

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

VOLUME 55  
No. 14

TORONTO, OCTOBER 1, 1915

ESTABLISHED  
1867

### Anglo-French Loan

Half billion loan issue has been arranged as first external loan of Britain and France. It will be used for the purpose of making rate of exchange more stable, thereby assisting United States export trade. **Page 20**

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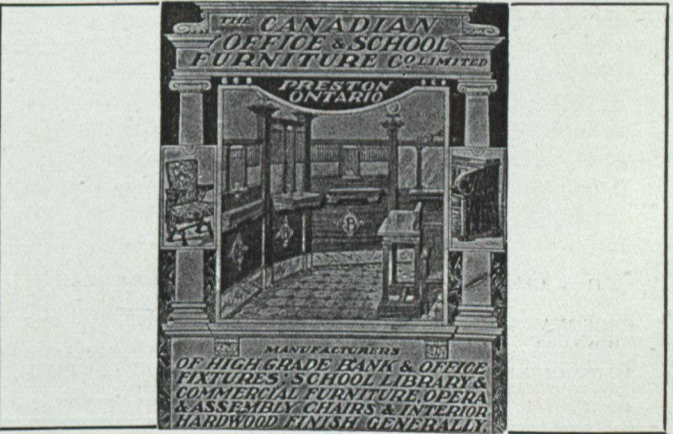
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Established 1867

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## War and the Cost of Living

**R**EVIEW of the Prices Situation in Canada Since the Outbreak of the Struggle—How the Typical Weekly Expenditures for a Family of Five Have Changed in Recent Years—Some Interesting Statistics

**B**EFORE the outbreak of war at the end of July, 1914, prices of commodities had been on high levels for some time in Canada as well as in other parts of the world. The further advance which immediately followed, particularly in foods, was all the more significant as foods had shown some of the greatest and most general advances, causing the high cost of living to become an acute problem. But the rise in prices before the war had occurred during a period of prosperity in trade and industry in which employment was abundant and advances in wages were possible in many instances. On the outbreak of war, however, Canada was passing through a reaction from the recent expansion, during which prices had risen steeply. Trade and industry had flourished from the beginning of the century except for a brief reaction in 1907-1908, following the financial panic in the United States, and recovery from this had been rapid. In 1910 prices had almost recovered from the drop in 1908 and further steep advances occurred in 1911 and 1912. In 1913 the steeply upward movement ceased, although some commodities still advanced. The crest of this wave of prosperity appeared toward the end of 1912, when something like a boom in real estate, stocks, and the markets for some commodities was felt.

The positive effects of this boom were experienced in Canada for some months in 1913, although the outbreak of the Balkan war in the fall of 1912 had led to some financial stringency in Europe which immediately affected financial conditions in United States as well and gradually exerted a strong depressing influence on commerce and industry. The Bank of England rate of discount remained at 5 per cent. during this time and it was only in January, 1914, that financial conditions improved sufficiently to cause a drop to 3 per cent. The effects on Canadian trade and industry, however, had been serious. The rapid development since 1900 with only a pause in 1907-1908, had involved a great increase in agricultural areas, in development of mines, forests, water-powers, etc., the construction of two transcontinental railways, many miles of additions to other railways, with terminals, rolling stock, etc., an increase in water traffic (lake and ocean), with harbor improvements, shipbuilding, etc., the building and equipment of factories, the growth of manufacturing and trading cities and of new towns in the newly opened areas, a great immigration including farmers from the United States as well as of laborers from Europe and

skilled workmen from Great Britain along with other classes, and also a considerable migration of population from eastern to western Canada and from rural districts to urban centres. Under such conditions all commodities found a ready market, the home demand for most commodities kept ahead of production, prices advanced and in turn made possible increased purchasing power among all classes of the people, and this in turn caused greater demand. Exports of cattle, butter, eggs, etc., declined and finally ceased, and meat and butter were imported into western Canada from New Zealand. The great and constantly increasing supply of imported capital, and the expansion of credit inevitable in such conditions, prevented the rising prices from checking the development of the country and the growth and expansion of trade. The several commodities reacted in price according to conditions affecting their own peculiar markets from time to time, but the net result of these conditions was a steeply upward movement. In 1911 a higher level was reached than that from which prices had receded in the crisis of 1907, in 1912 foods were on record levels throughout the world, chiefly as a result of drought and crop shortage in various countries in 1911, and materials also rose steeply under a remarkably good demand.

The tide began to turn early in 1913. The good crops throughout the world in 1912 had lowered food prices greatly by the end of the year and the financial stringency early in 1913 depressed the markets for materials. European financial conditions were depressed by the Balkan wars, while in the United States pending readjustments in trade and industry tended to quiet industry. In Canada the development continued in the way of completion of great undertakings in railway and other construction, but curtailment has already become necessary. Municipalities had difficulties in getting money for further improvements, the real estate boom collapsed, immigration slackened, the demand for many materials fell off and factory production began to decrease. Unemployment was felt, though chiefly from the fall in construction. The manufacturing of textiles, clothing, boots and household goods, as well as of construction materials, was seriously affected by the lack of demand. The markets for many foods were also affected. These depressing conditions prevailed chiefly in western Canada, but the reaction was also gradually felt in the eastern provinces. The difficulty in obtaining money in London tended to curtail

imports so that the increase over 1912 was only five per cent. Exports, on the other hand, increased by 22 per cent. The increase in agricultural areas, the extension of stock-raising in western Canada, the development of mining, lumbering and manufacturing were showing the results of the great expenditure in developing the country. Owing to the faith of English investors in the future of Canada and their recognition of the necessity for completing the equipment for transportation and distribution, imports of capital in 1913 greatly exceeded those in 1912, in spite of financial stringency and the higher rates of interest necessary to be paid. Trade therefore showed comparatively little contraction even during the latter part of the year, and though demand for some commodities fell off, markets were not seriously weakened and prices of materials did not fall materially.

#### Conditions at Beginning of Last Year.

The year 1914 therefore opened with some favorable features. Food prices had fallen from a high level in 1912 as a result of good crops in 1912 and 1913. Financial conditions were improving, the Bank of England rate was down. Though trade was slow in many lines, large stocks had not accumulated and markets had therefore not become demoralized and prices did not have to be seriously cut. Recovery, however, appeared to be slow, an important factor being indicated in the fact that large sums of money had been sunk in real estate during the boom, some of it overvalued and much of it not available for industrial, commercial or residential purposes for some time to come. Further, many purchasers had to keep up payments, and so funds were held from profitable or new investment. Signs of improvement increased, however, as favorable spring weather promised good harvests and the financial, commercial and industrial losses due to the reaction were gradually liquidated and capital began to accumulate. The trade and industry of the Dominion was settling down to the new conditions, and to the realization of the anticipated production from resources ready for development, with the feeling that rock bottom had been reached and the upward movement was beginning. The tariff revision in United States had opened markets to many Canadian products, notably cattle and hogs, wool, fish and lumber, and the effects of this had already been felt to some extent. Prices had shown considerable weakness from the first of the year, many foods declining as the season advanced. Sugar, flour, oatmeal, butter and vegetables were cheaper than for some time, meats were receding from the high levels reached in the autumn after removal of customs duties in United States, and good crop prospects weakened the grain markets. Some materials were declining, demand being light, but scarcity kept up others, such as hides, leather, wool, cotton and lumber.

#### Outbreak of War.

The outbreak of war at the beginning of August changed conditions in nearly all markets. Grain, flour, bread, oatmeal, tea and sugar immediately rose, meats began to advance, cotton slumped, and metal markets were greatly disturbed. Supply and demand in most lines were quite uncertain. Fears of a financial breakdown, of interruption to ocean shipping, and the demoralization of industry led to suspension of business in many lines. In Canada prolonged dry weather in the west at a critical period in the grain season seriously discounted the advantages of the high prices of grain. Many constructive operations were stopped or threatened to stop as a result

of financial difficulties. The loss of export markets caused some manufacturing industries to cease operations. The measures taken by the British, Canadian and other governments, however, eased the situation, while financial operations and ocean trade soon resumed and great activity soon appeared in many lines in connection with the operations of the war. The export demand for grain was strong and many foods suitable for army supplies advanced in price. Orders for military equipment caused activity in textile, boot and metal industries. Transportation of military supplies partially made up for the loss on regular trade. Prices advanced in some materials, which became scarce and difficult to obtain. On the whole, however, as conditions settled, readjustments were made on levels lower than the high point to which prices had risen in August. As the British and Canadian governments prepared for greater armies and for prolonged operations larger orders were obtained by Canadian manufacturers. The textile industry had difficulties in obtaining further supplies of wool and dyestuffs and prices advanced considerably. Hides and some grades of leather were scarce and rose steeply in price. The metal markets gradually recovered from the dullness which had prevailed as large orders were given for shells and guns, and for machines for making these, to be installed in new plants.

#### Trade and Industry Below Normal.

Trade and industry, however, were still far below normal. Although municipalities were able to obtain some money in the United States and to proceed with some undertakings, all building and construction was greatly curtailed. Unemployment became a serious problem in many localities. The lessened purchasing power of the public was felt in the markets for most goods and tended to lower the prices of many commodities. Meats soon receded and livestock declined. Export demand kept up the prices of cheese, butter and eggs until late in the spring of 1915 and tended to keep up meats. Flour rose to record prices in February and again in May, but then dropped considerably. Steep advances occurred in metals in February and continued from time to time afterwards, notably in zinc, antimony, quicksilver, lead, tin, copper and brass. Drugs and chemicals had risen steeply on the outbreak of war, some being in demand for explosives, some for hospital supplies, and others being difficult or expensive to import. Carbolic acid rose from 10 cents per pound in August to \$1.50 in February. Although, apart from commodities used in war or unobtainable on account of war, markets had steadied to a great extent by the approach of summer, price levels were considerably higher than before the war and indications were that as a result of losses during war and great consumption of supplies high levels should be expected for some time to come.

The effects of decreased purchasing power in households appeared in the markets for canned goods, meats, clothing materials, boots, etc., which had experienced such a demand up to 1913. Similar results appeared in the industrial demand for many commodities, particularly constructive and building materials. Government orders for military supplies, particularly food, clothing, guns, shells, etc., made up for the loss of normal demand only to some extent. Readjustments were necessary, and sometimes difficult, in factory equipment, processes and supply of materials, in order to change to manufacturing for military needs. Markets were therefore variously affected according to individual conditions. The result was that, apart from commodities used in war or unob-

tainable on account of war, the markets showed comparative steadiness by summer, but with a few exceptions price levels were considerably higher than before the war and indications were that as a result of losses due to war and great consumption of supplies, high levels were to be expected for some time to come. The additional taxation in nearly all countries in the world, directly or indirectly due to war conditions, becomes an important factor in raising prices whether levied directly on commodities as customs or excise duties or indirectly through taxes on property, income, expenditure, etc. Additional customs and excise duties imposed in Canada in August, 1914, and again in February, 1915, along with stamp and other special taxes, were followed by some advances in prices.

**Price Fluctuations and Retail Figures.**

The accompanying tables of index numbers of wholesale prices show the main movements from July, 1914, to July, 1915, and enable comparison to be made in each group for each month of the first half of the current year and with the same month a year before.

The table of index numbers of wholesale food prices shows the change in foodstuffs in greater detail. Only foods available for use are included, that is wheat and livestock are omitted, while flour and meats are included.

Fish, fruits and vegetables on the market only for a few months each year are also omitted. All groups rose immediately on the outbreak of war and remained on levels higher than a year before except meats, fish, fruits and vegetables. In these the supply was not reduced seriously by war conditions and demand was curtailed.

In retail prices the accompanying budget of weekly expenditures shows the changes in the staple foods and in fuel and also in rentals. The cost of a list of some thirty foodstuffs shows a rise from \$7.42 in July, 1914, to \$7.80 in July, 1915. The increase was due chiefly to the rise in flour, bread, rolled oats, sugar, tea and coffee, butter and cheese. The increase in the retail price of tea was probably greater than shown by the average prices quoted as the rise in price created a tendency to use cheaper qualities. Potatoes, however, were much cheaper, owing to a large crop. Meats rose in the autumn of 1914, but declined, rising, however, again in June, 1915. Coal, wood and coal oil show little change. Rentals show the greatest decline, more than offsetting the rise in food prices in the average for the Dominion. The decline in rents was greatest in western Canada. In many cities it was reported that some people out of employment were departing and others were doubling up in houses to curtail expenses. Other people were moving into cheaper houses. Landlords were lowering rents to keep tenants or obtain new ones.

**Typical Weekly Expenditures on Staple Foods, Fuel, Lighting and Rentals for a Family of Five; Income \$800.00 per Year; 1910-1914.**

COMMODITY.	Quantity	Cost 1910	Cost 1911	Cost 1912	Cost 1913	Cost 1914	July 1914	Oct. 1914	April 1915	July 1915
		c.	c.	c.	c.	c.	c.	c.	c.	c.
Beef, Sirloin Steak	2 lbs.	37.6	39.8	41.6	44.4	48.8	49.4	50.2	46.6	49.2
Beef, chuck roast	2 "	28.	27.8	28.	29.6	33.4	33.	35.0	32.8	33.4
Veal, forequarters	1 "	12.8	14.	14.4	15.7	17.3	17.4	18.1	17.1	17.3
Mutton, roast, hindquarters	1 "	16.8	18.	17.8	19.1	20.8	20.9	21.4	20.8	21.3
Pork, roasting, fresh	1 "	18.	17.8	17.5	19.5	20.2	20.2	20.4	18.4	19.5
Pork, salt	2 "	34.4	33.	33.2	35.2	37.2	37.4	38.0	34.8	34.4
Bacon, breakfast, smoked	1 "	24.5	23.8	22.5	24.7	25.9	25.5	26.9	24.7	26.6
Lard, pure leaf	2 "	40.6	36.	35.6	38.4	37.2	36.8	37.4	35.0	35.8
Eggs, fresh	1 doz.	33.3	32.6	34.3	33.7	34.4	26.9	35.3	23.4	25.3
Milk	1 "	28.4	27.9	31.2	28.1	32.	24.9	31.5	21.8	24.9
Butter, dairy, tub	6 qts.	48.	49.2	49.8	51.6	52.8	51.0	54.0	54.6	52.2
Butter, creamery prints	2 lbs.	52.	53.	58.4	58.	57.2	49.8	59.0	66.2	56.2
Cheese, Canadian, old	1 "	31.9	31.5	31.7	33.9	33.7	30.0	34.7	37.9	32.6
Cheese, Canadian, new	1 "	18.5	19.2	20.1	20.5	21.4	21.1	22.0	23.6	24.6
Bread, plain, white	15 "	17.5	17.8	19.5	19.1	19.8	19.4	20.3	22.0	22.6
Flour, ordinary family	10 "	33.	32.	34.	32.	35.	33.0	38.0	43.0	41.0
Rolled Oats	5 "	21.	21.	22.	22.	22.5	21.5	25.0	26.0	26.0
Rice, good medium	2 "	10.4	10.6	11.6	11.4	12.2	11.6	13.2	11.8	11.8
Beans, handpicked	2 "	10.8	10.4	11.6	12.4	12.4	11.8	13.6	13.8	14.8
Apples, evaporated	1 "	11.5	13.8	13.5	12.	12.8	13.1	13.7	11.6	11.9
Prunes, medium quality	4 "	9.9	12.3	12.9	11.9	12.6	12.4	13.2	12.9	13.1
Sugar, granulated	2 "	24.	24.	26.	23.6	25.6	22.0	31.2	32.4	31.9
Sugar, Yellow	1/2 "	10.8	11.	12.	11.	11.8	10.2	14.0	14.6	14.6
Tea, Black	1/4 "	8.7	8.9	8.8	8.9	9.4	9.1	9.9	9.2	9.5
Tea, Green	1/4 "	9.1	9.4	9.5	9.3	9.6	9.3	9.8	9.7	9.8
Coffee	1/4 "	8.9	9.2	9.3	9.4	10.8	9.4	9.9	9.8	9.8
Potatoes	2 pks.	30.3	44.6	46.3	36.	41.	50.3	35.3	32.0	29.3
Vinegar, white wine	1/8 pt.	.7	.7	.8	.8	1.5	7.	.8	.8	.8
All foods		\$6.954	\$7.138	\$7.339	\$7.337	\$7.738	\$7.417	\$7.993	\$7.793	\$7.797
S arch	1/2 lb.	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.3
Coal, anthracite	1/4 ton	48.1	48.8	51.9	55.	54.	53.2	53.9	53.1	52.1
Coal, bituminous	" "	35.	35.	37.5	38.7	38.1	38.0	37.8	37.2	35.8
Wood, hard, best	" Cord	38.8	41.4	41.3	42.5	42.5	42.5	42.6	34.1	41.7
Wood, soft	" "	29.4	30.	30.	30.6	31.3	31.8	31.5	31.4	30.6
Coal Oil	1 gal.	24.4	23.1	21.	23.7	23.6	23.5	24.1	23.6	23.4
Fuel and Lighting		\$1.757	\$1.783	\$1.817	\$1.905	\$1.895	\$1.890	\$1.899	\$1.794	\$1.836
Rent		\$4.05	\$4.05	\$4.60	\$4.75	\$4.65	\$4.825	\$4.545	\$4.128	\$4.099
Grand Total		\$12.792	\$13.002	\$13.788	\$14.024	\$14.315	\$14.164	\$14.469	\$13.747	\$13.764

## LOAN HELPS UNITED STATES COMMERCE

### Credit Accommodation is Part of Sound Business Policy— No Favor But Necessity for Neighboring Republic

The whole amount of this credit, \$500,000,000, will be used to pay for purchases of grain, cotton and provisions in the United States. No part of it whatever will be used for munitions of war. It is probable that such arrangements will be made as will largely insure the spending in each district of the money contributed in that district. In this way there cannot be the slightest disturbance in the domestic finances of the United States, said Mr. J. J. Hill, after his recent conferences with the Anglo-French Commission.

Men of differing sympathies in this war and differing financial ideas approve heartily of this loan, as they appreciate the reasons why we should make it. On its face, it is a grant of credit to Europe. In reality it is a new use, compelled by circumstances, of the cash and the credit of this country to avert disaster from the most important industries and to promote our own prosperity. Its greatest benefits are to come to the people of the United States.

Take the case of the United States wheat as an example. Reliable estimates of the wheat crop of the world and of the probable demand show that England will require about 240,000,000 bushels for next year, France 85,000,000 and Italy 75,000,000, a total of 400,000,000 bushels. The common assumption that they must come to us for this on our own terms betrays ignorance of the situation. The same estimates show that Canada will have a surplus for sale this season of 175,000,000 bushels, Argentina 130,000,000, Australia 60,000,000 and India 50,000,000, or a total of 415,000,000 bushels. Their demand could be satisfied without taking a bushel from us.

#### Part of Business Policy.

Exports are paid for on the basis of the pound sterling. With Canada, Australia and India, London exchange is at par. A pound will buy its face value of wheat. But when exchange went recently to \$4.50 for the pound, that meant a difference of over nine cents a bushel. If it should go to \$4, as it might if nothing is done to stabilize exchange, it would mean about 20 cents a bushel on wheat. Either the European buyer would have to pay that much more in the United States market by the depreciation of exchange, or the farmers would have to take that much less. Since Europe has opened the other sources of supply mentioned, it is not difficult to see that we should be left with the crop on our hands.

The United States requires about 550,000,000 bushels for home consumption and seed. That would leave a surplus of nearly 450,000,000 bushels. The total world's demands outside of England, France and Germany is not to exceed 150,000,000 bushels. If it was all bought here, the United States should still have to carry over 300,000,000 bushels. Add that amount to next year's surplus, and even if we cut the wheat production in two it would require two or three years to work off the surplus. Meantime, such a condition would mean ruin to the United States. The price of this unsaleable surplus would fix the price of the whole crop. Wheat would be sold below the cost of production and the farm interest be involved in a disaster from which it could not recover for many years. And precisely the same is true, in different degrees, of the cotton, meat products and provisions generally.

One who looks only at the plain facts will see that the grant of this credit for the purpose stated, is far less an accommodation to the countries that ask it than an act of necessity for the United States. It is part of the most familiar business policy.

#### Gladly Extends Credit.

When a merchant who has been buying for years for cash finds it necessary to ask for a line of credit, it is granted gladly. This done not as a personal favor, but as a matter of sound business policy. If it were not, mercantile business would pass through a perpetual crisis.

It is hard to understand the people who talk about "taking money out of the country." It is of the essence of the plan that the money shall stay in the United States. The goods will go out, the money will stay here and be used to pay for the goods in the localities where they were bought and where the money already is, and the only money that moves at all will come this way in the payment of interest and the eventual repayment of principal.

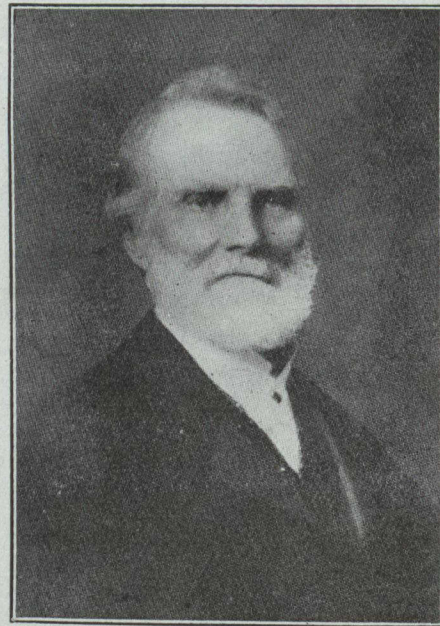
The loan cannot encroach upon the neutrality in either fact or feeling. Indeed, some of the great German financial houses in the United States are in favor of it, since they understand its terms and purpose. There are millions of persons of German stock on the farms of this country, and every one will share in the benefit of preserving and upholding the market for farm products that cannot be secured in any other way.

Only superficially is this credit for the advantage of other nations. Primarily and with much more force it applies to the maintenance of the commerce of the United States, to the support of its own industry, to the prevention of disaster to agriculture, to the assurance of prosperity in the United States. It is far less a favor to others than a necessity for ourselves. It means more to us just now than armies and navies or anything else. It is a measure of financial and industrial self-preservation.

## SUN LIFE LOSES PRESIDENT

Mr. Robertson Macaulay, president of the Sun Life Assurance Company, well known as the dean of life assurance in Canada, died at his residence, 4010 Avenue Road, Westmount, on Monday.

The late Mr. Macaulay was born at Fraserburgh, Buchan, Scotland, January, 1833. He came to Canada in



THE LATE MR. R. MACAULAY.

1854. For sixteen years he was accountant to the Canada Life Assurance Company, and then secretary of the Mutual Life Assurance Company at Hamilton, Ont. He became secretary of the Sun Life Assurance Company in Montreal in 1874, manager in 1876, managing director in 1887, and president in 1889. He was succeeded as manager by his son, Mr. T. B. Macaulay, in 1906. When Mr. Macaulay became associated with the Sun Life Company it was in its fourth year and its agency staff comprised but four members, and its assets were \$130,000. Under his guidance the company had rapid development in the Dominion, where it now has assets totalling over \$70,000,000. Mr. Macaulay also reached outside of Canada for business, being the first Canadian life assurance man to do this, starting in 1879. In the foreign field he achieved splendid success, extending the operations of the company to many distant parts of the globe, and making it an important factor in the life assurance world. A writer recently said of Mr. Macaulay: "His career has been distinguished by earnestness of purpose, full realization of responsibility."

Mr. Albert Grigg, M.P.P. for Algoma, has been appointed deputy minister of mines of Ontario, succeeding the late Aubrey White.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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

Telephone: Main 7404, Branch Exchange connecting all departments.

Cable Address: "Montimes, Toronto."

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

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

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## THE ALLIES' LOAN

Whenever a loan of consequence is made, the terms are criticized. The price of the Allies' accommodation of \$500,000,000 in the United States, 96 to the underwriters, 98 to the public, and interest at 5 per cent., is obviously substantial. But these are days of extraordinary events; times when it is impossible to do business in ordinary routine fashion or at everyday figures. Those who place the Anglo-French bonds in the United States will earn their commission. Great Britain and France will have the necessary credit at their disposal on this side of the Atlantic. Exchange conditions will be steadied; in other words, trading between these countries will be able to proceed without the hindrance of jack-in-the-box tricks of sterling exchange and its gamblers. In addition, this immense credit of \$500,000,000 ties up the sympathies of a goodly section of the United States with the business, the hopes, struggles and ambitions of the Allies. The terms of the credit, therefore, while substantial, are necessary. We may be sure that the distinguished and capable Anglo-French commissioners made the best possible arrangements on the best possible terms.

