46	2,487,390.37
Kentville.....	3,080.00	253,873.88	2,071.63	251,802.25
Lunenburg.....	3,190.00	426,217.73	4,554.50	421,663.23
Pictou.....				
Port Hood.....	231.00	102,311.52	615.11	101,696.41
Shelburne.....	4,334.67	220,131.29	5,944.57	214,186.62
Sherbrooke.....	699.01	100,014.34	816.27	99,198.67
Wallace.....	1,225.00	136,628.89	1,695.88	134,933.01
Totals.....	182,578.77	13,967,262.28	232,511.79	13,734,750.49

POST OFFICE SAVINGS BANKS

Dr.	MAY, 1914	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th April, 1914.	40,969,625.66	WITDRAWALS during the month.....	1,135,391.23
DEPOSITS in the Post Office Savings Bank during month.....	683,083.52		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	22,585.47		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate).....			
INTEREST allowed to Depositors on accounts during month.....	1,806.68	BALANCE at the credit of Depositors' accounts on 31st May, 1914.....	40,511,710.10
	41,677,101.33		41,677,101.33

GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st July, 1914
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	779,860 94	Customs.....	28,016,647 62
Payable in England.....	319,433,224 27	Excise.....	6,414,411 78
Temporary Loans.....	8,273,333 32	Post Office.....	3,600,000 00
Bank Circul'n Redemp. Fund.....	5,773,100 06	Public Works, Railways & Canals.....	4,630,299 21
Dominion Notes.....	115,932,476 53	Miscellaneous.....	3,520,655 57
Savings Banks.....	54,008,427 71	Total.....	46,182,014 18
Trust Funds.....	10,264,903 50	EXPENDITURE.....	32,704,370 28
Province Accounts.....	11,920,481 20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	28,859,918 22	Public Works, Railways & Canals.....	8,213,531 66
Debt.....	555,245,725 75	Railway Subsidies.....	810,345 13
ASSETS—		Total.....	9,023,876 79
Investments—Sinking Funds.....	9,278,148 74		
Other Investments.....	87,176,184 43		
Province Accounts.....	2,296,327 90		
Miscel. and Banking Accounts.....	124,621,250 03		
Total Assets.....	223,371,911 10		
Total Net Debt 31st July.....	331,873,814 65		
Total Net Debt 30th June.....	319,381,625 30		
Increase of Debt.....	12,492,189 35		

AROUND THE LONDON EXCHANGE

The London Stock Exchange committee resumed meetings on Monday and discussed the question of re-opening the board. Opinion was divided as to the desirability of an immediate resumption.

AROUND THE NEW YORK EXCHANGE

The New York exchange has now been closed as long as in 1873, the only previous suspension on account of critical emergencies, but there is no indication that regular dealings in securities will be resumed in the very near future. The troublesome point is the amount of foreign liquidation to be apprehended, and this is something which is so far only a matter of conjecture. In all probability a great deal of European liquidation could be absorbed without a material weakening of prices provided the selling was done over a period of months.

ANNUAL REVIEW OF PUBLIC AFFAIRS.

A volume of interest, being a commentary on the various happenings and developments of a year of growth of this Dominion, is that issued annually under the title "The Canadian Annual Review." As the complexities of Canada's affairs have increased, so has the scope of the book been enlarged. The administration of the Dominion, and the various provinces, army and navy, financial situation, transportation interests, literature, housing and town planning, foreign relations, are a few of the important topics covered. "Canadian Annual Review of Public Affairs." J. Castell Hopkins, F.S.S. Annual Review Publishing Company, Toronto.

COMPANIES LICENSED.

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

Brown Fruit Company, Limited, of Edmonton. Transcontinental Townsite Company, Limited, of Winnipeg. The Great Western Garment Company, Limited.

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

Callophone, Limited, of British Columbia. Capital, \$200,000. North American Reference Book Company, Incorporated of New York. Capital, \$40,000.

COMPANIES REGISTERED.

The following companies have been registered to do business in Alberta:—

The Associated Investments, Limited, of Winnipeg. Manitoba Gypsum Company, Limited, of Winnipeg. The Linde Canadian Refrigeration Company, Limited, of Montreal. Travellers' Investment Corporation, Limited, of Brandon. Blue Ribbon, Limited, of Winnipeg. California Well Drilling Company, of Taft, California. Guardian Trust Company, Limited, of Toronto.

The following companies have been registered to do business in British Columbia:—

Hoosier Manufacturing Company, of New Castle, Indiana. Guardian Trust Company, Limited, of Toronto. Sherwood Brothers, of Bellingham, Washington. Frank Waterhouse and Company, Incorporated, of Seattle, Washington. National Art Novelty Company, of Chicago, Ill. General Petroleum Company of San Francisco, Cal.

The following companies have been registered to do business in Saskatchewan:—

Prince Rupert Lumber Company, Limited. The Canadian Equipment and Supply Company, Limited. The Mutual Brokers, Limited.

Japan is strutting around the international schoolyard, asking for someone to pull his ear.

CANADIAN SECURITIES IN LONDON

Table with columns: Railroads, Price July 23, Railroads (Cont'd), Price July 23, Miscellaneous (Cont'd), Price July 23, Dom., Prov. & Mun. Gov't Issues (Cont'd), % Price July 23. Rows include various securities like Alberta and Gt. Waterways, Shuswap & Okanagan, Bank of Brit. North Am., etc.

* Ex-dividend.