These details, however, in this particular instance, are comparatively unimportant. The outstanding fact is the strength of Anglo-French credit, British credit naturally being the real backbone of the transaction. No other warring nation could negotiate such a loan in the United States, no matter what terms were offered. Germany tried a small loan there of \$10,000,000 early in the year as a sort of "feeler." It was a sad fizzle and was finally taken up by hyphenated sympathizers. The Allies' loan in the United States, after making due allowance for French assistance, is another tribute to the substance of British credit. It has stood firm, like the Rock of Gibraltar, buffeted by the financial and economic winds and waves, in the most troublous seas of history. Nothing has shaken British credit. Nothing can shake it. That fact is known equally well by every Britisher, Yankee and German alike. The pound sterling can still hold up its

head and will be recorded in history as the most important monetary unit helping to fight the world's battle for honor, right and civilization.

Great Britain and France have not borrowed in the United States because they need money. They have effected this credit arrangement in order to stabilize exchange and allow the volume of trade across the Atlantic to proceed without disturbance. As James J. Hill said in a recent interview, the loan is of just as much importance to the United States as it is to the Allies. It is the medium, for buyers and sellers who wish to trade, to do business without obstacles. Great Britain's first foreign loan is another omen of British determination.

## UNIFORM LEGISLATION

When provincial governments think less of provincial rights and more of the business welfare of the entire Dominion, an effort will be made to have more uniform legislation. The laws of nine provinces, conflicting in so many fields, are a curse to Canadian business. The lack of uniformity in legislation costs Western Canada alone several millions of dollars annually. No matter what particular line one cites, there exists the same mixture of legislation. There is, for instance, considerable diversity in the laws of some of the provinces, relating to the position of beneficiaries of life insurance policies and the rights of the assured in disposing of the benefits of a life insurance contract. In some cases the legislation is quite incomplete. This frequently results in confusion, inconvenience and occasionally in litigation, making apparent the advantage that would accrue to the insuring public and the life insurance companies, were the laws of the several provinces in accord.

The government of Saskatchewan has recognized the value of uniform provincial laws bearing on the business of life insurance, as evidenced in the recent enactment of insurance laws that are practically identical with those of Ontario.

As a result of assiduous and careful attention to the legislative needs of the great and growing interests affected, Mr. Charles Ruby, secretary of the Mutual Life of Canada, pointed out in a recent address that Ontario may be said to have the most enlightened legislation dealing with the life insurance business or, at any rate, dealing with the subject of beneficiaries. Outside of the statutory provisions enacted in Ontario, legislation, bearing on the status of beneficiaries and the rights of the assured in disposing of the benefits of a policy of life insurance, appears to have followed the principle expressed by Bliss, at a time when the life insurance business was in its formative period: "We apprehend the general rule to be that a policy and the money to become due under it belong, the moment it is issued, to the person or persons named in it as beneficiary or beneficiaries, and that there is no power in the person procuring the insurance, by any act of his by deed or by will to transfer to any other person the interest of the person named. An irrevocable trust is created."

This states the position of beneficiaries in common law and while the principle may wisely be applied to the immediate dependents of the assured it will probably be conceded that, outside such special (or "preferred") class of beneficiaries and beneficiaries for value, the assured is justly entitled to unrestricted action in dealing with a benefit that is created and sustained by himself. The latter, Mr. Ruby says, is unquestionably the view of the

great body of those who contract for life insurance and is the view that has been embodied in the provisions of the Ontario insurance act. This legislation meets the present-day needs of the business and it is hoped that when the legislators of the other provinces next deal with their insurance laws the desirability of uniformity of legislation, especially in connection with the matter of beneficiaries, will lead them to bring their laws into harmony with those of the premier province.

### CALL LOANS ABROAD

The call loans abroad, and chiefly in New York, of the Canadian banks have fluctuated considerably during the past year. Just before the outbreak of war, the Canadian banks had over \$137,000,000 of foreign call loans. The Dominion was still undergoing a process of liquidation and there was a comparatively small demand for bank credit at home. In July a year ago, foreign loans stood at \$125,000,000. War between Great Britain and Germany commenced on August 4th and at the end of August, Canadian banks had withdrawn \$29,000,000 of their loans from abroad, despite the fact that critics were positive that the banks could not recall these loans in a hurry during the crisis. The following table gives a record of the foreign call loans during the past fifteen months:—

	Canadian call loans abroad.
1914—June .....	\$137,120,167
July .....	125,545,287
August .....	96,495,473
September .....	89,521,589
October .....	81,201,671
November .....	74,459,643
December .....	85,012,964
1915—January .....	85,796,641
February .....	89,890,982
March .....	101,938,685
April .....	121,522,971
May .....	136,098,835
June .....	124,604,875
July .....	117,821,674
August .....	120,607,677

Between June and November, 1914, the Canadian banks withdrew loans, made in New York largely, amounting to \$63,000,000. Since last fall until May this year, there has been a gradual increase in these loans until they reached \$136,000,000, a total within a million dollars of the high mark in June last year. Since May to the end of July, loans were called to the extent of about \$19,000,000. Last month's return showed an increase of \$3,000,000.

An examination of the monthly statements to the Dominion government of the chartered banks, shows that the increases in foreign call loans during recent months were largely the result of operations by the Bank of Montreal. This institution is financing the loan operations of the Dominion government and several other large Canadian borrowers. Financial arrangements made by the Canadian government with the British authorities have also been transacted through the Bank of Montreal, which has found it necessary to keep large reserves in New York. This bank's call loans abroad in November

last were \$36,000,000 and by the end of May had risen to \$89,500,000, an increase for the six months of \$53,000,000, an average of about \$9,000,000 a month.

There is invariably criticism by certain sections of the public regarding Canadian bank loans in New York. The usual complaint is that Canadian banks are loaning their funds in New York to the detriment of the business community in Canada. As Mr. Alexander Laird, former general manager of the Canadian Bank of Commerce, once put it: "Notwithstanding all that financial critics have written about the Canadian banks sending to New York moneys needed in Canada, in order to take advantage of the high rates occasionally prevailing there, such a thing as a bank curtailing its commercial loans in Canada for a purpose of this kind is absurdly improbable." The above figures are a substantial reply to the critics who stated that these loans could not be withdrawn from the New York market at short notice.

This particular business between Canadian banks and New York has been going on for half a century. The results have been satisfactory to Canada because they have yielded a steady profit to the banks, have strengthened their position and have enabled them to lend to their Canadian customers on more favorable terms than perhaps would have been possible otherwise. The larger portion of these loans are carried in New York at 24 hours' call and are practically as readily available as cash. Except on rare occasions, New York call loans bear a lower rate of interest than Canadian mercantile loans. Therefore, the Canadian banks aim to carry such an amount on call in New York as will constitute, with the cash carried in Canada, a reasonable reserve of cash and immediately realizable funds.

Only occasionally during the past 20 years have excessive rates for call money prevailed in New York for more than a few days in a year. Obviously, a Canadian banker would not sacrifice prominent business connections in Canada for such a temporary advantage. Selfish reasons alone would be sufficient to prevent the banks from lending Canadian funds outside of the Dominion except to the extent that is necessary for the purposes of their cash reserve.

### AN ADMITTED REBATE

The correspondence relating to a rebate case, which occurred in life insurance work in Hamilton, Ontario, last spring, was read to the Dominion Life Underwriters' convention at Toronto the other week. Here are the facts as set forth in the correspondence: An agent had been canvassing a prospect for over twelve months. Then he received a letter from his prospect thanking him for sending certain insurance literature, and adding: "Some time ago we were discussing the matter of my taking out an insurance policy with your company, but since that time, one of our chief agents persuaded me to take out a policy with another company, and he has allowed me the commission on this business. It was, of course, to my advantage to take hold of this opportunity. I trust this explanation will meet with your approval."

The original canvasser contended that he was robbed of his justly earned commission on a \$2,000 policy. The case was discussed by the Hamilton Life Underwriters' Association, by a vice-president of the Dominion Life Underwriters' Association, by its president, by its

# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

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GENERAL MANAGER

DIVIDEND No. 101.

NOTICE is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st October, 1915, and the same will be payable at the head office and branches on and after Monday the 1st day of November next.

The transfer books will be closed from the 17th to the 31st October, 1915, both days inclusive.

By Order of the Board,

E. HAY,  
General Manager.

Toronto, 22nd Sept., 1915.



17 Branches in Toronto  
126 Branches in Canada

grievance committee, and finally found its way to the Dominion insurance department at Ottawa. This is what the department said:—

“The company does not dispute the fact that a rebate of premium equivalent to the agent’s commission has been given by \_\_\_\_\_ to \_\_\_\_\_. They do claim, however, that the rebate was given without knowledge, that it constituted a violation of the act. . . . and he accepted the rebate of the agent’s commission in good faith. I may say that I feel quite sure that both parties were unaware that they were violating the insurance act.”

The insurance department pointed out to the company, however, that since the discrimination was made at the time of the issue of the policy, it should be remedied, and asked the company to obtain from the man receiving it, the amount of the rebate. This was done. The company, at the suggestion of the department of insurance, also adopted a plan by which their agent’s confidential report on every prospect should contain a declaration that he is not allowing any rebate of premium on the policies.

Correspondence which follows, seems to have impressed one or two members of the Dominion Life Underwriters’ Association, and also the insurance department, that this feeble action on the part of the department, would prove salutary; which is not the point. Those who seemed satisfied with the department’s unsatisfactory action had not then heard the discussion at the Life Underwriters’ convention, and the strong feeling in evidence there of practically the entire assembly, and particularly the Hamilton association’s delegates, regarding the principles involved.

Every field man knows that rebating is practised clandestinely, and that ninety-nine times out of a hundred, proof of the rebate is impossible. Here is the one-hundredth case, in which the rebate is admitted. The case is taken to the insurance department at Ottawa. Imagine the arguments used by the insurance department being used by a judge or magistrate! “As these insurance men did not know they were violating insurance law, the case is dismissed”; that is the argument in effect.

It can be stated with some degree of certainty that the majority of field men in the life insurance business in Canada are strongly of opinion that the insurance department should bring this case to its only logical conclusion. Otherwise it makes the Canadian insurance law against rebating a common joke. The insurance department might easily have cancelled the policy in question. The contention was raised by someone at the convention that as the rights of the provincial and Dominion insurance laws are being contested in the courts, nothing could be done. That seems to be incorrect. We are living under the jurisdiction of the Dominion insurance law until someone proves otherwise. Even if the offender had an Ontario license, its cancellation would not be sufficient punishment, as was suggested by one delegate at the convention.

*The Monetary Times* agrees with the Hamilton Life Underwriters’ Association, and with the majority of the members of the Dominion Association, that this is a case where the department of insurance should show that the insurance law has backbone. It is a case, too, where the Dominion Life Underwriters’ Association has an opportunity to do some practical work. If it fails it can safely count in a decrease of interest in and membership of the Association. The field men want practice as well as preaching. We believe, too, that the companies involved have every desire that the matter should be cleared up to the satisfaction of the Canadian life insurance profession.

## LIFE INSURANCE AND BLOOD PRESSURE

Discussing at the recent Life Underwriters’ Convention at Toronto, the question of blood pressure readings, Doctor T. F. McMahon stated that probably the greatest advance in medical selection in life insurance of recent years is connected with the subject of blood pressure. The pioneer worker in this relation is Dr. J. W. Fisher, of Milwaukee, and to him we owe most of our knowledge of the subject. The average readings are as follows: Age, 15 to 20, 119.85 mm.; 26 to 30, 123.65 mm.; 41 to 45, 128.56 mm.; 51 to 55, 132.13 mm.; 56 to 60, 134.78 mm.

In the years 1907-1910, Dr. Fisher’s company, the North Western Mutual Life, accepted 2,661 risks ages 40 to 60 with an average systolic pressure of 142.45. This group showed a mortality of about the same as the general average mortality of the company. During the same period they accepted 525 applicants of all ages with an average systolic pressure 152.58. This group showed a mortality of over 30 per cent. over the general average of the company.

Another group of 1,970 lives of all ages with an average systolic pressure of 161.44 were all rejected. They were carefully investigated and showed a mortality almost two and a half times greater than the company’s average mortality. Even in those cases where no other impairment was recorded, the mortality was more than twice as great as the company’s general mortality for the same period. These figures emphasize the importance of blood pressure readings, and show how essential it is that every examiner shall provide himself with a good instrument and study carefully the method of taking accurate readings.

## MANITOBA’S NEW SYSTEM

The new government of Manitoba has put into force a financial system which should do much to prevent any such financial crimes as were perpetrated in the Manitoba parliament buildings in the past. A capable and well-qualified man has been appointed as comptroller-general of the province, by a bill in the house. He cannot be dismissed except by a two-thirds vote of the house thus, to that extent, being independent of the prevailing government. Before money can be expended by the province, the comptroller must be approached for approval. He has to satisfy himself that the proposed expenditures are legal and the prices quoted fair. If regular, the matter then goes back to the government department having the particular expenditures in hand. Later, the vouchers come to the comptroller for payment so that he has a check upon the expenditures of all the departments at various times, and what is most important, before the proposed expenditures are made. Under his jurisdiction are auditors of receipts, expenditures and purchases. As a further check, a quarterly audit of the accounts of the comptroller-general will be held by outside, independent auditors. The province will issue a statement of its purchases and expenditures every month.

This is a brief outline of some of the safeguards which have been adopted by the new government of a province which is shaking itself of an unsavory reputation gathered by its predecessors. It is a real beginning and will do much to help restore the good name of Manitoba’s credit in the world’s money markets.

# The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

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

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

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

By order of the Court.

JACKSON DODDS,  
Secretary.

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



# THE BANK OF NOVA SCOTIA

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

# THE MOLSONS BANK

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

HEAD OFFICE MONTREAL  
BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President  
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Wm. M. Birks W. A. Black E. C. PRATT, General Manager  
W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector  
T. BERRSFORD PHEPOT, Inspector of Western Branches.  
H. A. HARRIS. THOS. CARLISLE, Ass. Inspns.

### BRANCHES

ALBERTA	Formosa	Teeswater	Market and
Calgary	Frankford	Toronto	Harbor Branch
Camrose	Hamilton	Queen St. W. Br.	St. Henri Branch
Edmonton	Market Branch	Trenton	Maisonneuve Br.
Lethbridge	Hensall	Wales   Waterloo	Cote des Neiges Br.
BRITISH COLUMBIA	Highgate	West Toronto	St. Lawrence
Revelstoke	Iroquois	Williamsburg	Boulevard Brch.
Vancouver	Kingsville	Woodstock	Cote St. Paul Br.
East End Brch.	Kirkton	Zurich	Park and Bernard
MANITOBA	Lambton Mills	QUEBEC	Ave. Branch
Winnipeg	London	Arthabaska	Tetreaulville
Portage Av. Br.	Lucknow	Bedford	Pierreville
ONTARIO	Meaford	Chicoutimi	Quebec
Alvinston	Merlin	Cowansville	Upper Town
Amherstburg	Morrisburg	Drummondville	Richmond
Aylmer	Norwich	Fraserville	Roberval   Sorel
Belleville	Ottawa	and Riviere du	Sutton
Berlin	Owen Sound	Loup Station	St. Cesaire
Brockville	Port Arthur	Knowlton	Ste. Marie Beauce
Chesterville	Ridgetown	Lachine	St. Ours
Clinton	Simcoe	Mont Joli	St. Therese de
Delhi	Smith's Falls	Montreal	Blainville
Drumbo	St. Mary's	St. James St. Br.	Victoriaville
Dutton	St. Thomas	St. Catherine St.	Ville St. Pierre
Exeter	East End Brch.	Branch	Waterloo
Forest			

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

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank, Limited. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

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

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**Chesley, Ont.**—A hydro-electric by-law has been carried.  
**Duncan, B.C.**—An issue of \$3,100 6 per cent. 10-year bonds is being offered for sale. J. Greig, clerk.  
**Moose Jaw, Sask.**—The tax rate has been fixed at 22½ mills, the net estimated expenditure being \$538,620.  
**Wingham, Ont.**—Tenders close for an issue of \$21,600 6 per cent. bonds on October 8th. J. S. Groves, clerk.  
**Markham, Ont.**—The waterworks by-law, involving an expenditure of \$20,000, has been carried by the taxpayers.  
**Port Colborne, Ont.**—An electric light by-law has been carried authorizing an agreement with the hydro-electric commission.

**Fergus, Ont.**—A loan by-law to grant accommodation to the extent of \$25,000 for 20-years at 6 per cent., to Messrs. J. Wilson and Sons, has been carried.

**Alberia.**—The following school districts are empowered to borrow money: The Calgary R.C.S., \$50,000; Acme village S.D., \$1,800; Choice S.D., \$1,200; and the Black Diamond S.D., \$1,200.

**Victoria, B.C.**—Treasury bills of the amount of \$500,000 are to be renewed in London, England, the beginning of October. These form part of \$700,000, which were placed in the spring. The renewal has been arranged on a basis of 5¾ per cent. discount.

**Toronto, Ont.**—The industrial school board passed a by-law to issue debentures amounting to not more than \$40,000. The debentures are needed to retire a mortgage of \$35,000 made 20 years ago in favor of the city of Toronto, when debentures of that amount were issued and guaranteed by the corporation of the city of Toronto.

**Cobalt, Ont.**—The report of Messrs. C. E. Hammond and Company, auditors, shows the town has assets amounting to \$304,559, and the liabilities at December 31st were: Current—Canadian Bank of Commerce, re loans, \$42,091; Coniagas Mines, re 4 in. water main, \$1,000; separate school for levy, \$1,636; Mining Corporation of Canada, \$11,540; bond interest due and unpaid, \$5,129; outstanding accounts, covered by notes, \$3,158; reserve for unpaid accounts, \$4,000; payment due under by-law No. 113, \$1,479; sinking fund payment, by-law No. 53, 6,246; bonds, \$51,261; less sinking fund and bond payments due, shown under current liabilities, \$7,726. General—Suspense, 97; unclaimed cheques, \$173; general fund (surplus), \$184,470.

**Saskatchewan.**—A report of the Saskatchewan department of municipal affairs gives some interesting statistics relating to the growth of the province. The following comparative statement taken from the report, demonstrates the growth in the municipalities of the province since the latter was created:—

	1905. September 1,	1914. April 30,
Number of cities .....	3	7
Number of towns .....	16	71
Number of villages .....	63	288
Number of rural municipalities ..	2	295
Number of school districts .....	896	3,352

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

**School Districts.**—Ellastone, \$1,600. F. B. Gurney, Richard; South Slope, \$1,200. C. S. Hogg, Divide; Highland View, \$1,600. E. S. Durrant, Overland; Lewvan, \$1,600. H. W. Winder, Lewvan; Stelcam, \$1,600. W. H. Craddock, Stelcam; Killean, \$1,600. J. E. Adam, Tallmadge. South Fork, \$1,800. O. P. Cole, South Fork.

**Rural Telephone Companies.**—Oake Hill, \$14,000. B. P. Smith, Otthon; Gladstone, \$5,000. A. Pell, Bethune; Kent, \$2,500. A. Heinrich, Davidson; View Grand, \$2,200. A. H. O'Brien, Frobisher.

**Rural Municipalities.**—Glenside, \$6,000. L. V. Locker, Willowfield.

**Villages.**—Foam Lake, \$5,000. W. J. McDonald, Foam Lake; Birch Hills, \$2,000. A. B. Graham, Birch Hills; Glenavon, \$2,100. S. J. George, Glenavon.

**Port Arthur, Ont.**—Having disposed of a number of the city's bonds earlier in the year, the financial position of Port Arthur is not so bad as it might have been, intimated Mr. W. J. Gurney, city treasurer, to *The Monetary Times*. The floating debt at present is under \$30,000, and sufficient money is expected to be realized on the second instalment of taxes, due December 1st, to meet liabilities, including also coupon interest payable in January, 1916, amounting to approximately \$110,000. In the meantime all expenditures not absolutely necessary have been cut out. The movement of the western crop is making itself felt, whilst the encampment here of 2,000 troops means a revenue of several thousand dollars monthly. The levy of the city's various departments amounted to \$218,375, of which \$101,327 has been expended during the first six months of this year. For schools, hospitals, library and parks, the levy for the year was \$133,520, and the half-year's expenditure, \$66,294.

## INVESTMENTS AND THE MARKET

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

**Pacific-Burt Company.**—At a meeting of the directors of the Pacific-Burt Company, the regular dividend of 1¾ per cent. was declared on the preferred stock.

**F. N. Burt Company.**—Directors of the F. N. Burt Company declared the regular dividend of 1¾ per cent. on the preferred stock and a dividend of 1 per cent. on the common stock, to shareholders on record, September 28.

**National Brick Company.**—At a meeting of directors, it was decided, in view of existing conditions, that it was prudent and in the interest of the holders of the company's securities, that payment of the coupons due on October 1st next, should be deferred and arranged for. A detailed statement is being prepared and will be sent to the bondholders with a proposition for their approval as to how it is best to preserve the interests of the company and its financial position.

**Public Service Corporation of Quebec.**—The first meeting of the directors of the Public Service Corporation of Quebec, subsequent to the organization meetings, has been held at Montreal. The board of directors is composed as follows: President, J. C. Smith; vice-president, Howard Murray; treasurer, W. S. Hart; directors, Messrs. John T. Ross, Thomas McDougall, Dr. Milton, L. Hersey, Chas. H. Branchaud, Georges Parent, G. Emile Tanguay. Mr. James Wilson is secretary of the company.

**Dominion Steel Corporation.**—At a meeting of directors held at Montreal, provision for the payment of the \$1,500,000 notes, due November 1st, was made. Sir Henry Pellatt stated that the corporation's bank loan had been reduced to about \$1,800,000, and that the earnings by November 1st would justify the redemption of the short-term notes. By the end of the fiscal year the directors would be in a position to consider the redemption of dividends on the preferred stock. The earnings of the company justified this payment, but it is the intention to further improve the financial position of the company before deciding on dividends.

## CORPORATION FINANCE AT MCGILL

At McGill University, Montreal, a special course of lectures on higher accountancy and corporation finance has been arranged. Mr. D. S. Kerr, C.A., a well-known authority, is the lecturer. The course is open to the public, and should be valuable to students preparing for the final examination of the Accountants' Association and others.

The Mutual Life Assurance Company of Canada has issued an interesting pamphlet on "Life Assurance for the Women of Canada."

# THE DOMINION BANK

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

## Trust Funds Should be Deposited

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

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

275

## The Standard Bank of Canada

### Quarterly Dividend Notice No. 100.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 30th October, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 1st day of November, 1915, to Shareholders of record of the 21st of October, 1915.

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

Toronto, 28th September, 1915.

# THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Paid Up Capital, \$5,000,000

Reserved Funds, 6,402,810

## Accuracy and Efficiency

In addition to the advantages attendant on its extensive Banking experience, modern Banking equipment, and up-to-date business methods, the customers of the Bank of Toronto are assured of **accuracy, efficiency, and promptness** in all their transactions.

### Directors

DUNCAN COULSON ..... President  
W. G. GOODERHAM ..... Vice-President  
J. HENDERSON ..... 2nd Vice-President

HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD,  
LT.-COL. A. E. GOODERHAM, LT. COL. F. S. MEIGHEN,  
J. L. ENGLEHART, WM. I. GEAR.

THOS. F. HOW, General Manager. J. R. LAMB, Supt. of Branches,  
T. A. BIRD, Chief Inspector.

### Bankers

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

**ASSETS \$61,000,000**

# THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized .....\$ 25,000,000  
Capital Paid-up..... 11,560,000  
Reserve and Undivided Profits.... 13,174,000  
Total Assets ..... 180,000,000

HEAD OFFICE, MONTREAL

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

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

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND

2 Bank Bldgs.,  
Princes Street, E.C.

NEW YORK CITY

Cor. William and  
Cedar Streets.

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

## The National Bank of New Zealand LIMITED

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

Paid up Capital and Rest.....\$7,075,000  
Reserve Liability of Proprietors .... 7,500,000

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

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

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

Correspondents in all parts of the World.

## The London City and Midland Bank, Limited

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C.  
Paid-up Capital, \$23,903,960 Reserve Fund, \$20,000,000

The London City and Midland Executor and Trustee Company, Limited, with a capital of \$2,500,000, undertakes the Executorship and Trusteeship of Wills and Marriage Settlements, and acts as Trustee for Debenture Holders.

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

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

## Manual of Canadian Banking

are now being received - \$2.50  
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

## TRUST AND LOAN COMPANIES' RETURNS

Fifteen Million Dollars Placed By Fourteen Companies—  
Assets and Liabilities

The valuation of the assets of the 14 loan companies reporting to the minister of finance, amounts to \$70,588,019. The companies reporting are: Canada Landed and National Investment Company, Limited, Canada Permanent Mortgage Corporation, Canadian Mortgage Investment Company, Central Canada Loan and Savings Company, Colonial Investment and Loan Company, Dymont Securities Loan and Savings Company, Eastern Canada Savings and Loan Company, Great West Permanent Loan Company, Hudson Bay Mortgage Corporation, Mortgage Corporation of Nova Scotia, Northern Mortgage Company of Canada, Port Arthur and Fort William Mortgage Company, Limited, Real Estate Loan Company of Canada, Limited, Societe de Prets et Placements de Quebec.