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1913		1914		1913		1914	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 14,395,740	\$ 9,639,792	\$ 11,123,091	\$ 7,639,807	\$ 138,659,429	\$ 177,982,002	\$ 131,942,763	\$ 222,322,766
Australia.....	52,519	259,607	118,231	118,765	443,381	3,966,387	713,111	4,705,666
Bermuda.....	6	51,432	294	45,318	34,724	438,511	7,539	405,119
British Africa:—								
East.....		11,146	6,125	2,837	1,855	56,813	15,975	57,128
South.....	27,046	297,620	29,788	328,037	267,462	3,334,668	477,823	3,834,592
West.....		5,796	473	2,105	139	82,330	29,113	39,011
British East Indies.....	542,410	47,667	816,574	57,358	6,888,598	462,449	7,218,987	688,779
Guiana.....	188,116	85,189	579,269	97,621	3,550,765	630,480	3,178,462	652,730
Honduras.....	30,701	132	67,183	558	296,122	10,066	155,396	9,358
West Indies.....	91,237	438,672	152,309	538,628	5,982,406	3,960,625	4,347,310	4,489,869
Fiji (other Oceania).....	19,465	12,797	36,958	17,638	271,919	145,539	240,719	118,729
Gibraltar.....	41	10,974			175	36,919	17	38,004
Hong Kong.....	156,957	311,333	235,365	258,569	891,918	776,613	1,010,521	1,882,281
Malta.....	113	6,189	356	3,750	2,338	42,625	2,714	108,389
Newfoundland.....	48,084	313,382	29,437	21,064	2,056,974	4,728,202	1,841,351	4,770,200
New Zealand.....	334,110	166,964	389,957	111,358	3,066,699	1,698,093	3,192,900	1,935,876
Other British Empire.....	791	419	4,911	150	28,609	3,525	25,115	3,507
Totals, British Empire.....	15,887,365	11,659,111	13,690,321	9,803,103	162,416,553	198,386,347	151,399,881	246,061,994
<i>Foreign Countries.</i>								
Argentine Republic.....	387,037	40,896	312,824	29,141	4,166,895	2,263,824	2,603,128	2,135,273
Austria-Hungary.....	180,813	28,284	131,043	24,297	1,700,429	154,594	1,773,021	378,824
Azores and Madeira Is.....	22		1,853		1,211	32,690	5,282	33,988
Belgium.....	359,404	388,248	392,066	170,057	4,020,178	4,808,997	4,491,126	4,819,843
Brazil.....	131,954	57,567	175,987	29,080	1,295,521	974,462	1,163,785	767,858
Central American States.....	36,895	9,964	32,388	5,609	182,497	105,133	163,483	114,114
China.....	28,191	50,324	88,337	57,198	752,768	741,960	913,262	473,189
Chile.....		7,762		3,675	625,021	136,107	767,289	134,478
Colombia.....	5,849	13,755	6,728	941	136,852	39,423	150,545	25,686
Cuba.....	451,281	1,207,073	77,129	189,656	2,549,673	1,526,843	3,952,887	1,828,521
Denmark.....	7,756	61,244	14,271	64,333	117,078	785,606	112,629	637,893
Dan. W. Indies.....		10,359		2,424	240,687	18,756	259,368	15,876
Dutch E. Indies.....	11,413	3,796	161,356	3,460	3,209,394	11,578	976,090	20,366
Dutch Guiana.....	2,070	11,557	27,963	5,513	61,330	50,665	216,126	46,749
Ecuador.....	1,298	554	65	225	8,337	14,638	2,637	19,145
Egypt.....	2,995	1,684	7,105	3,545	51,640	35,947	49,064	62,677
France.....	1,435,145	325,417	1,190,890	249,384	15,379,764	2,670,497	14,276,378	3,810,562
French Africa.....		1,505	499	970	5,429	65,409	41,505	57,105
French West Indies.....		4,318		2,499		30,161		20,862
Germany.....	1,213,244	270,598	1,066,683	444,331	14,214,547	3,402,394	14,586,223	4,433,736
Greece.....	17,563		19,209		545,585	65,658	145,036	11,934
Hawaii.....	2,226	24,775	6,891	6,627	44,689	76,623	61,365	35,413
Hayti.....		9,529		2,443		33,069	106	37,783
Holland.....	172,562	165,230	229,484	222,437	3,109,554	2,735,819	3,015,456	5,608,806
Italy.....	167,551	13,664	173,571	62,298	1,713,585	605,719	2,090,387	655,256
Japan.....	212,900	294,513	237,194	99,600	3,503,533	1,139,548	2,604,216	1,589,067
Korea.....		13,863		10		13,863		12,880
Mexico.....	298,512	8,996	237,549	2,622	3,104,072	218,418	1,471,182	56,594
Miquelon and St. Pierre.....	8,031	6,517	14,483	7,068	162,675	162,675	6,068	118,236
Norway.....	32,008	67,957	52,111	117,017	483,139	674,031	486,379	845,884
Panama.....		21,856		206,057		206,798		223,694
Peru.....	133,900	1,046	142,500	850	314,686	11,120	748,546	11,517
Philippine Islands.....	215	10,292	240	4,539	23,640	75,404	5,715	60,806
Porto Rico.....		95,635		42,565		611,806		543,286
Portugal.....	16,122	899	24,394	4,161	343,249	49,142	277,381	55,481
Portuguese Africa.....		33,284		17,620		103,008		91,296
Roumania.....	85	26,399		8,216	1,380	166,052	4,556	69,800
Russia.....	44,290	1,8,949	13,923	185,818	925,084	2,145,236	482,809	1,431,680
San Domingo.....	213,039	10,334	410,047	2,370	1,803,903	53,050	2,942,333	59,721
Siam.....	23,481		4,163	900	40,517		80,284	3,171
Spain.....	60,980	21,708	73,751	45,344	1,258,970	48,628	1,352,193	63,999
Sweden.....	63,623	878	59,914	6,278	471,129	122,122	603,401	177,492
Switzerland.....	405,777	2,011	400,909	6,397	4,297,951	15,352	4,314,805	46,715
Turkey.....	55,624	8,099	40,589	7,222	595,446	48,886	494,981	469,378
United States.....	45,796,680	24,136,833	35,025,854	26,349,216	441,155,855	167,110,382	410,786,091	200,459,373
Alaska.....		2,063		13,618		86,689		76,170
Uruguay.....		221		9,346		160,642		55,726
Venezuela.....	29,560	10,315	36,641	17,762	202,750	65,892	133,213	139,264
Other foreign countries.....	1,722	74	29,132	7,504	58,079	22,439	117,468	43,680
Totals, foreign countries.....	52,016,971	26,544,805	40,929,908	28,563,721	512,981,615	194,845,710	479,164,298	232,935,924
Grand Totals.....	67,904,336	38,203,916	54,620,229	38,366,824	675,402,168	393,232,057	630,564,179	478,997,928