These assets consist of real estate for companies' use, \$1,763,892; loans on mortgages and hypothèques, \$53,710,084; loaned on and invested in municipal and other securities, \$1,162,442; on stocks, \$7,659,052; and on bank stocks, \$1,069,317; cash, \$3,220,803; interest due, \$591,443; office furniture, \$54,576; other property, \$580,699.

The companies' liabilities to stockholders consist of paid-up capital, \$19,238,512; reserve fund, \$9,374,363; dividends unpaid, \$328,437; unappropriated profits, \$434,377. The liabilities to the public are as follows: Debentures payable in Canada, \$6,688,124; debentures payable elsewhere, \$22,745,770; debenture stock issued, \$1,296,480; deposits payable on demand, \$5,611,174; deposits payable after notice, \$2,492,898; interest due, \$318,504; miscellaneous, \$13,766; owing banks, \$298,902; other liabilities, \$1,746,784.

## Loaned Fifteen Million.

The loan companies declared dividends which average  $7\frac{1}{2}$  per cent., the total being \$1,514,674. During the year the sum of \$15,290,344 was loaned by these corporations. From borrowers the companies received \$16,835,753, from their depositors they received the sum of \$29,365,460, and repaid \$30,258,615.

The average rate of interest paid for borrowed money was 4.66. The average rate of interest on mortgages, 7.76, and the average rate of interest on other securities, 5.87. The aggregate amount realized from compulsory proceedings taken was \$632,567. The value of mortgaged property held for sale was \$106,851, and \$112,946 was chargeable against mortgaged property held for sale. Three companies borrowed sums totalling \$1,049,480 for investment.

## Trust Companies' Figures.

Thirteen trust companies reported last year to the department of finance. Their aggregate assets amount to \$10,740,640. The companies are as follow: Canada Permanent Trust Company, Canada Trust Company, Capital Trust Corporation, Limited, Eastern Trust Company, Financial Trust Company, Limited, Imperial Trusts Company of Canada, Marcell Trust Company, Limited, Mercantile Trust Company of Canada, Limited, Mutual Trust Company, Limited, Prudential Trust Company, Limited, Sterling Trusts Corporation, Title and Trust Company, Western Trust Company.

Loans on real estate are the trust companies largest asset, totalling \$5,189,797, the others being office premises, \$261,416; loans, \$113,095; government and municipal securities, \$787,400; loans on municipal securities, \$4,358; loans on bank stocks, \$17,540; loans on company stocks, \$303,939; loans on securities, \$253,686; cash, \$179,928; interest due, \$168,444; office furniture, \$34,435; unpaid fees, \$81,934; other property, \$2,465,629.

The market value of real estate, government securities, etc., over book value, is shown as \$879,039.

The liabilities to shareholders are: Capital stock, paid up, \$6,061,146; reserve, \$2,541,413; unpaid dividends, \$53,236; unappropriated profits, \$149,191; other liabilities, due for interest, \$15,130; for salaries, etc., \$27,992; borrowed on credit of company, \$510,635; all other liabilities, \$1,394,657, making a total of \$10,743,400. The total liabilities to the public amount to \$38,392,811, consisting of money in trust for investment, \$2,562,455; trust funds for investment, guaranteed, \$5,998,013; estate trusts and agencies under admin-

istration, \$29,832,343. These investments on trust account consist of first mortgages on property in Canada, \$13,238,642; on property outside of Canada, \$20,000; government securities in Canada, \$205,500; government securities outside Canada, \$32,700; loans on government securities, \$381,591; municipal securities, \$2,182,345; loans on municipal securities, \$94,019; school district bonds, \$122,601; loans on school district bonds, \$26,784; securities authorized by terms of trust, \$6,344,875; investments other than the foregoing, \$6,214,177; holdings, which the companies as trustees kept uninvested, cash, \$870,994; uninvested and unrealized trust or agency assets, \$8,658,583.

An average rate of dividend of 6.4 was paid by the trust companies to their shareholders, which absorbed \$319,885. The average rate per cent. earned upon the trust companies' own investments was 6.75, upon trustee investments in mortgages, etc., 7.04, upon government securities, 5.29, upon municipal and school securities, 6.06, while the rate earned on other investments was 5.6.

## MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	$\frac{1}{8}$ pm	$\frac{1}{8}$ pm	$\frac{3}{8}$ pm
Mont. funds .....	par	par	$\frac{1}{8}$ to $\frac{1}{4}$
Sterling—			
Demand .....	\$4.72 $\frac{3}{4}$	\$4.73	\$4.75
Cable transfers .....	\$4.73 $\frac{1}{4}$	\$4.73 $\frac{1}{2}$	\$4.76
Rates in New York for sterling demand, \$4.72 $\frac{3}{4}$ to \$4.72 $\frac{3}{8}$ .			

Bank of England rate, 5 per cent.

## BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended September 23rd, 1915, and September 24th, 1914, with changes:—

	Week ended Sept. 23, '15.	Week ended Sept. 24, '14.	Changes.
Montreal .....	\$ 49,619,515	\$ 50,083,676	— \$ 464,161
Toronto .....	32,265,267	33,081,262	— 815,995
Winnipeg .....	26,159,401	33,071,813	— 6,912,412
Vancouver .....	5,729,039	7,465,286	— 1,736,247
Ottawa .....	3,621,212	3,795,279	— 174,067
Calgary .....	2,846,622	3,519,091	— 672,469
Quebec .....	3,142,236	3,882,342	— 740,106
Edmonton .....	1,649,900	2,365,854	— 715,954
Hamilton .....	2,995,927	2,606,633	+ 389,294
Victoria .....	1,171,596	1,966,638	— 795,042
Halifax .....	2,030,819	1,943,213	+ 87,606
Regina .....	1,525,188	2,319,210	— 794,022
London .....	1,622,500	1,508,769	+ 113,731
St. John .....	1,442,852	1,623,367	— 180,515
Saskatoon .....	1,033,276	1,041,148	— 7,872
Moose Jaw .....	732,079	909,013	— 176,934
Fort William .....	451,502	846,337	— 394,835
Brantford .....	467,674	429,538	+ 38,136
Brandon .....	492,300	518,383	— 26,083
Lethbridge .....	299,021	375,139	— 76,118
New Westminster ..	267,309	347,715	— 80,406
Medicine Hat .....	223,265	386,960	— 163,695
Peterboro .....	346,401	440,821	— 94,420
Totals .....	\$140,134,901	\$154,527,487	— \$14,392,586

The second annual convention of the Farm Mortgage Bankers' Association is to be held at St. Louis, Missouri, on October 7th and 8th. The officers of the association are: President, F. W. Thompson, the Merchants' Loan and Trust Company, Chicago; vice-presidents, Messrs. Kingman N. Robins, Associated Mortgage Investors, Rochester, New York; O. M. Corwin, Wells and Dickey Company, Minneapolis; J. E. Maxwell, Maxwell Investment Company, Kansas City; secretary-treasurer, H. M. Hanson, Chicago.



# THE HOME BANK

## OF CANADA

**ORIGINAL CHARTER 1854**

HEAD OFFICE TORONTO *JAMES MASON, General Manager*

**Branches and Connections throughout Canada**

8-10 King Street West, Head Office and Toronto Branch  
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 Cor. Queen West and Bathurst 236 Broadview Ave., Cor. Wilton Ave.  
 Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.  
 1220 Yonge Street (Subway), Cor. Alcorn Ave.  
 2261 Yonge Street, North Toronto, Cor. Eglinton Ave.

## THE BANK OF OTTAWA

ESTABLISHED 1874

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

**Head Office ... OTTAWA, Canada**

**Board of Directors**

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

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

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

## THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## Union Bank of Canada

ESTABLISHED 1865

**Head Office - WINNIPEG**

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

**BOARD OF DIRECTORS**

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

Vice-Presidents

R. T. RILEY, Esq. G. H. THOMSON, Esq.  
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 E. L. Drewry, Esq.

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

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

**T**HE Bank, having over 320 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travelers' Cheques issued available in all parts of the world.

## THE QUEBEC BANK

Founded 1818

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

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

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

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

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

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# Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

**THE MONETARY TIMES, 62 Church St., TORONTO**

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OF CANADA

Rigid adherence to sound banking principles has established perfect confidence in the service we render.

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TORONTO BRANCHES:

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 Queen St. and Jameson Ave. Dundas and Keele Streets  
 College and Grace Streets Wilton Ave. and Parliament St.  
 Church Street and Wilton Avenue.

## GOOD HEALTH AND LIFE INSURANCE

### Medical Science and the Selection of the Policyholder— Diseases as Obstacles to Life Insurance

Not every man is able to buy life insurance. Men of very poor physical stamp, chronic alcohol drinkers and others cannot buy insurance protection on their lives at any price. The life insurance company and the medical man are always in close consultation as to the selection of policyholders, technically known as "risks." On medical and mortality records, the actuary figures what the premium rate must be in order to make life insurance a sound financial matter for policyholder and company alike. In an address to the recent convention of Canadian life insurance agents, Dr. T. F. McMahon, of Toronto, as a medical examiner for a life insurance company, stated that the company's doctors, as a group, are now in a position to deal much more leniently than formerly with applicants for life insurance, whose family history shows a tubercular taint. Better sanitary conditions and better knowledge of the methods of infections and the precautions to provide against it have lowered materially the death rate from tuberculosis, and even when infection occurs, it is often possible to bring about a cure or at least prolong life for a number of years. To-day we fear exposure to infection and unhealthy sanitary surroundings more than a hereditary taint.

"If an applicant is otherwise a first-class life insurance risk, of mature age, of normal weight and with healthy environment, we can safely neglect a case or two of tuberculosis in his family, if there has been no recent exposure to infection," said Dr. McMahon. But this does not hold if he is markedly underweight. It is then necessary to impose a lien to protect the company during the early years.

Dr. McMahon said that it was necessary to look upon cases of cured tuberculosis with grave suspicion. A man who has had tuberculosis even though many years ago, is not a safe risk and few could be accepted without loading only under very special conditions. Tuberculosis of gland and bone within ten years of date of application for life insurance makes a substantial loading for extra mortality necessary.

Investigation, however, tends to show that if many years have elapsed and the applicant is of normal weight and otherwise a first-class risk, he may be insurable on endowment plans without loading. Whilst this may be true of hip joint disease and tuberculosis of the glands, Dr. McMahon doubted if it applied to tubercular disease of the spine. He continued:—

#### What Medical Investigation Shows.

Where there is a history of blood spitting, it has been customary to reject the risk. The medico-actuarial investigation tends to show that certain cases are insurable on some plan. Where there was a history of one attack within five years the mortality was 15 per cent. When the attack was between five and ten years previous it was 131 per cent. When the attacks were more than ten years prior to the application the mortality was only 102 per cent. It follows that the latter class may be insured if normal in all other respects and of mature age.

The investigation shows that where there has been one attack of pleurisy within five years of application the death rate is 146 per cent., between five and ten years 113 per cent., and over ten years 92 per cent.

It must be remembered that the best authorities state that from 70 to 90 per cent. of all pleurisies are tubercular. It follows that a definite attack of pleurisy within ten years makes the risk extra hazardous. The hazard is lessened by normal or overweight and increased by underweight and a bad family history and bad environment. In my opinion the companies have in the past treated these cases with too much leniency. Only the very best of them ought to be accepted as standard lives.

There has been a very rigorous selection in cases where sugar in the urine has been found on examination or when there is a history of sugar. The surprisingly good results in this group would not have been obtained if there had not been a super-selection. The death rate from diabetes in the class was six times the normal, but the super-selection kept down the death rate from other conditions. In my opinion the companies must exercise the same vigorous

selection they did in the past and not be led astray by the practically normal results obtained in a specially selected class.

The class in which albumen in the urine was found on examination or within two years showed only a moderately increased mortality, 116 per cent. The super-selection in this class as in the sugar class must be allowed for. In my company, the rule is that if albumen is found, three further examinations for albumen are made as well as a microscopic examination for casts by an expert. If those are favorable, the risk is accepted, if the applicant is young.

No case in which albumen and casts are found, is considered insurable without heavy loading. Every experienced examiner, however, is familiar with the fact that albumen is not uncommonly found in traces in a young subject, especially after violent exertion (lacrosse, football, etc.), and that further repeated examination—chemical and microscopic—fails to show any indication of permanent damage to the kidney.

#### Overweight and Underweight.

The results of the investigation in the main tend to show that underweight increases the mortality at the younger ages of entry very decidedly, and that the mortality progressively declines at older ages at entry. Thus an underweight of from 25 to 30 pounds, shows a mortality of 127 per cent. at the ages 20 to 24, whilst at the age entry 35 to 39 the mortality percentage becomes practically normal, 101 per cent. Indeed the table seems to show that the mortality among old underweights, 45 to 62, is better than among those of average weight.

The opposite of this is true with regard to overweights. Young overweights show fairly good results, whilst at the older ages the results are surprisingly bad. Thus at the age entry 40 to 44 overweights, 35 to 45 lbs., show a mortality of 141 per cent., whilst at the age of entry, 20 to 24, such overweights show a mortality of but 104 per cent. It must be kept in mind that many overweights at the early ages of entry have disappeared by lapse or maturity of policy, before the dangerous age is reached. Were it not for this, it is almost certain that they would not show such good results. There can be little doubt, however, that the companies have been too lax in their treatment of overweights, especially after the ages of 30 to 35, and that it will be found necessary to accept such only on plans maturing at a comparatively early age and usually with loading.

#### Gall and Kidney Stones.

A history of gall stones (bilious colic) produced a mortality of about 130 per cent., irrespective of the time that elapsed since the attack. It is therefore necessary to make provision for a considerably increased mortality in all cases with a history of gall stones.

The rigid selection that the companies have always exercised in this impairment has kept the mortality unexpectedly low—from 123 per cent. down. The number of cases is not sufficiently large to draw safe conclusion therefrom, and in my opinion it will still be necessary for the companies to accept them only for policies maturing at an early age and usually with loading.

The results seem to justify in the case of asthma, the provision for an increased mortality of about 30 per cent., when there have been two or more attacks within five years of application.

#### Irregular or Intermittent Pulse.

In the class where an irregular pulse was found at examination the results were surprisingly good—95 per cent. It is probably that in many of these cases repeated examinations were made, for the companies have always looked with suspicion on such applicants. If an irregular pulse is found at only one of several examinations, it is probably that the applicant may be accepted at the standard rates. Persistent irregular pulse cannot be treated in the same way.

It is somewhat surprising that intermittent pulse did not show such good results, the mortality being 13 per cent. in excess of normal. There is a vast difference between a persistently irregular or intermittent pulse and one found only rarely or occasionally. Persistent irregularity or intermittence always calls for a heavy loading.

The investigation showed rapid pulse to be a very serious impairment. Applicants with a pulse rate of 90 to 100 showed a mortality of 172 per cent. Such cases can be accepted only after repeated examinations to show whether the rapid pulse is a temporary or persistent condition. If

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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 CAPITAL PAID UP ..... 3,000,000  
 SURPLUS ..... 3,750,000

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Carievale	Grenfell	Mortlach	Tuxford
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OF CANADA

ESTABLISHED IN 1864

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Brantford	Hamilton	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	Christie Sts.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kincardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Preston	West Lorne
Eganville	Lansdowne	Renfrew	Westport
Elgin	Leamington	Sarnia	Wheatley
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Finch   Ford	London	St. Eugene	Windsor
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persistent, a pulse rate of 90 calls for provision for an extra mortality of 50 per cent., and a pulse of 100, an extra mortality of 85 per cent. or more.

Where there was a definite history of syphilis, the mortality was 179 per cent., where suspicious, but doubtful, it was 138 per cent. It must therefore be considered a very grave impairment and treated accordingly by granting only short-term endowments with loading.

### SEED GRAIN LOANS

A Winnipeg correspondent writes *The Monetary Times*: "We have been deeply disappointed by the action of the Dominion government in yielding to the clamour of country storekeepers and the newspaper press, and agreeing to postpone payment of a portion of the seed grain indebtedness.

"As a result very little will be collected this year, notwithstanding the fact that the farmer this year has got very close to two years' crop in one. It is simply dishonest to allow the lien, which is prior to our securities, to remain undischarged. If the government wishes to make a good fellow of itself by giving an extension of time, the lien ought certainly to be removed."

### CANADIAN INSURANCE COMPANIES CANVASS THE WORLD

Canadian life insurance companies are cosmopolitan in their underwriting efforts, as can be seen by the list of countries, states, etc., set opposite their respective names, viz. :—

Name of company.	Names of countries, states, etc.
Canada Life .....	The states of Illinois, Michigan, Minnesota, Ohio, Pennsylvania and Washington in the United States of America; Great Britain and Ireland; Newfoundland and Bahamas.
Confederation Life ...	Great Britain; Newfoundland; Ireland; Mexico; Jamaica; Trinidad; Cuba; Canal Zone and Costa Rica.
Federal Life .....	Eastern Asia.
Great-West Life .....	State of North Dakota.
Imperial Life .....	Newfoundland; British West Indies; Dutch Guiana; British Guiana; French Guiana; Costa Rica and Porto Rico; Guatemala; San Salvador; Nicaragua.
Manufacturers Life ..	Newfoundland; Great Britain and Ireland; Egypt; Transvaal; Cape Colony; India; Ceylon; Siam; Straits Settlements and Federated Malay States; Java; Sumatra; Hong Kong; China (Treaty Ports); Philippine Islands; Japan; Bermuda; Barbados; Jamaica; Porto Rico; Trinidad; Cuba; Curacao; Grenada; Panama; Costa Rica; Dutch Guiana; British Honduras; Mexico; Santo Domingo; Pennsylvania; Illinois; Michigan; Ohio.
Mutual Life .....	Newfoundland.
National Life .....	British West Indies.
North American Life ..	The states of Illinois, Michigan, Pennsylvania and Washington in the United States of America; Bahamas; Bermuda; West Indies and Newfoundland.
Sun Life .....	Great Britain; Newfoundland; Bermuda; Bahamas; West Indies; India and Burma; Ceylon; Straits Settlements; Egypt; Asia Minor; Hawaii; Maryland; Michigan; New Jersey; Pennsylvania; Porto Rico; Virginia; Philippine Islands; Cuba; China; Japan; Belgium; Chile; Mexico; Central America; Java; Colombia; Peru; Manchuria; British Guiana; Dutch Guiana; Siam.

### ALLIES' HALF BILLION LOAN ARRANGED

#### United States in Reality is Extending Credit to Good Customers—Bonds Are Direct Obligations

The discussions between the Anglo-French financial commission and the American bankers have resulted in the formation of a definite plan for a loan to the British and French governments, to be issued in the United States on a broad and popular basis.

"The proceeds of the loan will be employed exclusively in America for the purpose of making the rate of exchange more stable, thereby helping to maintain the volume of American exports," was the statement of Sir Henry Babington Smith, a member of the Anglo-French loan commission in New York. Lord Reading, chairman of the commission, made a similar statement in Chicago.

In explanation, the commissioner said: "The plan contemplates the issue of \$500,000,000 5 per cent. 5-year bonds, constituting a direct joint and several obligation of the British and French governments, as regards both capital and interest. No other external loan has been issued by either of these governments apart from notes of the French treasury to a limited amount, maturing in the next six months. The bonds will be repayable at the end of five years, or convertible, at the option of the holder, into 4½ per cent. bonds of the two governments, repayable not earlier than 15 years and not later than 25 years from the present time by the two governments jointly and severally.

"The bonds will be issued to the public at 98, yielding approximately 5½ per cent. to the investor. The work of offering this loan will be carried out by a syndicate which Messrs. J. P. Morgan and Company and a large group of American bankers and financial houses will at once set about to form. Such group will include representatives throughout the country, and all members of the syndicate will be on precisely the same footing. This syndicate, whose business it will be to arrange that every investor shall have an opportunity to subscribe to the issue, will contract to purchase the loan from the two governments at 96."

Mr. H. P. Davison, of the firm of Messrs. J. P. Morgan and Company, issued this statement, on behalf of his firm:—

"The commission has made plain, by its statement, that it has determined at the outset to recognize investment conditions in the United States. It proposes to meet these conditions by issuing an obligation which is without precedent—namely, the joint and several promise to pay of Great Britain and France. To this it has attached terms which mean a yield to the investor of about 5½ per cent. per annum, and carry with them a conversion privilege calculated, upon the return of normal conditions, to prove of distinct value to the holder of this bond.

"The interests of the small investor are also consulted in the decision which the commissioners have arrived at to issue the bonds in denominations as low as \$100, and to allow subscribers to make instalment payments for the loan. It is to be noted that, as the commission has stated, this is an external loan, free from all present or future British and French taxes.

"It is proposed by the commission that the proceeds of the loan be handled so as in no way to disturb our own money markets, and to that end the general plan will be to leave the cash realized from the bonds on deposit with banking institutions which become members of the syndicate throughout the United States. This proposed loan may, in fact, be considered as an arrangement made by United States commercial and agricultural interests with their regular customers to accept deferred payments covering commodities purchased.

"The agricultural, manufacturing and financial interests of this country should welcome the opportunity to extend credit to any solvent customer where the extension of such credit furthers United States trade. The normal export trade of this country to Great Britain and France runs into many hundreds of millions of dollars annually. To preserve such trade under the existing abnormal conditions we believe the proposed arrangement to be imperative, and, accordingly, we and the many banking institutions and financial houses that will be associated with us, will act as managers without compensation."

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show the interest due on all your investments.

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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

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(ESTABLISHED 1817)  
AUSTRALIA

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



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# Banking Figures for War Year

**AUGUST** Bank Statement indicates Changes that have Occurred in Canadian Financial and Commercial Fields during past Twelve Months — Deposits Abroad Show Large Increase.

	August, 1915.	July, 1915.	August, 1914.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$334,022,174	\$340,950,215	\$338,984,418	— 1.1	— 1.7
Deposits after notice	692,580,626	691,731,719	659,399,151	+ 5.007	+ .14
Current loans in Canada	758,342,735	758,349,517	836,238,633	— 8.1	— .0008
Current loans elsewhere	44,968,445	41,784,633	47,314,832	— 6.3	+ 7.3
Loans to municipalities	46,020,730	44,029,446	39,664,534	+ 17.9	+ 4.5
Call loans in Canada	71,855,565	71,168,233	69,229,045	+ 2.8	+ .96
Call loans elsewhere	120,607,677	117,821,174	96,495,473	+ 25	+ 2.5
Circulation	99,610,962	100,412,424	114,551,525	— 13.1	— .7.

The above are the principal changes during August in the statement of the chartered banks of Canada. Among the noticeable changes are the following:—

Demand or business deposits show a decrease of about \$7,000,000, after notice deposits were increased by less than one million, while deposits elsewhere were up by twenty-nine millions during the month. Current loans in Canada were at a standstill. Loans to municipalities were larger by \$2,000,000 and call loans in Canada showed a small growth. Call loans abroad rose about \$3,000,000. Circulation was \$99,000,000.

The following table shows the trend of the Canadian loans account for the past thirteen months and is an index to the volume of trade during a year of war:—

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

A contraction of \$78,000,000 is thus shown in comparison with the August, 1914, return of current loans in Canada. Call loans in Canada stand at the second highest figure for the thirteen months under comparison.

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

	Call loans abroad.
1914—August	\$ 96,495,473
September	89,521,589
October	81,201,671
November	74,459,643
December	85,012,064
1915—January	85,706,641
February	89,890,982
March	101,938,685
April	121,522,971
May	136,098,835
June	124,604,875
July	117,821,174
August	120,607,677

An upward tendency is shown in call loans after a two months' shrinkage.

The following table shows the fluctuations of loans at home and abroad during the past five years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
August, 1911	\$734,683,962	\$33,689,196	\$65,106,110	\$101,713,820
1912	852,045,624	37,846,222	75,194,735	114,847,864
1913	899,132,894	46,339,928	97,233,983	90,041,292
1914	836,574,099	47,314,832	69,229,045	96,495,473
1915	758,342,735	44,968,445	71,855,565	120,607,677

Current loans in Canada are below the average for the month of August. Current loans elsewhere, call loans in Canada and elsewhere are all three above the average for the month shown.

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

	On demand.	After notice.
1914—August	\$338,984,418	\$659,399,151
September	348,284,206	658,401,501
October	348,732,830	659,806,682
November	350,884,153	665,994,852
December	349,909,953	662,830,037
1915—January	329,916,730	666,960,482
February	331,415,179	671,088,613
March	339,514,286	676,875,790
April	347,325,937	686,075,124
May	347,346,869	691,891,287
June	349,057,351	683,761,432
July	340,950,215	691,731,719
August	334,022,174	692,580,626

Demand or business deposits showed a decrease of about eight millions in July, and are further reduced in August by \$7,000,000. After notice deposits continue to increase, though by a smaller amount this month. Deposits elsewhere grew by over \$29,000,000.

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

August.	On demand.	After notice.	Total.
1911	\$311,111,668	\$575,740,956	\$ 886,852,624
1912	360,575,425	643,663,596	1,004,239,021
1913	358,321,925	619,032,847	977,354,772
1914	338,984,418	659,399,151	998,383,569
1915	334,022,174	692,580,626	1,026,602,800

Including the sum of \$128,109,996 deposited abroad, Canada's banks' deposits aggregate \$1,154,712,796. Without foreign deposits, however, the August total is the largest on record for that month.

## MANITOBA FINANCES

When the present government assumed power in Manitoba, there were unpaid accounts of \$1,096,000. Hon. Edward Brown, the new provincial treasurer, in an interview with *The Monetary Times* last week, explained that to meet these accounts, \$1,000,000 had been borrowed from the provincial telephone commission. From the commission's replacement fund, \$725,000 had been taken, and \$275,000 idle capital, making up the million. The commission had been receiving a lower rate of interest, but with the provincial government bonds, they were now getting an additional revenue of \$15,000 a year.

The public works department, said Mr. Brown, between now and November 30th, 1916, will require \$1,000,000. The provincial treasurer has arranged with one of the banks for an overdraft for this amount at the rate of 5 per cent. on the daily balance.

Manitoba may issue a loan when money market conditions are favorable.

### The Hamilton Provident and Loan Society

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

**DEBENTURES** issued for term of five years with interest at  $4\frac{1}{8}\%$  per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.  
GEO. RUTHERFORD, President C. FERRIE, Treasurer

### CANADA PERMANENT Mortgage Corporation

Toronto Street - Toronto  
Established 1855.

President—W. G. Gooderham.	
First Vice-President—W. D. Matthews.	
Second Vice-President—G. W. Monk.	
Joint General Managers—R. S. Hudson, John Massey.	
Superintendent of Branches and Secretary—George H. Smith.	
Paid-up Capital .....	\$ 6,000,000.00
Reserve Fund (earned).....	4,500,000.00
Investments .....	32,496,750.55

#### DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a **Legal Investment for Trust Funds.**

### The Total Paid-up Capital and Reserve Fund

OF THE  
**HURON AND ERIE MORTGAGE CORPORATION**  
(INCORPORATED 1864)

Amounts to over \$5,000,000

Head Office .. .. LONDON, Canada  
T. G. MBREDITH, K.C., President. HUME CRONYN, General Manager

### SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office .... REGINA, SASK.

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

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

#### MAKES A SPECIALTY

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

Reference—Union Bank of Canada

### You Need Not Tie Up Your Money

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

The Empire Loan Company  
Winnipeg ... Man.

### The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

#### Board of Directors

W. S. DINNICK, President H. WADDINGTON, Managing Director  
E. D. McCALLUM, Vice-President  
JOHN FIRSTBROOK, Vice-President  
EARL OF CLARENDON, N. H. STEVENS, A. H. TASKER, DR. E. JESSOP  
M.P.P., ALECK CLARK, W. L. HORTON, J. W. SCOTT, F. C. L. JONES.

#### Regina Branch Advisory Board

A. H. TASKER, E. D. McCALLUM, W. M. MARTIN, M.P., T. J. HOW,  
J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON,  
GEO. H. BRADSHAW, J. G. LANGTON,  
Manager Regina Branch, Secretary

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

### THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

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

September 2nd, 1915 WALTER GILLESPIE, Manager.

### Safe Investments

Security is the first consideration in investing. Our Guaranteed Mortgage Investments are doubly secure, and yield a high rate of interest.

Write for booklet.

### The Trusts and Guarantee Company, Limited

Established 1897

43-45 King Street West, Toronto

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

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

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

# Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 15,206,917	\$ 7,271,008	\$ 2,521,213	\$ 65,473,527	\$ 110,067,068
2 Quebec Bank.....	5,000,000	2,734,700	2,734,620	1,308,655	7	1,619,128	54,312	412,085	3,327,143	9,485,423
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	7,172,900	391,766	130,431	22,611,528	38,091,824
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	8	3,507,005	70,657	1,273,096	10,803,560	24,634,641
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	3,814,117	88,429	39,939	16,083,215	28,700,905
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	3,520,075	90,583	291,463	9,113,090	28,149,926
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,800,000	8	3,526,715	51,422	172,748	3,302,197	14,819,867
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	6,336,725	467,261	697,829	16,599,507	43,350,437
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	650,000	7	1,143,253	27,552	169,368	1,824,730	6,640,616
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	4,812,179	695,204	9,505,074	19,561,435	31,390,535
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	12,380,467	2,369,813	3,843,925	62,890,096	88,972,445
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	12,230,011	364,008	677,419	30,361,717	80,105,088
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	3,754,460	87,052	136,513	15,599,922	39,790,323
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,600,000	12	2,662,975	81,161	1,553,472	9,127,372	23,960,467
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	4,000,000	13	2,717,728	36,438	81,177	10,268,888	25,380,776
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,700,000	9	3,049,197	40,376	109,288	4,316,997	16,788,052
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	3,344,335	111,866	754,055	8,220,076	29,576,927
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	4,872,892	768,324	1,992,346	17,476,933	34,668,542
19 Home Bank of Canada.....	5,000,000	2,000,000	1,945,465	400,000	5	1,155,445	320,075	665,407	1,863,958	6,724,037
20 Northern Crown Bank.....	6,000,000	2,862,400	2,858,689	150,000	6	1,623,991	48,991	813,300	3,216,777	6,299,107
21 Sterling Bank of Canada.....	3,000,000	1,266,600	1,203,207	300,000	6	1,000,785	.....	61,957	1,635,843	4,534,976
22 Weyburn Security Bank.....	1,000,000	632,200	316,100	125,000	5	159,662	.....	.....	343,663	448,644
Total.....	188,866,666	114,422,566	113,984,747	113,060,988	.....	99,610,962	13,436,298	26,638,045	334,022,174	692,580,626

## ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from bks. and banking correspond'ts elsewhere than in Canada and U.K.	
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total									
1 Bank of Montreal.....	\$ 12,140,081	\$ 3,215,797	\$ 15,355,879	\$ 26,191,253	\$ 1,292	\$ 26,192,545	\$ 790,000	\$ 500,000	\$ 1,430,406	\$ 4,176,585	\$ 300,000	\$ .....	\$ .....	\$ 13,664,303	\$ 20,917,599
2 Quebec Bank.....	357,087	.....	357,087	774,961	.....	774,961	102,000	.....	133,337	625,135	.....	.....	.....	357,499	337,493
3 Bank of Nova Scotia.....	2,802,100	1,962,405	4,764,505	12,427,395	3,420	12,430,815	345,136	1,750,000	761,427	2,916,403	.....	20	.....	963,226	3,157,508
4 Bank of Brit. North America.....	1,836,289	177,235	2,013,524	2,824,222	96	2,824,318	1,424,581	.....	343,069	1,485,273	.....	4,755	.....	505,963	2,937,872
5 Bank of Toronto.....	927,088	.....	927,088	7,476,263	.....	7,476,263	247,217	.....	319,574	2,155,301	.....	615	.....	209,421	2,101,772
6 Molsons Bank.....	1,058,313	.....	1,058,313	3,049,601	.....	3,049,601	190,000	.....	348,609	1,322,098	.....	14,718	.....	929,772	1,024,801
7 Banque Nationale.....	189,467	9,846	199,313	1,146,875	.....	1,146,875	100,000	1,500,000	267,380	873,729	.....	3,455	.....	.....	534,900
8 Merchants Bank of Canada.....	2,549,272	1,955	2,551,227	7,541,863	.....	7,541,863	345,000	1,000,000	582,865	2,061,687	.....	3,122	2,064,821	1,368,926	.....
9 Banque Provinciale du Canada.....	81,509	.....	81,509	98,272	.....	98,272	60,100	.....	342,597	704,146	.....	651,209	27,418	63,980	.....
10 Union Bank of Canada.....	974,707	109,520	1,084,227	4,740,110	135	4,740,245	260,000	.....	582,158	1,985,465	.....	49,762	10,380	137,772	.....
11 Canadian Bank of Commerce.....	4,913,118	9,663,076	14,576,195	10,372,125	9,730	10,381,855	783,460	.....	1,557,732	4,779,770	.....	1,082	978,727	5,231,173	.....
12 Royal Bank of Canada.....	5,138,788	6,512,967	11,651,756	17,100,569	411	17,100,980	578,000	1,500,000	3,718,919	4,425,406	.....	2,317	1,271,021	2,905,103	.....
13 Dominion Bank.....	1,639,297	715	1,640,012	9,346,188	.....	9,346,188	260,000	.....	628,647	1,583,830	.....	44	719,669	2,185,483	.....
14 Bank of Hamilton.....	666,861	.....	666,861	3,502,009	.....	3,502,009	155,000	100,000	264,240	1,198,355	.....	220,177	646,006	513,509	.....
15 Standard Bank of Canada.....	785,814	.....	785,814	3,292,422	.....	3,292,422	150,000	200,000	249,738	1,175,352	.....	.....	731,836	409,412	.....
16 Banque d'Hochelega.....	371,222	.....	371,222	2,546,920	.....	2,546,920	166,473	.....	487,278	931,234	.....	170,256	54,355	529,540	.....
17 Bank of Ottawa.....	1,063,556	250,000	1,313,556	3,978,992	.....	3,978,992	206,000	.....	333,705	1,025,211	.....	2,747,021	405,673	1,413,019	.....
18 Imperial Bank of Canada.....	1,668,953	.....	1,668,953	11,255,065	.....	11,255,065	330,000	.....	597,446	1,796,204	.....	512,427	359,241	3,828,630	.....
19 Home Bank of Canada.....	118,674	.....	118,674	793,835	.....	793,835	89,600	.....	118,053	239,182	.....	254,825	19,688	213,509	.....
20 Northern Crown Bank.....	309,908	.....	309,908	588,236	.....	588,236	109,492	.....	145,076	498,711	.....	92,487	20,724	35,552	.....
21 Sterling Bank of Canada.....	44,151	.....	44,151	582,328	.....	582,328	56,900	.....	91,737	251,973	.....	10,000	24,281	88,592	.....
22 Weyburn Security Bank.....	14,733	.....	14,733	71,877	.....	71,877	13,790	.....	11,600	4,302	.....	51,838	.....	54,311	.....
Total.....	39,650,988	21,903,516	61,554,507	129,700,871	15,084	129,715,955	6,762,749	6,550,000	12,315,593	36,215,352	300,000	4,790,130	23,964,024	49,990,466	.....

Of the deposit in Central Gold Reserves \$3,500,000 is in gold coin; the balance is in Dominion Notes.

### ITALY PLACES ORDERS

The *Monetary Times* recently stated that a purchasing representative of the Italian government was in Canada to place orders. A contract for 100,000 pairs of blankets and 600,000 woolen shirts has been placed with Canadian mills by the Italian Government Commission in London. The Dominion department of trade and commerce has assumed responsibility for the inspection of the goods. Representatives of Canadian firms sent to London secured the orders, which approximate \$1,000,000.

Progress is being made in Saskatchewan and Manitoba in the licensing of insurance agents. Lists of agents have been issued by Superintendents Fisher and Ham, who add that further certificates are being granted daily.

### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 24th, 1915:—

Penn-Canadian Mines, 56,680; La Rose Mines, 87,285; Dominion Reduction Company, 88,000; Mining Corporation of Canada (Cobalt Lake Mine), 85,800; Mining Corporation of Canada, 60,144; Buffalo Mines, 113,015. Total, 500,124 pounds, or 250 tons.

The total shipments since January 1st, 1915, are now 22,589,324 pounds, or 11,294.6 tons.

A pamphlet, "How to Finish British Columbia Wood," showing the possibilities of the various native woods when used as interior finish, can be obtained free from the forest branch, Victoria, B.C.



# Dominion Government---August, 1915

## LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 55,418,656	\$	\$ 4,232,738	\$ 8,737	\$ 341,277	\$ 2,470,609	\$ 3,572,252	\$ 780,848	\$ 267,364,854	\$ 683,832	\$ 15,483,137	\$ 21,975,818	\$ 15,908,087
1,667,128	253,328	8,528	339,921	4,349	741,766	53,440	198,730	15,747,863	373,915	353,047	828,653	1,691,148
3,506,741	4,057	10,419	27,698	741,766	281,962	78,858	1,715	80,942,147	475,690	4,659,489	13,649,897	7,279,497
928,203	164,832	78,097	93,807	178,277	243,171	137,904	107,507	49,368,182	65,070	2,032,265	3,084,284	3,737,273
271,497	2,791	125,373	2,972	93,807	2,674,387	1,446,894	233,261	173,904	123,701	923,425	7,991,553	3,980,500
720,566	1,058,320	2,132	390,359	2,972	704,192	164,923	5,622	107,507	41,774,306	1,056,996	2,861,819	3,717,480
20,241,065	1,478	1,313,999	1,129,232	341,007	334,408	104,749	9,122	233,261	69,883,885	3,549,232	8,470,591	6,467,905
34,430,004	11,649	345,786	1,129,232	341,007	334,408	104,749	9,122	5,622	88,951,829	742,037	4,209,649	4,876,929
908,136	475,126	4,896,635	3,319,170	81,719	2,257,281	377,663	202,105,411	62,786,396	925,381	12,483,000	10,739,000	12,444,000
	286,785	60,853	3,079,441	406,598	273,653	351,709	162,627,291	37,703,795	716,471	11,891,876	17,176,719	12,579,235
	173,461	1,092	428,775	217,704	1,602,186	86,768	62,786,396	975,927	1,628,709	1,628,709	9,349,419	3,933,260
	109,452	145,738	145,738	145,738	63,153	14,161	37,703,795	210,508	654,416	654,416	2,427,796	2,808,035
	258,353	14,161	14,161	14,161	86,510	24,842,196	39,493,463	23,464	784,251	355,026	3,963,752	2,739,633
	214,197	58,874	178,702	178,702	4,367	56,151	29,493,463	23,464	784,251	355,026	2,329,870	3,117,562
	15,311	12,135	153,529	153,529	93,407	16,839	4,367	56,151	12,746,253	89,132	1,150,500	1,245,800
	20,500	1,504	93,407	93,407	22,949	5,586	59,917,400	322,392	1,657,672	1,657,672	12,739,918	5,164,180
	490	16,839	271,406	271,406	5,586	48,983	10,746,253	89,132	118,660	118,660	1,150,500	1,245,800
	300,000	48,117	271,406	271,406	684	4,623	12,630,882	260,978	326,489	326,489	669,903	1,680,260
	139,663	48,117	271,406	271,406	684	4,623	7,426,649	217,074	41,127	580,343	1,089,410	1,089,410
							37,769	989,739	10,546	14,735	68,638	182,317
128,109,996	300,000	7,514,019	7,331,372	10,851,008	6,192,024	10,930,143	2,584,867	1,340,101,608	8,299,593	60,719,953	129,601,918	102,866,674

## ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks, debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$ 464,091	\$ 1,894,684	\$ 15,221,028	\$ 74,778,668	\$ 94,817,033	\$ 5,308,339	\$ 5,000,000	\$ 1,249,960	\$ 9,746,733	\$ 537,768	\$ 749	\$ 176,186	\$ 4,000,000	\$ 3,572,252	\$ 3,110,779	\$ 303,206,194	
95,590	3,452,258	1,760,508	2,930,726	9,745,156	9,745,156	5,000,000	1,249,960	188,627	275,325	53,550	11,360	1,613,171	53,440	146,386	19,906,616	
1,666,712	3,447,120	4,958,789	6,737,285	41,006,898	5,585,547	5,000,000	1,249,960	284,251	281,183	3,662	3,662	2,410,954	78,858	88,690	100,260,965	
434,939	3,023,286	125,174	2,137,297	22,230,355	6,595,715	5,000,000	1,249,960	4,637,292	310,661	18,221	13,187	2,220,745	1,446,894	267,558	58,364,580	
452,517	944,341	1,097,526	2,363,490	37,442,262	30,294,413	5,000,000	1,249,960	1,924,842	219,483	90,305	5,070	1,990,783	164,923	187,672	51,151,267	
695,076	1,503,426	1,495,866	5,184,367	30,294,413	16,197,376	5,000,000	1,249,960	1,597,356	246,647	165,739	101,364	954,093	1,475	13,001	27,237,650	
570,707	1,185,033	1,019,428	2,395,425	16,197,376	48,117,582	5,000,000	1,249,960	570,393	28,664	122,837	15,201	4,273,620	704,192	177,287	84,426,553	
2,283,257	1,406,544	4,968,584	4,096,174	48,117,582	122,763	5,000,000	1,249,960	1,320,355	274,843	43,298	33,397	53,500	144,154	12,871,318	9	
1,362,479	1,383,624	1,610,966	1,488,432	5,545,637	43,970,208	5,000,000	1,249,960	420,517	118,557	33,220	110,467	1,066,726	334,408	1,826	78,248,769	
547,692	1,097,526	1,495,866	5,184,367	30,294,413	16,197,376	5,000,000	1,249,960	2,926,232	659,821	1,026,208	367,001	4,730,302	2,257,281	63,909	232,490,001	
276,614	2,994,401	591,785	2,281,208	3,331,680	26,393,869	5,000,000	1,249,960	506,278	471,579	20,331	14,220	5,541,750	1,602,186	282,331	44,859,636	
604,431	1,387,275	653,903	3,807,182	30,615,129	21,172,410	5,000,000	1,249,960	2,001,467	156,949	346,653	1,300	1,163,309	14,161	34,211	46,747,387	
759,579	1,787,650	309,529	2,240,240	21,172,410	28,644,758	5,000,000	1,249,960	999,383	452,523	20,000	1,300	1,163,309	14,161	34,211	46,747,387	
1,170,537	4,106,216	706,624	598,918	21,172,410	7,597,823	5,000,000	1,249,960	893,840	764,316	64,133	56,534	1,394,508	86,510	25,478	33,091,923	
2,653,227	1,057,155	931,842	3,870,240	36,508,373	10,384,572	5,000,000	1,249,960	2,932,111	89,456	134,948	97,936	1,760,882	4,367	99,456	51,768,597	
62,325	155,963	1,522,289	55,165	10,384,572	5,686,251	5,000,000	1,249,960	6,350,756	135,642	181,293	447,938	2,540,413	22,940	64,291	75,116,083	
626,593	445,254	582,658	5,165	10,384,572	5,686,251	5,000,000	1,249,960	138,356	71,199	20,585	67,759	651,501	9,413	13,114,589		
9,314				923,839				464,175	559,157	48,781	97,134	376,002	5,586	69,107	15,740,272	
								27,564	49,388	3,712	2,655	145,800	684	54,450	9,013,628	
														46,111	1,430,839	
14,099,773	34,955,836	76,153,820	71,855,565	120,607,677	758,342,725	44,968,445	5,000,000	4,436,568	46,020,730	7,186,162	4,077,099	1,716,050	47,820,895	10,930,143	5,007,797	1,585,338,230

T. C. BOVILLE, Deputy Minister of Finance.

## WHAT FRANCE IS SPENDING

The war is now costing France \$13,800,000 a day, according to an official report made recently by the chairman of the budget commission.

The report estimates that up to January 1st, 1916, France will have spent \$6,100,000,000, of which amount \$4,400,000,000 is attributed to the present year. The monthly average expenditure, which at the beginning was \$260,000,000, now exceeds \$414,000,000. Britain's daily expenditure, as shown on another page, is \$22,500,000.

The September bond circular of Messrs. Sidney Spitzer and Company, 115 Broadway, New York, contains, among other municipal bond offerings, issues of Edmonton, Alta., schools and Swift Current, Sask.

Men are resorting to life insurance for the protection of their homes as never before in the history of the world, and the life insurance companies of America take the lead in both the volume of business written and in force. The mutual companies are vying with each other to reduce the cost by the allowance of annual dividends, and companies writing non-participating policies fix the premiums at the lowest rates consistent with security. Although the good work accomplished through life insurance in enabling many thousands to maintain their homes who otherwise would have been in financial distress, is beyond any mere money calculation, its sphere of usefulness would be greatly enlarged if the different commonwealths would co-operate by lessening the burden of taxation and otherwise encourage the work of helpful legislation.—James M. Craig, president the Actuarial Society of America.

## SINKING FUND OR INSTALMENTS?

## Which is the Better Municipal Finance?—Interest in Mr. Thomas Bradshaw's Paper

In *The Monetary Times* of September 17th and 24th was printed an interesting analysis of municipal finance methods by Mr. Thomas Bradshaw, F.I.A., Toronto. This discussion has aroused considerable interest, especially among civic officials who are by no means in agreement on the subject.

Mr. H. L. Corbett, city treasurer, Ottawa, is unusually interested in the articles, especially as he had a great deal to do with putting through the first issue of instalment debentures made by the city of Ottawa, and which met with a favorable reception.

"Under section 288, subsection 4, of the Municipal Act," says Mr. Corbett, "there seems to be two ways of issuing equal annual instalment debentures. The first method provides that the interest and principal shall be combined. This is the method usually employed by small municipalities, where the interest and principal is put on the face of each debenture, and under these circumstances one party must purchase or hold the lot and consequently has a tendency to limit the market and lower the yield to the seller, as against sinking fund debentures. The second method provides that, without combining the principal and interest, the instalments of principal shall be of such amounts that, with the interest in respect of the debt, payable annually or semi-annually, the aggregate amount payable for principal and interest in each year shall be, as nearly as possible, the same, in other words, the annuity calculation is made for the issue, the same as the first method, but by having annual or semi-annual coupons attached for interest, the debentures can be made in round sums of not less than \$100 for the principal, having coupons attached for the several years of the whole, so that when the different purchasers send in their semi-annual coupons, just one-half of that year's interest under the annuity plan would be paid, and when the other half-year's coupons were sent in, the holders of debentures due that year would be paid off, the debenture holders each year dropping out as their holdings matured until the last year of issue is paid.

## Preserves all Good Features.

"This preserves all the good features of sinking fund debentures, and consequently widens the field for purchasers, giving the large investors a chance as well as the small, besides it does away with the investment of sinking funds and makes the annual charge against the ratepayer much less. The Municipal Act of Ontario, at present, does not provide for the issue of serial instalment debentures, this method being greatly in vogue in the United States. It has the advantage of issuing in rounded sums, thus doing away with many odd debentures, as under the annual instalment plan mentioned in the municipal act; but on the other hand, owing to the reducing payments annually, the amounts put on the rolls are changing annually, but this should be no drawback to their issue, as a schedule of the annual payments for the issue could be prepared, and this would be a guide for the person putting the annual charges on the roll.

## Where Serial Plan Would be a Boon.

"There is one other place where the serial plan would be a boon to accountants, and that is in the matter of depreciation on plant and machinery. In depreciation there is generally four methods employed: The straight line or percentage method, the reducing balance method, the sinking fund method and the annuity method. Why not the serial method, which would write off depreciation in round numbers? And this plan fits in well with the theory, that, in the earlier years of a property, when repairs and renewals are least, the larger amounts are being written off annually, thus equalizing the annual charge for the life of the property."

## Does not Agree.

Mr. W. D. L. Hardie, city clerk, Lethbridge, Alta., writing *The Monetary Times* in regard to the articles in question, says: "Why you or Mr. Bradshaw should jump on the redemption fund bond and condemn it by placing the returns on sinking fund moneys at 3 per cent., is inexplicable, when

cool reason is applied to the comparison between the two forms of bonds—the sinking fund bond and the equal annual instalment bond.

"In the consideration of an equal annual instalment bond, the first assumption is that a sinking fund is considered as part of the bond itself and is assumed at the same rate of interest as the bond carries on its face. This being the fact, which is often overlooked, then to compare it, as you have, with a sinking fund bond, allowing only 3 per cent. earning power of the sinking fund, is unfair. If this test is applied and a fair comparison is made the pseudo-reasoning that has lately become fashionable in favor of the equal annual instalment bond, is at once exploded.

## Citing an Example.

"Take the case of a \$5,000 15-years, 5 per cent. bond and we have: In the equal annual instalment bond a total of \$2,225.665 interest and \$5,000 principal, making a total of \$7,225.66½.