CHARTERED BANKS' LATEST STATEMENT, JUNE, 1914

ASSETS		LIABILITY OF CUSTOMERS.....	
Current Coin in Canada.....	\$28,918,841		\$11,505,026
Current Coin elsewhere.....	17,160,111	Other Assets.....	3,733,232
Dominion Notes in Canada.....	92,098,492	Total Assets.....	\$1,575,307,596
Dominion Notes elsewhere.....	15,988		
Deposits for Security of Note Circulation.....	6,667,568	LIABILITIES	
Deposits Central Gold Reserve.....	3,050,000	Capital Authorized.....	\$192,866,666
Notes of other Banks.....	14,227,603	Capital Subscribed.....	115,434,666
Cheques on other Banks.....	51,975,504	Capital Paid Up.....	114,811,775
Loans to other Banks in Canada.....	128,675	Reserve Fund.....	113,368,898
Balance due from other Banks in Canada.....	5,043,534	Notes in Circulation.....	99,138,029
Balance due from Banks in United Kingdom.....	5,743,815	Balance due Dominion Government.....	9,326,478
Due from elsewhere.....	46,618,478	Balance due Provincial Governments.....	35,127,280
Dominion & Provincial Government Securities.....	12,186,499	Deposits on Demand.....	355,006,229
Canadian Municipal Security.....	24,007,262	Deposits after Notice.....	683,650,230
Bonds, Debentures, and Stocks.....	86,150,359	Deposits elsewhere.....	103,61,603
Call and Short Loans in Canada.....	67,401,434	Balance due Banks in Canada.....	7,863,314
Call and Short Loans elsewhere.....	137,120,167	Balance due Banks in United Kingdom.....	15,623,414
Current Loans in Canada.....	833,276,428	Balance due Banks elsewhere.....	8,933,676
Current Loans elsewhere.....	46,186,854	Bills payable.....	20,096,365
Loans to Provincial Governments.....	3,824,438	Acceptance under Letters of Credit.....	11,505,026
Loans to Municipalities.....	37,260,571	Other Liabilities.....	1,151,059
Overdue Debts.....	5,550,450	Total Liabilities.....	\$1,330,488,767
Real Estate other than Bank Premises.....	2,971,252	Loans to Directors.....	8,663,505
Mortgages on Real Estate.....	1,725,581	Average Coin held.....	44,647,259
Bank Premises.....	45,724,197	Average Dominion Notes held.....	93,214,371
		Greatest Amount in Circulation.....	101,180,667

A FEW OUTSTANDING FACTS FROM THE 67th ANNUAL REPORT OF THE CANADA LIFE.

THE SURPLUS EARNED was \$1,709,960, the greatest in the Company's history.
 THE INCOME was \$8,094,885, a material increase over that of any previous year.
 THE ASSETS were increased by \$3,860,271. TOTAL ASSETS, \$52,161,794.
 THE ASSURANCES in force total \$153,121,364, an increase for the year of \$8,273,000.
 THE INTEREST RATE was again improved and the mortality of the year was more favorable than the expectation, and this with a low expense ratio contributed to the earning of a record surplus.

Canada Life Assurance Company - - - Head Office, Toronto.

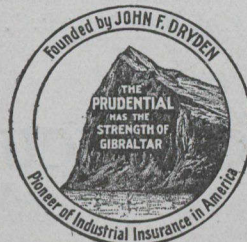
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