"In the case of the sinking fund bond we have: The sinking fund cost, at 5 per cent. earning power, the equivalent of .046342 cost of redemption, plus .05, the interest, making the total percentage 0.6342 per cent., or .096342, which multiplied by \$5,000, and 15-years, gives \$7,225.65, or in other words the sinking fund to redeem the bond will cost \$3,475.65, and the interest on the bond will amount to \$3,750, making a total of \$7,225.65, which is in exact agreement with the total cost of the equal annual instalment bond.

"You are quite right when you say that the town or city which will not analyse the merits of alternative financing plans is in the wrong position, and the one who will not duly weigh the advantages of the redemption fund bond is certainly in a wrong position.

"The fad of damning the sinking fund bond is largely due to the poorly managed affairs of the metropolitan debts of Boston and vicinity.

"If the equal annual instalment bond had been as grossly handled there, as the redemption fund bond, it can be easily imagined that the final result would have been no better. I can imagine it much worse."

## SASKATCHEWAN INSURANCE RETURNS

During 1914, 175 insurance companies operated in Saskatchewan, according to Superintendent Fisher's report, classified as follows: Fire insurance, 86; life insurance, 35; hail insurance, 6; plate glass insurance, 3; accident insurance, 29; mutual fire insurance, 9; fraternal societies, 7. Of this number 145 were Dominion licensees and 32 provincial licensees. In many cases companies have taken supplementary licenses.

During the year 1914 and up to July 2nd, the following companies formerly operating in the province have withdrawn: Canadian Phoenix Insurance Company, in liquidation; reinsured with the London Mutual Fire Insurance Company. Central Canada Insurance Company, in liquidation; reinsured with the British Colonial Fire Insurance Company. Ridgeford Mutual Fire Insurance Company, in liquidation; reinsured with the Saskatoon Mutual Fire Insurance Company. Western Hospital and Accident Insurance Company, in liquidation; reinsured with the Merchants Casualty Company. Western Life Assurance Company, license cancelled on account of failure to make deposits required by the act. Lumber Insurance Company, withdrawn. Canadian Millers Mutual Fire Insurance Company, withdrawn.

The following companies applied for the release of their deposits: Canadian Phoenix Insurance Company, to be released September 2, 1915; Central Canada Insurance Company, to be released July 29, 1915. The Canadian Railway Accident Insurance Company has changed its name to the Globe Indemnity Company of Canada. The results of the companies' operations in Saskatchewan are shown in the following table:—

	Net premiums.	Claims paid.
Automobile .....	\$ 10,938	\$ 17,996
Fire .....	2,428,480	1,177,817
Guarantee and accident .....	339,450	154,733
Hail .....	747,838	173,443
Life .....	2,118,078	224,086
Livestock .....	12,169	3,700
Plate glass .....	13,407	5,463
Tornado .....	4,881	438

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## LIFE INSURANCE IS A NECESSITY

### Its Scope and Influence—Value of a Policy—Keeping the Home Intact

The scope and influence of life insurance in the world to-day was the subject of a prize essay competition conducted by the Dominion Life Underwriters' Association. The first prize went to Mr. J. B. Morissette, of Quebec, a past president of the Association, which recently held its annual convention. Mr. Morissette is associated with the North American Life Insurance Company at Quebec. Here are his ideas as to the scope and influence of life insurance:—

To define the real and genuine influence of life insurance, it would be necessary to open a daily diary and enter therein, from day to day, the numerous and beneficial blessings resulting therefrom, and even then its true value and unsurpassed worth would be only half understood, for, although life insurance is to-day a product of an advanced civilization, there is not, I believe, any other subject of such vital importance to the people and to the future of our country, regarding which there is so much popular ignorance. Whether such ignorance is due to the fact that life insurance has never been put before the public in a plain and easily understood way, either by its representatives or by advertising, is hard to say; nevertheless, its true advantages are certainly frequently, if not altogether, overlooked. Anyone who turns away a man who comes to talk of life insurance is not to be understood: it is ignorance—it is a lack of love and home—nay, we must say it is no more nor no less than an expression of bad will to protect those who need and have a right to our protection.

#### What Life Insurance Is.

Happily, the insurance business is growing better each year, and the world also is growing wiser and better each year that we live. In the development of life insurance we behold the beginning of a new tendency or force which destines ultimately to supply man's material needs on a rational and sure basis of mutual co-operation, thereby liberating his energies for the development of his higher nature, which higher and better nature always impels man to seek for his happiness not in self-indulgence, nor in the heaping up of material things, but in unselfish service to mankind. When taken in this light, life insurance becomes a great spiritual force, instead of being merely a potent economic factor; viewed again in the same light, it can easily be seen that life insurance promises to do more for the real advancement of our race than any experiment, whether political, social or religious, of which history has left a record. Even at the present day, when the constantly increasing cost of living yields little hope to the man of ordinary income to create an estate for his loved ones, life insurance comes in with its life-filling mission; people in every walk of life are striving to live decently and acquire a competence for old age; the great, big majority of men, young, middle-aged and old, have someone depending on them who will suffer in body, mind and spirit; and sound life insurance is one of the greatest, if not the greatest, aid to the end at which they are aiming.

#### To Keep Home Intact.

Life insurance in its proper application is one of the triumphs of modern civilization. It is so general and broad in its uses and advantages that it rightfully takes its place in the fundamental progress of society. It is again owing to the salutary influence of life insurance, very often indeed, that a man is enabled to keep intact the home, the sweetest place on earth; through the beneficial aid of life insurance he has been enabled to perpetuate that one spot which is supreme; that one spot where whatever a man does he is seen at his best; that one spot where a man's fame is always secure, where his efforts are understood and appreciated. Look around you, men of to-day—and you also, rising men of the present generation—and just stop to consider for one moment that if, unfortunately, the wheel of good luck, which has always favored you, should suddenly reverse its course, whither would you look for assistance? Among the many friends whom you count in time of prosperity, few, if any, would be in a position to tender you a helping hand—the majority need help themselves. Life insurance again comes in with its powerful influence. A good, sound policy of life insurance is a factor in itself—its never failing supremacy

is only surpassed by its well-tested and appreciated discretion. Look at it the way you want to, the human side of life insurance is the tremendous factor in it. Insurance is one of the greatest humanizing forces in the world, yet it has not yet used the forces of life. Life insurance is not a luxury—it is a necessity and should be treated as such. "Man," as remarked by a well-known insurance man, "has two sides, the human, personal side, which his relatives and friends love, and the purely commercial and money-earning side." This latter side is all that life insurance now considers. He is an interest earner. He is a money-making machine, and insurance is principally what makes the man's worth to-day. Unfortunately, a great many policyholders do not appreciate the true value of the policy they have.

## TEACHING LIFE INSURANCE

### Life Underwriters Should Have Libraries—Lectures to Universities

Mr. C. H. Emerson, of the Manufacturers' Life Insurance Company, Brantford, at the recent Life Underwriters' Convention, discussed the advisability of lectures on life insurance in secondary and commercial schools and universities. Such a course, said Mr. Emerson, first, would produce a vast number of insureds who would regard insurance as one of the normal and indispensable things of life. Second, it would create a safe and influential body of public opinion which would tend to discourage freakish and unjust legislation.

"Admitting the desirability of such instruction," said Mr. Emerson, "we have to meet the practical question, how can this best be brought about? Public opinion would not sanction the use of public funds for giving it. Educational authorities will not voluntarily change the present curricula to include insurance as a subject of study. For the present, it would appear that whatever is done must be done by the underwriters and companies themselves. The most that can be expected from our boards of education is passive assistance.

#### What Insurance Men Can Do.

"It does not appear to be impossible that an arrangement might be made between the local life underwriters' associations and the boards of education in our cities to provide for a series of lectures to be given in secondary schools. The association would undertake to provide the lecturer, while the board would give the necessary authority and provide a place on the time table for the course.

"Most of the commercial schools in Ontario and probably in most parts of Canada, are owned by individuals or corporations and all arrangements could be made direct with the proprietors. It is possible that a man could be found in each of our cities who could lecture on some other subjects as well as insurance and thus make the course remunerative to the lecturer, and subject to examination on part of the student.

"In this connection every life underwriters' association should have a library and a librarian. Standard works on insurance, together with reports of all legal decisions and all other matters of interest would then be available to all underwriters at a minimum of expense. The library would be of immense advantage if a local lectureship were established.

#### Lectures to Universities.

"By the extension of these lectures to the universities of Canada the greatest gain to the business can accrue. I would suggest that a lectureship, to be known as the Life Underwriters' Foundation, be established in every provincial university in Canada. We could safely model our course after such lectureships as the Gifford and Hibbert Foundations of Britain. The lecturer would be appointed yearly and be chosen from among the outstanding men of the profession, the cost to be borne by the life underwriters' associations and the companies. Sufficient funds should be raised to provide for the remuneration of the lecturer and also for the publication of his lectures where such was deemed desirable. The lectures should be given in the general course, and attendance made compulsory. At the outset we should provide for three years, then if experience warrants it, the foundation should be endowed and perpetuated."

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## FINANCIAL STRENGTH OF UNITED STATES

### Some Economic Changes Produced By War in Europe— Indebtedness and Loans

British investments abroad of \$17,500,000,000, French foreign investments of \$6,500,000,000 and Germany's \$2,500,000,000 to \$5,000,000,000 invested abroad was suggested as the basis for their commanding influence in the world's commerce by Dr. E. E. Pratt, chief of the United States bureau of foreign and domestic commerce, at the Investment Bankers' Convention. English money, he said, just before the war was going into foreign and colonial investments to the extent of a billion dollars annually and French capital about one-fourth that amount, while Holland and Belgium also contributed freely.

"As a result of the great European war we face a series of changes and new facts in the economic and financial world. We observe the increasing importance and independence of the United States as an industrial nation, exporting its products to all parts of the world. We observe that the United States has suddenly attained a favorable balance of trade and credit and has converted her position as a borrower in the world's markets into that of a lender. We observe the increasing importance and independence of New York as a financial centre. We observe the increasing use of the dollar as a medium of international payment. As lenders, therefore, in the international market it behoves the United States to study the offerings of foreign investments.

"In spite of the fact that during August, September and October the United States foreign trade almost utterly languished, the excess of exports over imports for the last fiscal year was greater by \$1,094,419,600 than ever before. For the last six months of the fiscal year 1915 the excess of exports accrued at the yearly rate of \$1,940,000,000. If we can accept the meagre figures of July and August as a criterion, and if the average of these months is maintained throughout the year, the excess of exports over imports will amount to not less than \$1,464,000,000 for the fiscal year 1915-16.

#### Balance of Trade.

"But this is not the true balance of trade or the true credit balance. Subtract such items as interest charges payable abroad, the expenditures of United States tourists, the remittances of money sent abroad to friends and relatives, the freights paid to ocean steamships owned by other countries, and the relief sent abroad for the stricken countries of Europe. These payments, even at present, reduced as some of them are, amount to not less than \$500,000,000 per annum. The total excess of exports over imports as estimated on the basis of the last few months indicate a total for the fiscal year 1915-16 as \$1,400,000,000. These figures indicate created assets abroad amounting to \$900,000,000, and it may be argued that the United States must invest that amount abroad if it is to keep the exchange rates anywhere near normal. Only the slightest tax on domestic profits will be necessary in order to considerably enlarge the amount of exports of capital.

"It is proper to consider at this point whether or not this is a purely temporary situation, and also whether or not we are likely to be able to continue our volume of foreign trade and the large favorable balances, which will furnish the wherewithal for investment. The essential question involved is whether we will be able to handle the foreign markets which are being obtained. United States progress has been noteworthy, especially in South America, where trade has greatly increased in the last three months.

"The whole problem rests squarely on the costs of production, whether the United States will be more or less able to meet European costs after the war. It is important in discussing this point to consider such important facts as interest, wages and taxes. It can scarcely be argued that taxes will be less in Europe after the war. It is evident that the tremendous debts that are being piled up will not be paid off within the next 50 to 100 years. Labor, at any rate, able-bodied, efficient labor, is likely to be scarce at the end of the war, because the best mechanics of Europe are now in the front ranks of the fighting armies. It has been the universal experience that following the great wars of the last century that interest rates have been higher, and it seems logical that from the vast destruction of capital which

is going on in Europe and the diversion of capital from productive uses, it will be scarce in quantity and great in demand at the close of hostilities.

"The best available statistics seem to indicate that the sum total of the indebtedness of the United States to European countries amounts to \$6,500,000,000. It is said that probably holdings on foreign securities amount to not less than \$1,500,000,000. This would leave the United States' net indebtedness to the rest of the world at something like \$5,000,000,000. Recent inquiries seem to indicate that this figure, which has been commonly accepted, is too large, and that the actual amount may be less by one or two billion dollars. The exact sum is unimportant, but its distribution is important. Sir George Paish estimated the distribution to be as follows:—

#### Paish's Estimate (about 1910).

Great Britain .....	\$3,500,000,000
Germany .....	1,000,000,000
Holland .....	750,000,000
France .....	620,000,000
Belgium, Switzerland and other European countries .....	130,000,000
Total .....	\$6,000,000,000

"Mr. C. K. Hobson, however, in his recent work on the subject of export capital, estimates the amounts to be:—

#### Hobson Estimate (1899).

England .....	\$2,500,000,000
Holland .....	240,000,000
Germany .....	200,000,000
Switzerland .....	75,000,000
France .....	50,000,000
Other European countries .....	35,000,000
Total .....	\$3,100,000,000

#### Foreign Loans Made.

"The United States has become a capitalist nation, not only theoretically but practically. Since the outbreak of the great European war the United States has made formal loans to foreign countries to the amount of \$257,090,000.

#### Loans Raised in New York from July 1st, 1914, to September 15th, 1915.

##### Summary.

Canada .....	\$131,090,000
Latin America .....	44,000,000
Europe .....	82,000,000
Total .....	\$257,090,000

"This large figure does not, however, express the sum total of all loans to foreign countries during the last few months. The rapidity and volume of recent European purchases in this country have not permitted the floating of formal loans. Instead, credits have been organized here on behalf of foreign purchases and payments for merchandise have been made against these credits, many of which have been bank credits. The total amount of such credits cannot, of course, be given with accuracy, but it is likely that they exceed \$250,000,000.

"Up to the present year, New York and the United States have been only on the outer fringe of the world of international finance. There have been a few foreign loans floated in New York—a few loans to Canada, Mexico, Central and South America and Japan."

Quebec's civic finance committee has decided to renew the insurance on the soldiers from that city. The number of men on the list totals 264. Nineteen claims, amounting to \$13,500, on which the city paid \$604 premiums, have been settled.

Out of 48,000 male native students enrolled in Germany's 22 universities at the outbreak of the war, 43,000 have volunteered and gone into service. In addition about four-fifths of the students in technical schools are at the front or have been killed or wounded in action. The most patriotic university is Tubingen, with 85 per cent. of its students in arms. Berlin University still has 2,800 students in attendance.

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Head Office: BANK OF HAMILTON CHAMBERS, Winnipeg

Authorized Capital.....	\$500,000.00
Subscribed and Paid Up .....	\$131,000.00

C. H. NEWTON, President, Official Assignee for Province of Manitoba  
 J. B. NICHOLSON, Vice-President  
 J. W. CAMPBELL, Secretary. W. S. NEWTON, Treasurer

Assignees, Executors, Administrators and Financial Agents

BANKERS: BANK OF HAMILTON

## 5% DEBENTURES

**INTEREST PAID EVERY SIX MONTHS**

Paid-up Capital	\$2,563,000.00
Reserved Funds	650,000.00
Assets.....	6,444,642.22

Hon. President: SIR MACKENZIE BOWELL, K.C.M.G.  
 President: NATHAN H. STEVENS  
 Vice-Presidents: W. S. DINNICK and JOHN FIRSTBROOK  
 Chairman Executive Board: E. F. B. JOHNSTON, K.C.  
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## X WAGHORN, GWYNN & Co.

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 Caledonian Insr. Co.  
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**INSURANCE**  
 Caledonian Insr. Co.  
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## SENDING WHEAT TO FLOUR MILLS

### Problem of Transportation and Keeping Grain Moving is Greater Than That of Financing

The financing of grain has been carried on in about the usual way, excepting that in some cases where grain was bought by the agents of the allied governments, payment has been made at the seaboard at the time of loading, Mr. S. T. Smith, retiring president of the Winnipeg grain exchange, told the members in his address. The British government, in order to facilitate the movement of grain, has been carrying all war risks and insurance on cargoes to the United Kingdom. The arranging of sterling and New York exchange has been at times a difficult matter, and large premiums have been paid in some instances by grain shippers for transferring funds.

Mr. Smith said several special features enter into the marketing of the present crop.

1. The facilities for handling and financing the grain as it is delivered into the elevators throughout the country, this being the first stage in the operation of marketing the crop. I do not see any great difficulty in this connection, as there have been extensive additions made to the elevator storage capacity through the building of many elevators at various points by private companies, and by the Dominion government having erected and put into operation three large interior storage elevators. While it is certain that all available elevator capacity and storage room will be needed, there ought not to be any particular congestion so long as the railways can get the crop forward to the head of the lakes. It is quite likely that the financing of the grain at this stage will present no difficulties, as the banks have large amounts of money on hand and are preparing to place funds at the disposal of the grain trade in such amounts as may be necessary from time to time to handle the crop. The transporting of the grain from the head of the lakes to the seaboard is a much greater problem and in my opinion will be a much more difficult matter than in former years.

#### Handling of Crearest Crop.

2. We are commencing to handle the largest crop that this country has ever harvested and will, therefore, need a greater amount of vessel tonnage this season than ever before. The facts are, however, that a number of vessels have during the past year been taken out of the Great Lakes trade and put into ocean carrying trade and are chartered in most cases until November. From 30 to 40 boats formerly operating on the Great Lakes, that were small enough to be sent through the canals to Montreal, have been chartered for this ocean trade, and this, of course, cuts down to that extent the available tonnage from Fort William and Port Arthur to Canadian ports. It is now considered that with all the available Canadian lake vessels working to their full capacity from the present time until the close of navigation, there can be moved about 35,000,000 to 40,000,000 bushels of grain to the Canadian lower lake ports and Montreal. Under normal conditions there will be considerably over 100,000,000 bushels of grain arriving at the head of the lakes before the close of navigation, so it will be seen that a large proportion of Canadian grain will have to go in American bottoms via Buffalo and on through United States seaboard ports. These United States boats at the present time are employed in moving ore, and it is expected that this movement will keep up until the close of navigation, and will, therefore, engage a great deal of space that would otherwise be available for the movement of grain. During the fall of 1913 until the close of navigation, there was moved a total of 126,000,000 bushels of all kinds of Canadian grain from the head of the lakes. Of this amount, about 56,000,000 went in Canadian bottoms to Canadian lower lake ports, thus leaving about 70,000,000 to go through Buffalo and other United States ports. In 1914, during the same period, a total of 66,000,000 bushels were shipped, of which 48,000,000 went in Canadian bottoms to Canadian ports, and only about 18,000,000 to Buffalo and other United States ports.

As western Canada develops and crops increase, it will be to the best interests of Canada that the largest possible proportion of our grain finds its way to the seaboard through all-Canadian channels instead of going partly via the United States ports. There has been a large amount of ocean-going tonnage taken out of the regular trade for the carrying of troops and munitions, and there is, therefore, a considerable

cutting down in the available space for shipping grain from the seaboard. It will be a difficult matter to keep the crop moving if at any time the eastern terminals get blocked through a shortage of ships to carry the grain out of the country. Any blockade at the seaboard will, of course, rapidly cause congestion everywhere. The United States winter wheat harvest has been delayed by rainy weather, and it now seems as if the whole bulk of the United States winter wheat, spring wheat and Canadian wheat will be going forward at the same time. As many of the regular lines of steamers out of Montreal have been taken over by the government for carrying war supplies, every effort should be made to encourage tramp steamers to come into Montreal, and in that way endeavor to relieve the elevators at that port and make room for the oncoming stream of boats from the head of the lakes.

## CONDITIONS AT FORT WILLIAM

Discussing with *The Monetary Times* conditions at Fort William, Ont., Mr. S. C. Young, mayor, says that matters are much improved in that district as compared with a year ago. Surplus labor has been taken up with the exception of a few Chinese, who were engaged in the laundry business heretofore, and it has been found difficult to get suitable employment for them in other lines.

The 1915 wheat crop is moving eastward. Transportation companies are busy handling the crop. Wholesale and retail business shows a marked improvement, and should show a greater improvement towards the end of the year, as the purchasing power of the people becomes greater.

## RAILROAD EARNINGS

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

Canadian Pacific Railway.			
	1915.	1914.	Inc. or dec.
September 7	\$2,002,000	\$2,110,000	— \$108,000
September 14	2,214,000	2,406,000	— 282,000
September 21	2,408,000	2,578,000	— 170,000
Grand Trunk Railway.			
September 7	\$1,091,711	\$1,095,669	+ \$ 3,958
September 14	1,044,808	1,096,932	— 52,124
September 21	1,051,589	1,082,811	— 31,222
Canadian Northern Railway.			
September 7	\$ 283,300	\$ 320,000	— \$ 36,700
September 14	417,700	458,700	— 41,000
September 21	481,400	566,700	— 85,300

The Canadian Northern Railway's August figures are:—

	1915.	1914.	Increase or decrease.
Gross earnings	\$1,192,800	\$1,367,700	— \$174,900
Expenses	954,000	1,123,000	— 169,000
Net earnings	238,800	244,700	— 5,900
Mileage in operation	4,965	4,670	+ 295

The Canadian Patriotic Fund is assisting 20,000 families of men who have enlisted for overseas service. The drain upon the fund is assuming large proportions, and to meet the needs of July and August \$700,000 was expended. The reserves are being materially decreased and the national executive committee is making a further appeal to the Canadian public.

The members of the Life Assurance Association of Quebec, at their annual meeting, elected their officers as follows: President, J. T. Chenard; first vice-president, M. Monast; second vice-president, A. Lesage; secretary, Victor Lemieux. The association has approached the provincial government in connection with the matter of licensing agents, and it is understood to have the promise of the provincial treasurer, Hon. Mr. Mitchell, that a law will be passed at the next session of the legislature.



## NEW INCORPORATIONS

## Large Steamship Company—Export Association Gets Charter

Canada's new companies incorporated recently number 48. The head offices of these companies are located in six provinces. The total capitalization amounts to \$7,528,900.

The largest companies are:—

France and Canada Steamship Company, Limited \$1,000,000  
Gould Allied Mines, Limited ..... 2,000,000  
Munroe Consolidated Gold Mines, Limited ..... 1,000,000  
The Russel Natural Gas and Oil Company, Limited 1,000,000

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

Province.	No. of companies.	Capitalization.
Ontario .....	12	\$4,650,000
Quebec .....	17	1,737,900
Alberta .....	12	1,060,000
Manitoba .....	2	40,000
British Columbia .....	4	40,000
New Brunswick .....	1	1,000
	48	\$7,528,900

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

**Medicine Hat, Alta.**—Red Deer Ranch, Limited, \$60,000.

**Round Hill, Alta.**—The Goss Collieries, Limited, \$100,000.

**Victoria, B.C.**—D. L. Gillespie and Company, Limited, \$10,000.

**Lethbridge, Alta.**—London-Alberta Petroleum, Limited, \$500,000.

**Bazanson, Alta.**—McDonald Land and Trading Company, Limited, \$20,000.

**Prince Rupert, B.C.**—McCaffery, Gibbons and Doyle, Limited, \$10,000.

**Mont-Joli, Que.**—Rouleau, Limitée, \$40,000. J. O. Rouleau, N. H. Girard, J. A. Claveau.

**Brandon, Man.**—P. J. Harwood, Limited, \$20,000. P. J. Harwood, O. L. Harwood, E. P. Garland.

**St. Thomas, Ont.**—Moody and Clark, Limited, \$40,000. W. G. Richardson, W. A. Fenn, T. Bryant.

**Beauharnois, Que.**—Guimond and Carignan, Limited, \$30,000. G. Carignan, E. Marchand, J. C. Trudeau.

**Winnipeg, Man.**—Purity Puffed Products, Limited, \$20,000. J. I. Murray, J. W. Stainton, J. R. Eastwood.

**Quebec, Que.**—La Compagnie Electrique d'Armagh, \$140,000. C. E. Gauvin, J. Leclerc, C. M. McKenzie.

**Orillia, Ont.**—Orillia Molybdenum Company, Limited, \$200,000. R. C. Dunbar, J. E. Tudhope, J. F. Tudhope.

**St. John, N.B.**—Schooner Viola Pearl Company, Limited, \$1,000. D. McClelland, J. G. Armstrong, H. McCavour.

**Bowmanville, Ont.**—The Darlington Gravel Company, Limited, \$40,000. L. W. Reade, C. R. Stein, J. B. Mitchel.

**Bracebridge, Ont.**—The A. R. Wattie Cold Storage Company, Limited, \$40,000. J. E. Wattie, M. L. Watt, E. Green.

**Sorel, Que.**—The Sorel Steel Foundries Company, Limited, \$100,000. L. P. Tremblay, N. Latraverse, J. A. Barrette.

**Vancouver, B.C.**—The Northwestern Hotel Company, Limited, \$10,000; British Columbia Pharmacal Company, Limited, \$10,000.

**Calgary, Alta.**—United Cattle Company, Limited, \$20,000; Hub Cigar Store, Limited, \$50,000. B. B. Sand and Gravel Company, Limited, \$20,000.

**Sherbrooke, Que.**—Canadian Box and Shook Mills, Limited, \$49,900. H. R. Fraser, F. S. Rugg, Cora M. Coombs; Electro Zinc Company, \$24,000. L. D. Adams, J. P. Wells, C. D. White.

**Edmonton, Alta.**—Sturgeon Consolidated Collieries, Limited, \$200,000; Eezee Paints, Limited, \$20,000; People's

Loan and Mortgage Company, Limited, \$25,000; the Smoky and Peace River Boat Company, Limited, \$25,000; Shaw's, Limited, \$20,000.

**Ottawa, Ont.**—Specialty Paper Bag Company, Limited, \$100,000. I. W. Smith, G. M. Malone, A. Mearns; the Russel Natural Gas and Oil Company, Limited, \$1,000,000. J. G. Hackland, A. A. Pinard, D. L. Beaudet; Gould Allied Mines, Limited, \$2,000,000. J. K. Paisley, C. W. Mitchell, H. H. Short.

**Toronto, Ont.**—Lindsay Factories, Limited, \$50,000. G. E. Lindsay, S. W. Burns, T. W. Horn; International Supply Company, Limited, \$40,000. A. W. Holmsted, H. C. Draper, Edith M. Carruthers; Globe Securities, Limited, \$40,000. A. Cohen, E. Marks, L. A. Davenport; Munroe Consolidated Gold Mines, Limited, \$1,000,000. R. McKay, D. I. Grant, G. Grant; Canadian Cartridge Company, Limited, \$400,000. W. S. Morlock, B. V. McCrimmon, R. B. Whitehead.

**Montreal, Que.**—Eugene Des Ormeaux, Limitée, \$20,000. J. R. E. Des Ormeaux, G. Normandin, J. Brousseau; Cafe Nice, Limitée, \$20,000. J. Gravel, C. A. Mitchell, J. Gravel, Jr.; the Wilson Hotel, Limited, \$20,000. J. A. Wilson, O. Robert, G. Saint Pierre; Mount Royal Canadian Club, Limited, \$10,000. A. Sauvage, E. Corbeil, J. B. Corbeil; La Compagnie de Bois de Sciage de Rosemont, Limitée, \$20,000. P. J. Perrin, A. Cava, E. Desmarais; Maison Villeneuve Incorporated, \$20,000. J. D. Lauzon, J. F. Ville-neuve, F. Lauzon; France and Canada Steamship Company, Limited, \$1,000,000; Harris Heating and Engineering Company, Limited, \$25,000. J. A. Harris, E. Desy, L. A. Desy; Castings Company of Canada, Limited, \$49,000. H. Cohen, A. Ellison, S. G. Metcalfe; the Export Association of Canada, Limited, \$100,000. W. R. L. Shanks, D. P. Gillmor, G. R. Drennan; A. J. Alexandor, Limited, \$50,000. J. E. C. Elliott, L. E. A. D'Argy Mailhiot, S. H. Read.

## PERSONAL NOTES

Mr. F. H. Russell, manager for Canada of the Railway Passengers Assurance Company, is now on a business trip to the Pacific Coast.

Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, and Mr. H. T. Roesler, supervisor of investment, are visiting the western offices of the company.

Mr. A. R. Doble, Montreal, who has recently returned from England, will act as the Canadian representative of the Colonial Bank, and as a result will retire from the Royal Securities Corporation, of which he has been vice-president for the past three years.

Mr. J. Scott, of Messrs. John Scott and Company, chartered accountants, Winnipeg, has been appointed auditor of the accounts of the provincial comptroller-general. Mr. Scott is also the auditor of the Great-West Life, the Standard Trusts, and other large corporations.

Mr. T. H. Purdom, K.C., president of the Northern Life Assurance Company, is visiting Western Canada. Accompanying him are Messrs. R. C. McKnight, manager of investments, and G. M. Thomas, inspector. At Saskatoon, Mr. Purdom, in discussing the company's Saskatchewan investments, said: "We find the loans are in a very satisfactory condition."

Mr. O. J. Godfrey, of Indian Head, Sask., has been elected president of the Dominion Association of Chartered Accountants, to succeed Mr. Alfred Shaw, of Vancouver; Mr. C. L. Richardson, of Edmonton, vice-president, succeeding Mr. Godfrey; Mr. Thomas Grant, Regina, secretary, succeeding Mr. G. E. Winter, Vancouver, secretary-treasurer. Regina has been chosen for the next annual convention.

Hon. W. T. White, minister of finance, discussing the Allies' loan, said: "New York is Canada's international exchange centre, and any improvement in sterling exchange rates will be for our benefit as well as for that of the United States. The export movement of our crop, food products and manufactures, is financed by the sale of sterling bills in New York, and the price obtained for them has an important bearing upon the price obtained by our producers and manufacturers."

## RECENT FIRES

## The Monetary Times' Weekly Register of Fire Losses and Insurance

**Aultsville, Ont.**—September 24—Mr. C. Hollister's residence. Loss and cause not stated. Three deaths.

**Bathurst, N.B.**—September 22—Bathurst Lumber Company. Loss, \$150,000. Cause, spark from open burner.

**Belleville, Ont.**—September 22—Mr. J. J. Flint's residence. Loss, \$1,000. Cause unknown.

**Charlottetown, P.E.I.**—September 19—Schooner "Vera B. Roberts," owned by Mr. M. Benjamin, Parrsboro, N.S. Loss and cause not stated.

**Ellice, Ont.**—September 23—Mr. J. Taylor's barn. Loss, \$4,000. Insured with Elma Mutual. Cause unknown.

**Hamilton, Ont.**—September 18—Royal Hamilton Yacht Club's building. Loss, \$20,000. Insured. Cause not stated.

**Montreal, Que.**—September 23—Princess Theatre. Loss, \$40,000. Insurance, \$115,000 Commercial Union, \$5,000 Travellers Indemnity, \$1,200 Maryland Casualty. Cause not stated.

September 26—Benoit and Sons, sash and door factory. Loss, \$20,000. Cause, sparks from machine. Three deaths.

**North Walsingham Township, Ont.**—September 24—Mr. W. Hosner's residence. Loss and cause not stated. Two deaths.

**Ottawa, Ont.**—September 23—Collegiate Institute. Loss, \$40,000. Insurance totals \$305,000, divided as follows: Caledonian, \$5,000; Sun, \$5,000; London Assurance Company, \$7,500; Mercantile, \$10,000; Alliance, \$10,000; London and Lancashire, \$10,000; Canadian, \$5,000; German-American, \$5,000; Atlas, \$5,000; Fidelity-Phenix, \$5,000; British America, \$10,000; British Colonial, \$5,000; Liverpool Manitoba, \$5,000; Queen, \$5,000; North America, \$10,000; Western, \$5,000; Equitable, \$5,000; Etna, \$5,000; Hartford, \$5,000; Scottish Union and National, \$5,000; Northern, \$10,000; Royal, \$20,000; Phoenix of London, \$15,000; Yorkshire, \$15,000; Union, \$15,000; Liverpool and London and Globe, \$15,000; Commercial Union, \$5,000; Norwich Union, \$10,000; Law, Union and Rock, \$7,500; St. Paul, \$10,000; New York Underwriters, \$5,000; Phoenix of Hartford, \$5,000; Home, \$15,000; North British and Mercantile, \$20,000; Globe and Rutgers, \$10,000.

**Port Hope, Ont.**—September 21—Mr. G. Smith's dwelling. Loss and cause not stated.

**Rodney, Ont.**—September 28—Mr. J. McArthur's barns and stables. Loss, \$5,000. Insurance, \$3,600. Cause unknown.

**Rossland, B.C.**—September 19—Mr. T. Davidson's residence, Cook Avenue and Spokane Street. Loss, \$800. Cause not stated.

**Salem, Ont.**—September 5—Tannery. Loss, \$3,000. Insurance, building, \$1,000. Origin unknown.

**Sidney, Ont.**—September 22—Mrs. M. Terril's residence. Loss and cause not stated.

**Sydney, N.S.**—September 19—Mr. Drake's residence, Lover's Lane. Loss and cause not stated.

**Thorold, Ont.**—September 21—Mr. D. Jackson's residence, Queen Street. Loss, \$1,500, partially insured.

**Toronto, Ont.**—Acting Fire Chief Smith's report shows the following losses:—

September 16—Store and dwelling of Sing Lee, 72 Edward Street, owned by Harton Walker. Cause, overheated flat iron. Loss, contents, \$150; building, \$300; store and dwelling of Onofil Giovannelli, 74 Edward Street, owned by Harton Walker. Loss, contents, \$10; building, \$10; dwelling of Mrs. M. Bush, 70 Edward Street, owned by Harton Walker. Loss, building, \$25; building of J. Clarke, 152 Bedford Park Avenue, owned by M. Madden. Cause, defective stove pipes. Loss, building, \$100.

September 17—Dwelling of K. Sherman, 106 D'Arcy Street, owned by D. Rotstein. Cause, overheated gas stove. Loss, contents, \$25; building, \$25.

September 21—Dwelling of Jos. Sacks, 30 Bellevue Place. Cause unknown. Loss, contents, \$25; building, \$25.

**Winnipeg, Man.**—September 25—Pulford Block, Donald Street. Loss, R. I. Boyd's bookbindery, \$700; the Saratoga Poolroom and Bowling Alley, \$300; Olympia Cafe, \$180. All losses covered by insurance.

## BRITAIN CAN BEAR THE BURDEN

## It Had Worse Financial Burdens, Relatively, To Face a Century Ago, Says Sir George Paish

In measuring the financial strength of nations a great many factors have to be weighed and given their due importance. An old country with an established population, enjoying a great fund of wealth accumulated through the centuries, and possessing a complete system of roads and railways, must be measured by standards that do not apply to young countries with their populations liable to fluctuate widely in numbers, with their newly acquired wealth susceptible of sudden contraction, with incomes subject to heavy reduction from time to time, and with roads, railways, and houses at all times insufficient for their needs. Thus says Sir George Paish in an article in the London Statist, an advance proof of which he has sent to *The Monetary Times*. An old country, he continues, owing nothing to other lands runs little or no financial danger, however great may be its national debt; whereas a young country possessing only a relatively small national debt may experience difficulty in meeting its obligations if its income is suddenly reduced by any one of several causes. In the case of an old country with an established income the debt is merely due from the nation as a whole to individuals within the nation, and the interest it pays comes back to its government in taxation, either directly or indirectly. But a young country usually incurs debt to a foreign nation, and then the interest paid on the debt does not come back to its government in taxation.

## Britain's Debt a Century Back.

How large an indebtedness an old nation can incur without serious strain and without much discomfort is shown by the experience of Great Britain in the Napoleonic wars of a century ago. In 1816, after these wars were over, Great Britain's population was about 20,000,000, her accumulated wealth was no more than £2,500,000,000, and her income did not exceed £300,000,000, yet she incurred a debt of £895,000,000 with an annual interest charge of £33,000,000. It is true that at that time the taxation of the poor was heavy, but, on the other hand, the taxation of the rich was light, and no one ever doubted the country's power to meet a debt charge which called for 11 per cent. of the nation's annual income, or to carry a debt that was equal to over one-third of the nation's total wealth and to three times the nation's annual income. Such a debt charge would, however, severely strain the powers of a young country, as the latter would probably owe abroad the greater part of the sum borrowed.

One is now discussing war debts—not debts incurred to increase production. Money raised for the latter purpose, if not expended too rapidly or too unwisely, should bring about a great expansion of income, and enable the borrowing country easily to meet any interest it has to pay. The British obligation of nearly £900,000,000 in 1816 was debt incurred for purely unproductive purposes, and the interest upon it had to come out of an income not appreciably increased by the creation of the debt.

## Experienced no Difficulty.

And the British people experienced no difficulty in meeting this great burden of interest, which was equal to 11 per cent. of their total income. Moreover, in 1816 the total annual expenditure of the government reached £65,000,000—a sum equal to over 25 per cent. of the nation's entire income.

Great as may be the debt incurred in the present gigantic war, and great as may be the governmental expenditure thereafter, the burden of the interest and expenditure will be nothing like as great as was the burden of interest and expenditure in 1816 and in succeeding years in relation to the power of the country to bear it, says Sir George.

The burden of taxation in England has thus been growing smaller from decade to decade over the last century until it has become quite unimportant in comparison with the national income available for paying it.

In no country in the world, with the exception of the United States, has the burden of taxation been as light as it has been in Great Britain in proportion to the national income.

## NOTICES

### LIQUIDATOR'S SALE OF THE ASSETS OF C. W. SHERWOOD COMPANY, LIMITED

Tenders will be received by the undersigned up to 12 o'clock noon, standard time, on the 11th day of October, 1915, for the purchase of the entire assets, except book accounts, belonging to C. W. Sherwood Company, Limited, or for the purchase of any one of the following portions of the said assets:—

1. Building.

The Purchaser of the Building must assume the mortgage thereon, of approximately \$240,000.00, including interest to date.

The building is situate on lots 5, 6, 7, 8, 9 and 10, in Block 372 in the City of Regina, with a frontage of 125 feet on Albert Street and 162 feet on Victoria Avenue. It is a three-story and basement brick, structural steel, stone faced building encased in concrete, with felt and gravel roofing. The Building is fitted with a Linde Canadian Refrigeration plant, a complete Sprinkler System, Vacuum Cleaning Plant, double electric passenger elevators, two freight elevators and storage rooms on the fourth floor. The building and site cost the company \$500,000.00.

2. Stock-in-trade.

A stock of merchandise consisting of a complete Departmental Store stock at a cost valuation of approximately \$200,000.00.

3. Fixtures.

The fixtures and equipment consists of show cases, counters, furniture, cash registers, pneumatic cash system, office machines, wagons, horses, delivery auto and various other fixtures and equipment usual to a large Departmental Store. The fixtures have a book valuation of approximately \$60,000.00.

The stock records and further details may be seen at the premises—corner of Albert Street and Victoria Avenue, Regina, Saskatchewan—on application to the liquidator; or full information may be had by applying at the offices of Messrs. Gordon, Mackay and Company, Wholesale Merchants, at the City of Toronto, Ont.

Terms of Sale: Twenty per cent. cash, including the ten per cent. marked cheque hereinafter mentioned, on acceptance of a tender, and the balance payable in thirty days, with interest at 6 per cent., and to be secured to the satisfaction of the Liquidator and Inspectors.

Tenders must be addressed to W. L. Lofft, Liquidator of C. W. Sherwood Company, Limited, Regina, Saskatchewan, and be accompanied by a marked cheque payable to the order of the liquidator for ten per cent. of the amount of the tender, which will be returned if the tender is not accepted. The highest or any tender not necessarily accepted.

W. L. LOFFT,  
Regina, Sask., Liquidator of  
C. W. Sherwood Company, Limited.

### CITY OF SASKATOON, SASKATCHEWAN

#### DEBENTURE INTEREST DUE OCTOBER 1st, 1915.

Holders of City of Saskatoon Debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their Interest Coupons, due October 1st, 1915, for payment at the Bank of Montreal, in either of the above-mentioned cities.

ANDREW LESLIE,  
City Clerk.

Saskatoon, Sask., September 20th, 1915.

The Dominion Stamping Company, Limited, with Ontario charter, has changed its name to Dominion Forge and Stamping Company, Limited.

## NOTICES



### SPECIAL NOTICE CONCERNING PASSPORTS

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

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

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

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

JOSEPH POPE,  
Under Secretary of State for  
External Affairs.

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

## CONDENSED ADVERTISEMENTS

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

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

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

**WANTED.**—A young man with banking experience and a little money to associate himself with a legitimate and safe enterprise, which he could manage. Address, Box 425 *The Monetary Times*, Toronto.

### The Ontario Commission on Unemployment

The Ontario Commission on Unemployment invite any person or body of persons interested in special phases of unemployment to submit their views and information in a memorandum. In the case of memoranda which disclose the need of further evidence, hearings of witnesses can be arranged. Persons submitting statistics bearing on the problem are requested to give such an account of them as will satisfy the Commission of their substantial accuracy, and of the method of compilation which has been adopted.

All communications should be sent to the Commission at

**103 BAY STREET, TORONTO**

The Godbout Lumber Company has been authorized to do business in Quebec, with head office at Quebec city, and chief agent being Mr. Joseph Sirois, of the same city.

The following companies have been registered to do business in Alberta: McCabe Brothers Company, Duluth, Minn., \$50,000; La Compagnie des Industries Canton, Warwick, Que., \$90,500.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Aug., 1915	Total Deposits	Withdrawals for Aug., 1915	Balance on 31st Aug., 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:</b>				
Winnipeg.....	5,835.00	569,944.56	2,569.77	567,374.79
<b>British Columbia:</b>				
Victoria.....	21,785.92	1,186,375.04	24,854.71	1,161,520.33
<b>Prince Edward Island:</b>				
Charlottetown.....	21,043.00	1,953,314.79	29,133.93	1,924,180.86
<b>New Brunswick:</b>				
Newcastle.....	1,495.00	250,701.95	1,738.01	278,963.94
St. John.....	63,897.33	5,629,084.26	96,612.76	5,532,471.50
<b>Nova Scotia:</b>				
Acadia Mines.....				
Amherst.....	4,234.76	380,755.97	7,944.83	372,811.14
Arichat.....	1,065.00	155,031.59	30.00	155,001.59
Barrington.....	457.00	121,068.52	620.00	120,448.52
Guysboro'.....	24,936.49	2,541,257.16	31,593.61	2,509,663.55
Halifax.....	3,052.00	243,408.31	7,849.95	235,558.36
Kentville.....	1,374.00	114,123.17	2,129.02	111,999.15
Lunenburg.....				
Pictou.....				
Port Hood.....	275.00	98,489.73	2,430.50	96,059.23
Shelburne.....	1,625.92	224,425.93	2,282.80	222,143.13
Sherbrooke.....	1,286.00	102,163.77	1,966.92	100,196.85
Wallace.....	2,763.00	136,131.36	797.00	135,334.36
<b>Totals.....</b>	<b>155,125.42</b>	<b>14,036,311.11</b>	<b>212,553.81</b>	<b>13,823,757.30</b>

POST OFFICE SAVINGS BANKS

DR.	JULY, 1915	C.R.
	\$ cts.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th June, 1915	39,230,867.88	
DEPOSITS in the Post Office Savings Bank during month.....	708,038.68	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer...		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,946.76	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	3,506.52	
	39,944,359.84	
WITHDRAWALS during the month.....		795,444.43
BALANCE at the credit of Depositors' accounts on 31st July, 1915.....		39,148,915.41
		39,944,359.84

GOVERNMENT FINANCE

PUBLIC DEBT	1915	ASSETS	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total to 31st August, 1915	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Aug. 1915
	\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.
<b>LIABILITIES—</b>		<b>Investments—Sinking Fds.</b>	11,371,375.68	<b>REVENUE—</b>		<b>Public Works, Railways and Canals.....</b>	13,330,670.41
Payable in Canada.....	759,960.94	<b>Other Investments.....</b>	107,642,759.43	Customs.....	35,520,184.73	<b>Railway Subsidies.....</b>	567,989.14
Payable in England.....	362,703,312.40	<b>Province Accounts.....</b>	2,296,327.90	Excise.....	8,417,074.67		
Temporary Loans.....	145,540,350.88	<b>Miscel. and Bkg. Accounts</b>	179,445,063.79	Post Office.....	6,599,779.65		
Bank Circul'n Redemp. Fd.	5,675,384.97	<b>Total Assets.....</b>	300,755,524.80	Pbc. Works, R'lways & Canals	6,033,863.63		
Dominion Notes.....	152,065,684.91			Miscellaneous.....	3,488,293.76		
Savings Banks.....	52,827,186.50	<b>Total Net Debt 31st Aug.</b>	472,408,885.24	<b>Total.....</b>	60,089,196.44		
Trust Funds.....	10,223,958.21	<b>Total Net Debt 31st July.....</b>	463,745,092.55	<b>EXPENDITURE.....</b>	38,870,712.12	<b>Total.....</b>	13,898,659.55
Province Accounts.....	11,920,481.20						
Miscel. and Bkg. Accounts	31,448,090.03	<b>Debt.....</b>	773,164,410.04				
		<b>Increase of Debt.....</b>	8,663,792.69				

CHARTERED BANKS' LATEST STATEMENT, AUGUST, 1915

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$39,650,988	Liability of Customers.....	\$10,930,143
Current Coin elsewhere.....	21,903,516	Other Assets.....	5,007,797
Dominion Notes in Canada.....	129,700,871	<b>Total Assets.....</b>	<b>\$1,585,338,230</b>
Dominion Notes elsewhere.....	15,084		
Deposits for Security of Note Circulation.....	6,762,749	<b>LIABILITIES</b>	
Deposits Central Gold Reserve.....	6,550,000	Capital Authorized.....	\$188,866,666
Notes of other Banks.....	12,315,593	Capital Subscribed.....	114,422,566
Cheques on other Banks.....	36,215,352	Capital Paid Up.....	113,984,747
Loans to other Banks in Canada.....	300,000	Reserve Fund.....	113,060,988
Balance due from other Banks in Canada.....	4,790,130	Notes in Circulation.....	99,610,962
Balance due from Banks in United Kingdom.....	23,964,024	Balance due Dominion Government.....	13,436,298
Due from elsewhere.....	49,990,466	Balance due Provincial Governments.....	26,638,045
Dominion & Provincial Government Securities.....	14,019,773	Deposits on Demand.....	334,022,174
Canadian Municipal Security.....	34,955,836	Deposits after Notice.....	692,580,626
Bonds, Debentures, and Stocks.....	76,153,820	Deposits elsewhere.....	128,109,996
Call and Short Loans in Canada.....	71,855,565	Loans from other Banks in Canada.....	300,000
Call and Short Loans elsewhere.....	120,607,677	Balance due Banks in Canada.....	7,514,019
Current Loans in Canada.....	758,342,735	Balance due Banks in United Kingdom.....	7,331,372
Current Loans elsewhere.....	44,918,445	Balance due Banks elsewhere.....	10,851,008
Loans to the Government of Canada.....	5,000,000	Bills payable.....	6,192,024
Loans to Provincial Governments.....	4,436,518	Acceptance under Letters of Credit.....	10,930,143
Loans to Municipalities.....	46,020,730	Other Liabilities.....	2,584,867
Overdue Debts.....	7,186,162	<b>Total Liabilities.....</b>	<b>\$1,340,101,608</b>
Real Estate other than Bank Premises.....	4,077,090	Loans to Directors.....	8,299,593
Mortgages on Real Estate.....	1,716,050	Average Coin held.....	60,719,953
Bank Premises.....	47,820,895	Average Dominion Notes held.....	129,801,918
		Greatest Amount in Circulation.....	102,866,674

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED SEPT. 29TH	Latest Price	Sales	WEEK ENDED SEPT. 29TH	Latest Price	Sales	WEEK ENDED SEPT. 29TH	Latest Price	Sales	WEEK ENDED SEPT. 29TH	Latest Price	Sales
Abitibi Pulp.....	20		C.P.R. .... notes	103½		Jupiter.....	12	1000	Peterson Lake.....	23	1500
Ames Holden.....	15½	540	Dome.....	163		Kerr Lake.....	3½		Plenarum.....	72	
Apex..... pref.	56		Dome Ex.....	27½	3900	Loews.....	42		Por. Crown.....	70	
Asbestos.....	4		Dome Foundry.....	33		Laurentide.....	169½		Preston East Dome.....	5	1000
Bailey.....	4½		Dome Rights.....	65		MacDonald.....	12		Right of Way.....	6	
Beaver.....	32	4000	Dome Lake.....	23½		McIntyre.....	48½		Smelters.....	119½	564
Bell Telephone..... bonds	99½		Dome Tex..... pref.	102½		Mining Corporation.....	105		Teck.....	7½	
Cedars Rap..... bonds	85½	2000	Gould.....	11		Nat. S. Car.....	40	25	Temiskaming.....	39½	1700
Cement..... bonds	93½		Great Nor.....	2½		Nat. S. Car..... pref.	90		Vipond.....	66½	299
Chambers..... bonds	16		Home Bank.....	78½		Pearl Lake.....	1		West Dome.....	88	
			Imp. Porcupine.....	7							

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 710 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.  
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 THE MONETARY TIMES, 62 CHURCH STREET, TORONTO.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices  
WEEK ENDED SEPTEMBER 16TH

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2  
Do., 1938, 3%, 83  
Do., 1947, 2 1/2%, 70\*  
Do., Can. Pac. L.G. stock, 3 1/2%, 85 1/2\*  
Do., 1930-50 stock, 3 1/2%, 82 1/2  
Do., 1914-19, 3 1/2%, 95, 5  
Do., 1940-60, 4%, 92, 1/2, 1, 1/2  
Do., 1920-5, 4 1/2%, 98, 7 1/2, 8 1/2

Provincial

Alberta, 1938, 4%, 83 1/2\*  
Do., 1922, 4%, 90 1/2\*  
Do., 1943, 4 1/2%, 91 1/2  
Do., 1924, 4 1/2%, 93 1/2  
British Columbia, 1941, 3%, 76\*  
Do., 1941, 4 1/2%, 94 1/2  
Do., 1917, 4 1/2%, 99 1/2\*  
Manitoba, 1923, 5%, 98 3/4\*  
Do., 1928, 4%, 87 1/2  
Do., 1947, 4%, 87\*  
Do., 1949, 4%, 90\*  
Do., 1950 stock, 4%, 87 1/2\*  
Do., 1953, 4 1/2%, 95 1/2  
New Brunswick, 1949, 4%, 87 1/2\*  
Nova Scotia, 1942, 3 1/2%, 79 1/2\*  
Do., 1954, 3 1/2%, 78 1/2\*  
Do., 1934-64, 4 1/2%, 93 1/2  
Ontario, 1946, 3 1/2%, 80 1/2\*  
Do., 1947, 4%, 89\*  
Do., 1945-65, 4 1/2%, 92 1/2  
Quebec, 1919, 4 1/2%, 96 1/2\*  
Do., 1928, 4%, 92 1/2\*  
Do., 1934, 4%, 91\*  
Do., 1937, 3%, 77\*  
Do., 1954, 4 1/2%, 93 1/2  
Saskatchewan, 1949, 4%, 83\*  
Do., 1923, 4%, 90 1/2\*  
Do., 1919, 4 1/2%, 95 1/2  
Do., 1951, stock, 4%, 83 1/2\*  
Do., 1954, 4 1/2%, 91 1/2\*

Municipal

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

CANADIAN BANKS

Bank of British North America, 6 1/2%, 8 1/2, 3/4  
Canadian Bank of Commerce, £37 1/2 per \$100\*

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 99\*  
Algoma Cent., 5% bonds, 65\*  
Algoma Cent. Terminals, 5% bonds, 50\*  
Algoma Eastern, 5% bonds, 75\*  
Atlantic & North-West, 5% bonds, 99 1/2\*  
Atlantic & St. Lawrence, 6% shares, 112 1/2\*  
Buffalo & Lake Huron, 1st mort. 5 1/2% bonds, 114 1/2\*  
Do., 2nd mort. 5 1/2% bonds 113 1/2\*  
Do., ord. shares, £10, 9 1/2\*  
Calgary & Edmonton, 4% deb. stock, 80 1/2, 80  
Canada Atlantic, 4% gold bonds, 68  
Canadian Northern, 4% (Man.) guar. bonds, 80\*  
Do., 4% (Ontario Division) 1st mort. bonds, 80\*  
Do., 4% deb. stock, 55 1/2  
Do., 3% (Dominion) guar. stock, 64  
Do., 4% Land Grant bonds, 94 1/2\*  
Do., do., 1918, 94 1/2\*  
Do., Alberta, 4 1/2% deb. stock, 82\*  
Do., 5% Land mort. debts, 74, 1/2, 4, 5  
Do., Saskatchewan, 4% deb. stock, 82\*  
Do., 3 1/2% stock, 80\*  
Do., 5% income deb. stock, 45 1/2, 6, 7, 9, 8  
Do., Manitoba, 4% deb. stock, 89 1/2\*  
Do., 1934, 4%, 88 1/2, 1/2  
Canadian Northern Alberta, deb. stock, 78 1/2\*  
Canadian Northern Ontario, 3 1/2% deb. stock, 1938, 79  
Do., 4% deb. stock, 70\*  
Do., 3 1/2% deb. stock, 1961, 78 1/2\*  
Canadian Northern Pacific, 4% stock, 85 1/2\*  
Do., 4 1/2% deb. stock, 85 1/2, 4 1/2  
Canadian Northern Quebec, 4% deb. stock, 71 1/2\*  
Canadian Northern Western, 4 1/2% deb. stock, 87\*  
Canadian Pacific, shares, \$100, 164 1/2, 5 1/2, 2 1/2, 3 1/2  
Do., 4% deb. stock, 85 1/2, 6 1/2, 7, 6 1/2  
Do., 4% pref. stock, 78 1/2, 80, 1/2  
Do., Algoma, 5% bonds, 98 1/2\*  
Do., 6% notes, 108 1/2, 9 1/2, 7 1/2, 8 1/2  
Central Ontario, 5% 1st mort. bonds, 96\*  
Detroit, Grand Haven, equip. 6% bonds, 104\*  
Do., con. mort. 6 1/2% bonds, 102 1/2\*  
Dominion Atlantic 4% 1st deb. stock, 82\*  
Do., 4% 2nd deb. stock, 82\*  
Duluth, Winnipeg, 4% deb. stock, 68\*  
Edmonton, Dunvegan & B.C., 4% deb. stock, 81\*  
Grand Trunk Pacific, 3% guar. bonds, 71 1/2\*  
Do., 4% mort. bonds (Prairie) A, 64 1/2  
Do., 4% 1st mort. bonds (Lake Superior), 78 1/2, 9  
Do., 4% deb. stock, 59 1/2, 61, 1  
Do., 4% bonds (B Mountain), 64 1/2  
Do., 5% notes, 91, 90  
Grand Trunk Pacific Branch Lines, 4% bonds, 81  
Grand Trunk, 6% 2nd equip. bonds, 100 1/2\*  
Do., 5% deb. stock, 92, 2, \*  
Do., 4% deb. stock, 69, 71 1/2, 70 1/2, 1 1/2  
Do., Great Western, 5% deb. stock, 88 1/2, 8, 9, 8 1/2  
Do., 5% notes, 95 1/2\*  
Do., 5 1/2% notes, 1918, 95 1/2, 7, 6 1/2, 8  
Do., do., 1920, 97 1/2, 6 1/2, 7 1/2, 1 1/2  
Do., 4% guar. stock, 59 1/2, 7 1/2, 60 1/2, 59  
Do., 5% 1st pref. stock, 57\*  
Do., 5% 2nd pref. stock, 45 1/2\*  
Do., 4% 3rd pref. stock, 24 1/2, 1 1/2, 5  
Do., ord. stock, 10 1/2, 1 1/2, 3, 1 1/2  
Grand Trunk Junction, 5% mort. bonds, 100 1/2\*  
Grand Trunk Western 4% 1st mort. gold bonds, 62 1/2, 1 1/2, 6 1/2  
Do., do., dollar bonds, 63\*  
Manitoba South-Western 5% bonds, 98\*  
Minneapolis, St. Paul & Sault Ste. Marie, 4% 1st mort. bonds, 99 1/2  
Do., 1st cons. mort. 4% bonds, 92 1/2, 1 1/2, 2 1/2  
Do., 2nd mort. 4% bonds, 82\*  
Do., 7% pref., \$100, 128  
Do., common, \$100, 124\*  
Do., 4% Leased Line stock, 75 1/2\*  
Do., 4 1/2% notes, 107 1/2, 3/4  
Nakusp & Slocan, 4% bonds, 98 1/2\*  
New Brunswick, 1st mort. 5% bonds, 98  
Do., 4% deb. stock, 78\*  
Ontario & Quebec, 5% deb. stock, 100 1/2\*  
Do., shares, \$100, 6%, 117 1/2  
Pacific Gt. Eastern, 4 1/2% deb. stock, 94\*  
Qu'Appelle and Long Lake, 4% deb. stock, 60\*  
Quebec & Lake St. John, 4% stock, 60\*  
Quebec Central, 4% deb. stock, 78\*  
Do., 3 1/2% 2nd deb. stock, 65 1/2\*  
Do., 5% 3rd mort. bonds, 97 1/2\*  
Do., stock, 99  
St. John & Quebec, 4% deb. stock, 86 1/2\*  
St. Lawrence & Ottawa, 4% bonds, 78\*  
Temiscouata, 5% prior lien bonds, 98 1/2\*  
Do., 5% committee certificates, 32\*  
Toronto, Grey & Bruce, 4% bonds, 88\*  
White Pass and Yukon, 5% deb. stock, 48\*  
Wisconsin Central, 4% refunding bonds, 71, 5 1/2, 4, 5

LOAN COMPANIES

British Empire Trust, pref. ord., 10s.\*  
Do., 5% cum. pref., 14s. 3d.\*  
Investment Corporation of Canada, 99 1/2\*  
Do., 4 1/2% deb. stock, 84 1/2\*  
Trust and Loan of Canada (£5 paid), 95s. 7 1/2d.  
Do. (£3 paid), 58s. 3d.\*  
Do. (£1 paid), 20s. 6d.\*  
Do., 4% stock, 90\*  
Western Canada Mortgage, 5% bonds, 63\*

LAND COMPANIES

Amalgamated Land and Mortgage, 7% pref., 16s. 3d.\*  
British American Land, A, 5 1/2\*  
Calgary and Edmonton Land, 8s. 9d\*

LAND COMPANIES (Continued)

Canada Company, 15 1/2\*  
Canada North-West Land, 50\*  
Canadian Northern Prairie Lands, 30s.\*  
Canadian Wheat Lands, 9d.\*  
Hudson's Bay, 5 1/2, 1/2, 6 1/2, 1/2  
Do., 5% pref., 92s., 3s. 9d., 5s., 3s. 9d.  
North of Scotland Canadian Mortgage, 5 1/2\*  
Scottish Manitoba, 15s \*  
Southern Alberta Land, 11 1/2d.\*  
Do., 5% deb. stock, 15\*  
Do., 6% deb. stock, 15 1/2\*  
Western Canada Land, 11 1/2d., 11d., 1s., 1s. 1d.  
Do., 5% deb. stock, 34 1/2\*

MISCELLANEOUS

Acadia Sugar, pref., 19s. 6d.\*  
Ames-Holden-McCready, 6% bonds, 98\*  
Asbestos and Asbestic, 10s. 6d.\*  
Asbestos Corporation, 5% gold bonds, 60\*  
Do., pref., 20\*  
Do., shares, 5\*  
Bell Telephone, 5% bonds, 104 1/2  
British Columbia Breweries, 6% bonds, 55\*  
British Columbia Electric Railway, 4 1/2% perp. con. deb. stock, 59 1/2  
Do., 5% pref. ord. stock, 30 1/2  
Do., def. ord. stock, 38  
Do., 4 1/2% deb. stock, 94 1/2\*  
Do., 5% pref. stock, 59 1/2\*  
British Columbia Telegraph, 6% pref., 100\*  
Do., 4 1/2% stock, 92\*  
Calgary Brewing, 5% bonds, 75\*  
Calgary Power, 5% bonds, 80\*  
Camp Bird, 4s. 9d.  
Canada Cement, ord., 25\*  
Do., 7% pref. stock, 85\*  
Do., 6% 1st mort. bonds, 94 1/2  
Canadian Car and Foundry, 110 1/2, 9 1/2, 9, 12  
Do., 7% pref. stock, 124 1/2, 19 1/2, 24 1/2, 1/2  
Do., 6% deb., 102 1/2, 3 1/2, 2 1/2, 7 1/2  
Canadian Cotton, 5% bonds, 70\*  
Do., pref., 72\*  
Canadian General Electric, ord., 107 1/2\*  
Do., 7% pref. stock, 108 1/2\*  
Canadian Locomotive, 55 1/2\*  
Canadian Mining, 8s.\*  
Canadian Steamship, 5% deb. stock, 71 1/2\*  
Do., ordinary, 10 1/2  
Canadian Steel Foundries, 6% 1st mort., 92\*  
Do., ordinary, 12 1/2\*  
Canadian Western Lumber, 5% deb. stock, 40\*  
Casey Cobalt, 6s. 4 1/2d., 6d.  
Cedar Rapids, 5% bonds, 87  
Do., ord., 64 1/2\*  
Cockshutt Plow, 7% pref., 69  
Columbia Western Lumber, 6 1/2% pref., 12s. 6d.\*  
Dominion Cannery, 6% bonds, 92 1/2  
Dominion Glass, 7% pref., 81 1/2  
Dominion Iron & Steel, 5% cons. bonds, 76\*  
Dominion Steel, ordinary, 43\*  
Do., 6% pref., 73, 4  
Do., 6% notes, 93\*  
Electrical Development of Ontario, 5% deb., 89 1/2\*  
Forest Mills of B. Columbia, 5% deb. stock, 1\*  
Imperial Tobacco of Canada, 16s. 1 1/2d., 4 1/2d., 16s.  
Do., 6% pref., 20s. 9d.  
Kaministiquia Power, 123\*  
Do., 5% gold bonds, 97 1/2\*  
Lake Superior Paper, 6% gold bonds, 43\*  
Lake Superior, common, 10 1/2, 9 1/2, 12 1/2, 1/2  
Do., 5% gold bonds, 54\*  
Do., 5% income bonds, 29 1/2, 1 1/2, 50 1/2  
Le Roi No. 2, 12s., 11s. 3d.  
Marconi, 5s. 9d., 6d., 9d., 7 1/2d.  
Moline Plow, 7% pref., 100\*  
Mond Nickel, 7% pref., 24s. 6d.  
Do., 7% non. cum. pref., 21s. 10 1/2d.\*  
Do., ord., 63s. 9d., 6d., 4s. 4 1/2d., 4s.  
Do., 5 1/2% deb. stock, 100\*  
Do., 6% deb. stock, 102 1/2  
Montreal Cotton, 5% deb., 95 1/2\*  
Montreal Light Heat and Power, 5% deb. stock, 234 1/2\*  
Do., 4 1/2% bonds, 96\*  
Montreal Street Railway, 4 1/2% deb., 96\*  
Do., (1908), 96  
Montreal Water, &c., 4 1/2% prior lien, 91 1/2\*  
Nova Scotia Steel, 5% bonds, 77 1/2\*  
Do., ordinary, 86 1/2  
Ogilvie Flour Mills, 102 1/2\*  
Penmans, 5% gold bonds, 88\*  
Price Bros, 5% bonds, 80s, 80  
Pryce Jones, 6% pref., 1s. 10 1/2d.\*  
Read (Albert E.) 5 1/2% pref. 13s. 9d.\*  
Do., 5 1/2% deb. stock, 92 1/2  
Richelieu & Ontario Navigation, 5% bonds, 105\*  
Robert Simpson Co., 6% pref., 81 1/2\*  
Do., 5% bonds, 91\*  
Shawinigan Water & Power, \$100, 121, 2, 4 1/2  
Do., 5% bonds, 98 1/2\*  
Do., 4 1/2% deb. stock, 87\*  
Do., rights, 3 1/2\*  
Steel of Canada, 6% bonds, 89 1/2  
Do., 7% pref., 85 1/2, 4 1/2  
Do., ordinary, 33 1/2, 1/2  
Toronto Power, 4 1/2% deb. stock, 97 1/2\*  
Do., 4 1/2% cons. stock, 88, 1/2, 1/2  
Toronto Railway, 4 1/2% bonds, 94\*  
Tough Oakes Gold, 7s.\*  
Townsite Extension, 2s. 1 1/2d.\*  
Vancouver Power, 4 1/2% stock, 62  
West Kootenay Power, 5% bonds, 104 1/2\*  
Winnipeg Electric 4 1/2% perp. deb. stock, 89

\*Latest record in recent transactions.

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

### THE CANADA LIFE MONTHLY PENSION POLICY

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

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

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

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

### THE PERFECT PROTECTION POLICY

## Canada Life Assurance Company

TORONTO

HERBERT C. COX,  
President and General Manager

WESTERN MONEY—WESTERN ENTERPRISE  
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## The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

## Good Places for Strong Workers

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

Much unoccupied and desirable territory.

## Union Mutual Life Insurance Co.

Portland, Maine

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

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

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

# The London Mutual Fire Insurance Company

Established 1859

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

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

Head Office, 31 Scott Street, Toronto

F. D. WILLIAMS, Managing Director

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851  
FIRE AND MARINE

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

Head Office: TORONTO, Ont.

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

## (FIRE) BRITISH CROWN ASSURANCE 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

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Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL  
Accumulated Funds, 1914 ..... \$41,615,000

Applications for Agencies solicited in unrepresented districts.

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

## BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	JULY 1915	JULY 1914	DECREASE
<b>NOVA SCOTIA:</b>			
Sydney	\$ 73,867	\$ 28,170	\$ 45,697*
Halifax	128,817	175,025	46,208
<b>NEW BRUNSWICK:</b>			
St. John	23,800	110,400	86,600
Moncton	34,350	110,100	75,750
<b>QUEBEC:</b>			
Quebec	203,923	277,761	73,838
Three Rivers	88,100	15,250	72,850*
Maisonneuve	5,000	273,500	268,500
Montreal	432,490	2,521,520	2,089,030
Westmount	52,650	111,910	59,260
Lachine	12,030	30,770	18,740
Outremount	17,380	77,700	60,320
Long euil	1,300	13,900	12,600
<b>ONTARIO:</b>			
Ottawa	48,610	299,100	250,450
Smith's Falls	Nil	45,250	45,250
Kingston	12,428	58,103	45,780
Bellefleur	5,350	1,470	3,880*
Peterborough	7,060	60,555	53,495
Toronto	580,068	2,320,910	1,740,842
St. Catharines	48,874	83,033	34,159
Niagara Falls	28,320	120,500	92,180
Welland	22,910	51,815	28,905
Hamilton	68,925	284,900	215,975
Brantford	14,785	79,635	64,850
Paris	1,948	3,367	1,419
Galt	18,325	16,960	1,365*
Guelph	6,375	44,490	38,115
Berlin	80,925	75,450	5,475*
Woodstock	11,487	5,290	6,197*
Stratford	28,150	28,750	600,000
London	266,185	341,405	75,220
St. Thomas	13,050	59,970	46,920
Chatham	40,650	18,872	23,778*
Windsor	53,575	223,950	170,375
Owen Sound	22,170	8,060	14,110*
Cobalt	14,000	9,350	4,650*
Haileybury	300	4,100	3,800
Sudbury	27,300	44,150	16,850
Port Arthur	2,265	213,709	211,444
Fort William	34,750	213,475	178,725
<b>MANITOBA:</b>			
Winnipeg	189,200	1,895,750	1,706,550
Brandon	3,000	15,250	12,250
<b>SASKATCHEWAN:</b>			
Regina	31,175	258,780	227,605
Swift Current	4,400	19,470	15,070
North Battleford	150	15,400	15,250
Yorkton	Nil	25,050	2,050
Weyburn	2,900	34,250	31,350
Estevan	850	3,650	2,800
<b>ALBERTA:</b>			
Edmonton	42,200	733,650	691,450
Medicine Hat	3,000	88,414	85,414
Lethbridge	2,025	23,320	21,295
Red Deer	14,060	6,900	7,160*
<b>BRITISH COLUMBIA:</b>			
Vernon	775	1,650	875
Kelowna	Nil	6,355	6,355
New Westminster	27,800	15,515	12,285*
Vancouver	171,064	134,001	37,063*
Point Grey	2,445	86,135	83,690
North Vancouver	2,794	16,810	14,016
South Vancouver	10,596	34,654	24,058
Victoria	8,900	92,560	83,660
Oak Bay	Nil	69,590	69,590
Prince Rupert	5,850	24,350	18,500

\* Increase.

## INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		July 1915	June 1915	July 1914
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario	6	290.7	198.0	147.8
Western	4	183.7	172.8	136.3
Fodder	5	187.0	184.6	164.7
All	15	191.5	188.1	150.4
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef	6	222.1	219.0	228.9
Hogs and hog products	6	173.6	173.2	165.6
Sheep and mutton	2	188.2	186.9	175.7
Poultry	3	161.6	176.2	216.8
All	17	191.9	193.8	195.7
<b>III. DAIRY PRODUCTS:</b>				
Prepared fish	6	143.6	144.6	149.5
Fresh fish	4	137.9	145.0	147.8
All	9	141.7	144.8	148.9
<b>IV. OTHER FOODS:</b>				
(A) Fruits and vegetables				
Fresh fruits, native	3	b102.4	a127.5	b109.4
Fresh fruits, foreign	3	100.9	97.5	87.2
Dried fruits	4	127.5	127.5	121.7
Fresh vegetables	3	141.8	134.4	243.5
Canned vegetables	6	78.4	101.2	97.7
All	17	114.7	118.1	131.2
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	154.8	166.1	125.1
Tea, coffee, etc.	4	121.5	121.5	105.2
Sugar, etc.	6	129.2	130.8	102.8
Condiments	5	121.7	121.7	101.6
All	25	136.7	141.6	112.5
<b>VI. TEXTILES:</b>				
Woolens	5	178.6	150.3	144.0
Cottons	3	123.3	125.5	145.0
Silks	3	85.9	85.6	93.5
Jutes	2	245.8	224.0	212.1
Flax products	4	163.5	163.5	111.6
Oilcloths	2	107.0	107.0	102.3
All	20	151.2	141.3	132.8
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow	4	188.8	192.1	249.1
Leather	4	175.3	173.5	151.4
Boots and shoes	3	158.3	158.3	155.7
All	11	175.6	176.1	173.6
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel	11	107.8	105.3	101.8
Other metals	13	c216.4	c203.0	115.4
Implements	10	113.0	111.2	106.6
All	34	150.8	145.3	108.4
<b>IX. FUEL AND LIGHTING:</b>				
Fuel	6	117.5	115.9	121.1
Lighting	4	90.0	90.0	90.9
All	10	106.5	105.6	109.0
<b>X. BUILDING MATERIALS:</b>				
Lumber	14	175.0	176.1	183.2
Miscellaneous materials	20	120.6	114.0	110.8
Paints, oils and glass	14	153.0	153.5	140.6
All	48	145.6	143.6	140.7
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture	6	146.0	146.0	146.6
Crockery and glassware	4	160.8	160.8	133.9
Table cutlery	2	80.2	80.2	72.4
Kitchen furnishings	4	125.5	125.5	125.3
All	16	136.3	136.3	128.8
<b>XII. DRUGS AND CHEMICALS:</b>				
16	159.5	159.5	111.6	
<b>XIII. MISCELLANEOUS:</b>				
Furs	4	144.0	142.0	235.0
Liquors and tobacco	6	135.0	135.0	128.3
Sundries	7	116.0	117.2	106.2
All	17	129.9	129.3	144.3
All commodities	265*	c147.1	c147.3	134.6

\* Seven commodities off the market, fruits, vegetables, etc. a. Strawberries only. b. Strawberries cherries and raspberries. c. Including abnormal rises in the price of spelter and zinc the index numbers for June and July would be 149.5 and 149.7 respectively and for the sub-group Other Metals, 250.8 and 269.4

## MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED SEPTEMBER 29TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1	71	70	100	Dominion Glass Co., Ltd.	100	30	...	...
<b>Miscellaneous</b>					" " " " bonds	100	88	...	...
Asbestos Corp. of Canada	100	...	...	...	Frontenac Breweries Co.	100	...	...	...
" " " " bonds	500	...	60	...	" " " " bonds	100	...	...	...
British Can. Cannery, Ltd.	100	...	...	...	Mexican Northern Power	100	...	...	...
" " " " bonds	500	...	...	...	" " " " bonds	100	...	...	...
Can. Felt	100	...	...	...	Mexican Mahogany & Rubber Corp.	100	...	...	...
" " " " pref.	100	...	...	...	" " " " bonds	100	...	...	...
Can. Light & Power	100	...	...	...	Mont. Tramway & Power Co.	100	40	...	...
" " " " bonds	100	60	...	...	National Brick	100	42	...	...
Can. Coal & Coke	100	...	...	...	" " " " bonds	100	72	...	...
" " " " bonds	100	...	...	...	Peter Lyall Construction	100	...	...	...
Canadian Pacific Notes	20	...	101	3100	Sherbrooke Railway & Power Co.	100	18	...	...
Carriage Factories, Ltd.	100	...	...	...	" " " " bonds	500	...	...	...
" " " " pref.	100	...	...	...	Western Can. Power	100	25	...	...
" " " " bonds	500	...	...	...	Wayagamack Pulp & Paper Co.	100	27	26	85
Cedars Rapids Mfg. & Power Co.	100	68	68	4425	" " " " bonds	100	74	...	1600
" " " " bonds	100	85	...	29300					



**BRITISH AMERICA**  
**ASSURANCE COMPANY (FIRE, MARINE)**  
**AND HAIL**  
 Head Office, TORONTO

Incorporated  
 1833.

**BOARD OF DIRECTORS :**

W. R. BROCK, President      W. B. MEIKLE Vice-President  
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 H. C. COX      AUGUSTUS MYERS  
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 JOHN HOSKIN, K.C., LL.D.      JAMES KERR OSBORNE  
 ALEX. LAIRD      COL. SIR HENRY PELLATT,  
 Z. A. LASH, K.C., LL.D.      C.V.O.  
    E. R. WOOD  
 W. B. MEIKLE, Managing Director      E. F. GARROW, Secretary  
**Assets, Over \$2,000,000.00**  
**Losses paid since organization over \$38,000,000.00**

**SIMPLICITY FIRST**

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

**The Sovereign Life Assurance Co.**  
**of Winnipeg**

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

Accident Insurance      Sickness Insurance      Plate Glass Insurance  
 Burglary Insurance      Automobile Insurance      Guarantee Bonds  
 The Oldest and Strongest Canadian Accident Insurance Company  
**Toronto      Montreal      Winnipeg      Calgary      Vancouver**

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

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

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

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

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

**COMMERCIAL UNION ASSURANCE CO.**

LIMITED, OF LONDON, ENGLAND  
 Total Annual Income      Total Fire Losses Paid \$174,226,575  
 Exceeds ..... \$ 45,000,000      Deposit with Dominion  
 Total Funds Exceed... 133,500,000      Government ..... 1,208,433  
 Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
 JAS. MCGREGOR, MANAGER.  
 Toronto Office      49 Wellington St. East  
 GEO. R. HARGRAFT, General Agent for Toronto and County of York.

**Waterloo Mutual Fire Insurance Company**

ESTABLISHED IN 1863  
 Head Office, Waterloo, Ont.  
 Total Assets 31st December, 1914.....\$890,000.00  
 Policies in force in Western Ontario, over ..... 30,000.00  
 WM. SNIDER, President.      GEORGE DIEBEL, Vice-President  
 FRANK HAIGHT, Manager.      ARTHUR FOSTER, Inspector.

**THE LAW UNION & ROCK INSURANCE CO., Limited**

OF LONDON      Founded in 1806  
 Assets exceed \$48,000,000.00      Over \$12,500,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 57 Beaver Hall, Montreal  
 Agents wanted in unrepresented towns in Canada.  
 W. D. Aiken, Superintendent      J. E. E. DICKSON,  
 Accident Department      Canadian-Manager

**Economical Mutual Fire Ins. Co. of Berlin**

HEAD OFFICE      BERLIN, ONTARIO  
 CASH AND MUTUAL SYSTEMS  
 TOTAL ASSETS, \$725,000      AMOUNT OF RISK, \$27,000,000  
 GOVERNMENT DEPOSIT, \$50,000  
 JOHN FENNELL,      GEO. G. H. LANG,      W. H. SCHMALZ,  
 President      Vice-President      Mgr.-Secretary

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

J. W. RUTHERFORD, General Manager.  
 APPLICATIONS FOR AGENCIES THROUGHOUT  
 THE PROVINCE OF ONTARIO ARE INVITED  
**TORONTO      61-65 Adelaide Street East**

**UNION**  
**ASSURANCE SOCIETY**

LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

**North-West Branch      Winnipeg**  
 THOS. BRUCE, Branch Manager  
 MARTIN N. MERRY, General Agent      TORONTO  
 Agencies throughout the Dominion

**SUN FIRE**      FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

**Canadian Branch      Toronto**  
 H. M. BLACKBURN,      LYMAN ROOT,  
 Manager.      Assistant Manager.

**The LONDON ASSURANCE**

Head Office, Canada Branch, MONTREAL  
**Total Funds      \$20,000,000**  
 Established A.D. 1720.      FIRE RISKS accepted at current rates  
 Toronto Agents      S. Bruce Harman, 19 Wellington St. East

# TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	6,718,774	7,041,356	4,829,105	18,234,808	131,942,763	222,322,766	90,085,840	211,758,863
Australia	52,242	396,939	106,864	399,536	713,111	4,705,666	412,205	5,551,686
Bermuda	1,143	17,786	1,718	30,185	7,539	405,109	23,923	368,263
<i>British Africa:—</i>								
East	2,313	3,898		12,035	15,975	57,128	23,516	59,834
South	17,898	371,652	11,255	62,969	477,823	3,834,592	314,887	4,645,589
West		3,344		632	29,118	39,011		40,927
<i>British East Indies.</i>								
Guiana	527,421	70,078	392,106	58,801	7,218,987	688,779	6,547,548	686,041
Honduras	200,517	24,059	147,175	35,391	3,178,462	652,730	2,943,534	678,797
West Indies	47,384	4,099	17,401	452	155,396	9,358	49,786	9,450
Fiji	244,000	392,822	235,570	186,595	4,347,310	4,489,869	6,162,358	4,366,792
Gibraltar	45,900	6,773		31,116	240,719	118,729	1,780,363	112,679
Hong Kong	3,240	3,240			17	38,004	150	1,436,314
Malta	80,367	35,812	67,376	19,679	1,052,521	1,882,281	1,248,575	655,093
Newfoundland	182	6	114	250	2,741	108,389	949	66,183
New Zealand	20,355	139,037	8,703	73,794	1,841,351	4,770,200	1,215,160	4,481,176
Other British Empire	306,761	186,371	386,350	129,198	3,192,900	1,935,876	3,903,616	2,623,855
Totals, British Empire	3,059	1,008	3,186		25,145	3,507	27,392	17,253
<i>Foreign Countries.</i>								
Argentina Republic	8,268,451	8,701,220	6,183,797	19,277,627	154,399,881	246,061,994	115,272,787	237,558,704
Austria-Hungary	97,533	27,037	397,643	31,496	2,603,128	2,135,273	3,394,787	639,469
Azores and Madeira Is.	95,579	19,528	381		1,773,021	378,824	642,182	279,788
Belgium	22				5,282	33,988	1,865	6,279
Brazil	183,058	51,645	8,692		4,491,126	4,819,843	1,875,963	3,259,359
Central American States	93,793	54,154	73,570	34,262	1,163,785	767,858	1,149,551	542,515
China	14,589	4,507	8,016	2,544	163,483	114,114	118,017	72,817
Chile	31,691	15,257	32,319	165	913,262	473,189	1,042,383	339,039
Colombia		3,200		3,432	747,289	134,478	190	55,347
Cuba	8,818	5,541	11,782	2,440	150,545	25,688	182,082	24,117
Denmark	60,340	104,360	152,972	60,455	3,952,887	1,828,521	1,617,291	1,479,355
Dan. W. Indies	2,708	22,401	1,105	60	112,629	637,893	44,344	717,233
Dutch E. Indies		831		60	259,368	15,876	115,469	16,253
Dutch Guiana	41,799	2,978	618	6,118	976,090	20,366	197,742	25,927
Ecuador		3,539		2,414	216,126	46,749	186,376	40,948
Egypt	13,103	387	55	390	2,467	19,145	1,155	8,646
France	837,213	229,928	379,074	1,005,674	14,276,378	3,810,562	8,444,186	14,595,705
French Africa	691	390	31		41,605	57,105	8,361	4,103
French West Indies		4,722		4,310		20,862		32,546
Germany	772,588	198,423	9,839		14,586,223	4,433,736	5,083,986	2,162,010
Greece	13,155	49	12,685		445,036	11,934	417,911	87,485
Hawaii	5,121	4,090	2,031	2,762	61,363	35,413	32,655	71,423
Italy	97,943	590	56,203	857	106	37,783		4,163
Japan	153,928	9,070	159,111	37,719	2,090,387	655,256	1,472,799	1,840,910
Korea		83,536			2,604,216	1,589,067	2,783,465	1,037,001
Mexico	101,498	882	57,997	5,240	1,471,182	56,594	1,229,977	18,551
Miquelon and St. Pierre	55	6,621	105	3,401	6,168	118,236	4,244	155,332
Netherlands	192,510	95,854	82,466	1,171	3,015,456	5,508,806	1,764,256	5,254,829
Norway	64,010	4,127	16,612		486,379	845,384	335,647	1,000,790
Panama		9,448		7,173		2,369,494		129,036
Peru	30,401	396		1,837	718,546	11,817	1,494,046	13,141
Philippine Islands	168	5,712	57		5,715	60,806	6,204	41,574
Porto Rico		18,176		23,124	1,613	543,286		468,698
Portugal	11,879	1,122	7,809	296	277,381	55,481	215,608	788,485
Portuguese Africa		1,957		6,454		91,296		79,611
Roumania	644	3,120			4,576	69,800	7,145	3,150
Russia	5,445	28,072	102	212,725	483,809	1,431,580	105,455	1,331,191
San Domingo	212,645	1,164	348,171	522	2,942,333	59,721	3,193,794	3,938
Siam		8		1,342	80,784	3,171	12,672	16,322
Spain	44,197	7,152	21,592	5,058	1,352,133	63,999	977,448	489,680
Sweden	51,390	10,769	21,757	6,800	6,340	177,492	545,835	173,296
Switzerland	286,067	1,464	275,564	3,468	4,314,805	46,715	3,979,256	16,445
Turkey	21,708	1,805	4,880		494,981	499,378	323,227	5,961
United States	25,422,499	9,853,345	20,633,194	15,456,247	410,786,091	200,459,373	428,616,527	215,409,326
Alaska		1,418		75	79,170	186,868	41,841	323,877
Uruguay					55,726	90,615	12,781	52,820
Venezuela	3,216	9,335	574	5,244	133,243	139,264	209,626	56,196
Other foreign countries	20,166	5,842	5,875	48	117,468	43,630	139,278	47,285
Totals, foreign countries	29,002,936	10,156,647	22,779,959	16,979,648	479,164,298	232,935,934	472,091,576	253,250,173
Grand Totals	37,271,387	19,617,866	28,963,756	36,257,275	633,564,179	478,997,928	587,364,363	490,808,877
	\$56,929,254		\$65,221,031		\$1,112,562,107		\$1,078,173,240	

## PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

	Month of July			Twelve Months ended July		
	1913	1914	1915	1913	1914	1915
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods	39,394,223	26,424,970	20,765,166	452,734,348	366,858,417	251,076,453
Free Goods	19,532,009	16,539,497	15,857,024	233,914,897	196,320,267	168,294,383
Total imports (mdse.)	58,926,232	42,964,467	36,622,190	686,649,245	563,178,684	419,370,836
*Coin and bullion	119,067	233,899	744,119	5,782,039	14,757,635	133,113,099
Total imports	59,045,296	43,198,366	37,366,309	692,431,284	577,936,319	552,483,935
Duty Collected	10,077,223	6,988,918	7,431,158	117,580,866	97,094,410	78,784,427
<b>EXPORTS.</b>						
Canadian Produce—The mine	5,485,713	5,905,988	5,904,544	58,038,912	58,480,152	53,525,158
The fisheries	1,813,405	1,677,592	2,166,857	17,620,538	20,037,030	20,113,533
The forest	4,938,716	5,097,065	5,876,784	43,972,612	43,400,015	44,068,654
Animal produce	5,412,347	7,391,397	10,943,628	44,247,313	37,548,982	82,659,949
Agricultural produce	11,497,954	15,846,177	7,676,404	154,546,076	189,212,934	133,442,130
Manufactures	4,507,322	5,857,996	12,441,428	47,085,494	63,071,050	115,401,389
Miscellaneous	5,269	31,433	580,393	115,711	223,838	1,809,728
Total Canadian produce	33,660,716	41,807,648	45,590,038	365,626,656	431,974,001	451,020,541
Foreign produce	4,373,610	8,507,322	2,916,682	24,018,592	29,841,099	48,851,781
Total exports (mdse.)	38,034,326	50,314,970	48,506,720	389,645,248	461,815,100	499,872,322
Coin and bullion	2,900,201	286,646	13,127,009	16,152,829	21,614,085	90,555,512
Total exports	40,934,527	50,601,616	61,633,729	405,798,077	483,429,185	590,427,834
<b>AGGREGATE TRADE.</b>						
Merchandise	96,960,538	93,279,437	85,128,910	1,075,194,493	1,024,983,784	919,243,158
Coin and bullion	3,019,268	520,545	13,871,128	21,934,868	36,371,720	223,668,611
Total trade	90,979,826	93,799,982	99,000,038	1,097,129,361	1,061,365,504	1,142,911,769

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

**LEGAL NOTICE**

**STANDARD PRIMER AND FUSE COMPANY, LIMITED.**

**P**UBLIC 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 30th day of April, 1915, incorporating Thomas Alfred Rowan, Norman Somerville, Harry Allen Newman and Victor Henry Hatfin, barristers-at-law, and Frederick George Wace, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as a manufacturer of and dealer in time and percussion fuses, detonators and primers, re-proofing, heating and electric material, plant, appliances and equipment of all kinds; (b) To buy, sell, manufacture and deal in all kinds of material, supplies, machinery, plant, equipment, products, goods, wares and merchandise; (c) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) To take, or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support, or aid in the establishment and support of, associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant and stock in trade; (l) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (o) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (p) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things, and all things authorized by the letters patent or supplementary letters patent, as principals, agents, contractors, or otherwise, and either alone or in conjunction with others; (s) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Standard Primer and Fuse Company, Limited," with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 1st day of May, 1915.

THOMAS MULVEY,  
Under-Secretary of State.

**OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS**

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

**Osler, Hammond & Nanton**

STOCKBROKERS & FINANCIAL AGENTS

Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York & London, Eng., Exchanges.

**The Saskatchewan Mortgage and Trust Corporation,**

LIMITED

REGINA, SASK.

Established 1909

Capital Paid up and Reserve, \$850,000.

We have One Thousand Shareholders and Two Hundred Agents.

OUR SPECIALTY is loans on improved farms and modern city property.

We will represent you in any Financial or Trust Capacity.

**BANK BRANCHES OPENED AND CLOSED**

During August there were nine branches of chartered banks opened and six closed, according to Houston's Bank Directory:—

**Branches Opened—9**

- Cabano, Que. .... Banque d' Hochelaga.
- Lomond, Alta. .... Standard Bank of Canada.
- Montreal, Que. (Rosemont)... Banque d' Hochelaga.
- \*Riviere Quelle, Que. .... La Banque Nationale.
- \*Rougemont Station, Que.... La Banque Nationale.
- St. Ferdinand d' Halifax, Que. La Banque Nationale.
- \*St. Hermas, Que. .... La Banque Nationale.
- \*St. Louise, Que. .... La Banque Nationale.
- Varennes, Que. .... Banque d' Hochelaga.

**Branches Closed—6**

- \*Albertine, N.B. .... Banque Provinciale du Canada.
- Grouard, Alta. .... Canadian Bank of Commerce.
- Lethbridge, Alta. .... Imperial Bank of Canada.
- Montreal, Que. (478 St. Denis St.) . .... Home Bank of Canada.
- Paincourt, Ont. .... Banque Provinciale du Canada.
- Yorkton, Sask. .... Northern Crown Bank.

\* Sub-branches.

The following companies have increased their capital stock: The Western Horse Ranches, Limited, with Alberta charter, from \$200,000 to \$300,000; Southern Alberta Oil Company, Limited, with Alberta charter, from \$100,000 to \$130,000; the Westbourne Land Company, Limited, with Dominion charter, from \$150,000 to \$220,000; Dome Lake Mining and Milling Company, with Ontario charter, from \$1,000,000 to \$2,000,000; Canada Malleable and Steel Range Manufacturing Company, Limited, with Ontario charter, from \$250,000 to \$350,000.

**Montreal and Toronto Stock Transactions**

(WEEK ENDED, SEPTEMBER 29TH)

Montreal Stocks				
	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	16	54	54	2953
Bell Telephone.....pref.	55	55	60	86
Brazilian.....com.	140	144	143	86
British Columbia Packers.....com.	54	54	.....	.....
Canada Car.....com.	105	108	107	1395
Canada Cement.....com.	50	108	107	1395
Canada Cement.....pref.	98	170	17	17
Canada Cement.....com.	28	2 3/4	28	2900
Canada Cement.....pref.	90 1/2	90 1/2	.....	95
Canadian Converters.....com.	34	34	.....	.....
Canada Cottons.....com.	25	28	.....	40
Canada Cottons.....pref.	71	.....	71 1/2	125
Canadian General Electric.....com.	91	.....	.....	.....
Canadian Locomotive.....com.	30	51	50 1/2	142
Canadian Locomotive.....pref.	78	.....	.....	.....
Canadian Pacific Railway.....com.	.....	163	161 1/2	65
Canada Steamship Lines.....com.	.....	.....	.....	294
Canada Steamship Lines.....pref. (Voting Trust)	59	59	.....	.....
Canada Steamship Lines.....(Voting Trust)	7	6	.....	.....
Carriage Factories.....com.	41	38	200	.....
Carriage Factories.....pref.	70	75	.....	.....
Crown Reserve.....com.	62	62	38 1/2	1500
Detroit Railway.....com.	62	62	.....	5
Dominion Iron.....pref.	72	.....	72	.....
Dominion Bridge.....com.	107	144 1/2	144	405
Dominion Cannery.....com.	31	31	.....	.....
Dominion Coal.....pref.	98	98	.....	.....
Dominion Steel Corporation.....com.	20	47	46 1/2	6634
Dominion Textile.....com.	64	75	74 1/2	535
Dominion Textile.....pref.	101	101	.....	77
Goodwins, Ltd.....com.	101	101	.....	.....
Hillcrest.....com.	70	26	.....	.....
Hollinger Gold Mines.....pref.	70	70	.....	.....
Hollinger Gold Mines.....com.	17 1/2	.....	.....	210
Illinois Traction.....pref.	91	91	.....	19
Lake of Woods Milling.....com.	129	140	136	80
Lake of Woods Milling.....pref.	120	120	120	.....
Laurentide Co.....com.	160	183	181 1/2	155
Lyall Co. Co.....com.	.....	.....	33 1/2	388
Mackay Companies.....com.	59 1/2	79 1/2	.....	100
Mackay Companies.....pref.	65	66	66	.....
Montreal Light, Heat and Power.....com.	211	223 1/2	222 1/2	1496
Montreal Cottons.....com.	51	51	.....	.....
Montreal Cottons.....pref.	99	100	.....	.....
Montreal Loan & Mortgage.....com.	165	.....	.....	.....
Montreal Telegraph.....com.	126	140	.....	25
Montreal Tramways.....com.	220	220	.....	.....
Montreal Tramways.....deb.	81 1/2	81 1/2	.....	.....
National Breweries.....com.	49 1/2	49 1/2	.....	.....
National Breweries.....pref.	95	95	.....	.....
Nipissing.....com.	.....	7 1/2	7 1/2	175
Nova Scotia Steel.....com.	45 1/2	88 1/2	88 1/2	2265
Nova Scotia Steel.....pref.	110	136 1/2	136 1/2	19
Ogilvie Flour Mills.....com.	107	115	115	410
Ogilvie Flour Mills.....pref.	.....	13	20	51
Ontario Steel Products.....com.	.....	20	72 1/2	423
Ontario Steel Products.....pref.	120	120	.....	.....
Ottawa Light, Heat and Power.....com.	49	51	225	.....
Penmans.....pref.	82	.....	10	.....
Rich. & Ont.....com.	75	.....	.....	.....
Quebec Railway, Light, Heat & Power.....com.	110	133	138	3140
Shawinigan Water and Power.....com.	110	131	130 1/2	4690
Shaw.....rights	.....	.....	.....	135
Sherwin-Williams.....new stock	55	55	.....	.....
Sherwin-Williams.....com.	99	99	.....	.....
Sherwin-Williams.....pref.	20	30	.....	.....
Smart Woods.....com.	.....	6	5	30
Soo.....com.	.....	35	34 1/2	1262
Spanish River.....com.	.....	80 1/2	85 1/2	155
Steel Co. of Canada.....com.	69	111	.....	26
Toronto Railway.....com.	111	111	.....	.....
Tooke.....com.	16	16	.....	.....
Tucketts.....pref.	29	29	.....	.....
West India.....pref.	90	90	.....	.....
Windsor Hotel.....com.	75	.....	.....	.....
Winnipeg Railway.....com.	100	100	.....	.....
Twin City.....com.	180	180	.....	.....
Bank of British North America.....com.	98 1/2	.....	.....	.....
Bank of Commerce.....com.	145	145	.....	.....
Bank of Montreal.....com.	203	203	.....	.....
Bank of Montreal.....pref.	234	234	.....	.....
Bank of Ottawa.....com.	207	.....	.....	21
Bank of Toronto.....com.	211	211	.....	.....
Bank d'Hochelega.....com.	149	119	.....	.....
Bank of Nova Scotia.....com.	261	261	.....	.....
Merchants Bank.....com.	180	180	.....	.....
Molson's Bank.....com.	201	201	.....	.....
Quebec Bank.....com.	119	119	.....	.....
Royal Bank.....com.	221 1/2	221 1/2	.....	4
Union Bank.....com.	140	140	.....	.....

Montreal Bonds (Continued)				
	Min. price	Asked	Bid	Sales
Porto Rico.....	80	.....	.....	.....
Price Bros.....	75	.....	7 1/2	.....
Quebec Railway, Light and Power.....	45	55	51 1/2	8600
Sherwin-Williams.....	97	.....	.....	.....
Steel Co. of Canada.....	88	.....	88	2200
Western Canada Power.....	70	70	.....	.....
Winnipeg Electric.....	97	97	.....	.....

Toronto Stocks				
	Min. price	Asked	Bid	Sales
Asbestos.....pref.	.....	10	.....	160
Barcelona.....com.	140	144	.....	20
Bell Telephone.....com.	55	56	.....	.....
British Columbia Fish.....com.	110	.....	113	10
British Columbia Packers.....com.	53	53	.....	.....
Brazilian.....com.	30	30	.....	.....
Canada Bread.....com.	90	90	.....	.....
Canada Bread.....pref.	.....	.....	108	10
Canada C. & F.....com.	.....	.....	.....	5
Canada C. & F.....pref.	91	100	.....	5
Canadian General Electric.....com.	162	.....	157 1/2	17
Canada Landed & National Investment.....com.	30	51	50 1/2	157
Canada Landed & National Investment.....pref.	78	.....	.....	.....
Canadian Pacific Railway.....com.	155	.....	161 1/2	8
Canada Permanent.....com.	188	183	.....	300
Canada Salt.....com.	110	.....	110	.....
Canada Steamship.....com.	.....	11 1/2	.....	149
Canada Steamship.....pref.	59	59	.....	.....
Cement.....com.	28	28 1/2	.....	733
Cement.....pref.	90 1/2	90 1/2	.....	.....
Central Canada Loan & Savings.....com.	190	.....	.....	.....
City Dairy.....com.	98	98	.....	5
City Dairy.....pref.	100	.....	100	.....
Colonial Loan.....com.	78	78	.....	.....
Consumers Gas.....com.	176	184 1/2	.....	.....
Coniagas Mines.....com.	.....	.....	415	100
Crown Reserve Mines.....com.	.....	34	28	100
Crown's Nest Pass.....com.	60	63	62	110
Dominion Cannery.....com.	31	31	.....	.....
Dome.....com.	.....	.....	21	20
Dominion Steel Company.....com.	20	47 1/2	46 1/2	730
Dominion Telegraph.....com.	100	100	.....	.....
F. N. Burt.....com.	65	.....	.....	.....
F. N. Burt.....pref.	89	89	.....	.....
Hamilton Provident.....com.	138	.....	140	3
Hamilton Provident.....(20%)	.....	.....	.....	.....
Hollinger Gold Mines.....com.	4	26 1/2	26	275
Huron & Erie.....com.	211	209	206	.....
Illinois.....pref.	91	.....	.....	.....
Kamanistiquia.....com.	.....	.....	.....	.....
Kamanistiquia.....pref.	.....	.....	.....	.....
La Rose Consolidated.....com.	.....	.....	50	300
Landed B. & L.....com.	144	.....	147	.....
Lon. Can.....com.	134	.....	.....	.....
Macdonald.....com.	.....	.....	.....	.....
Mackay Companies.....com.	50 1/2	.....	78 1/2	127
Mackay Companies.....pref.	65	.....	67	61
Maple Leaf Milling.....com.	28	53	52	10
Maple Leaf Milling.....pref.	88	95	94 1/2	35
Monarch.....com.	25	.....	25	3
Monarch.....pref.	82	82	.....	.....
National Trust.....com.	223	.....	.....	.....
Nipissing.....com.	.....	712	705	1042
Nova Scotia Steel.....com.	45 1/2	89	88	840
Ogilvie Flour Mills.....com.	107	.....	.....	.....
Ogilvie Flour Mills.....pref.	113	.....	.....	.....
Pacific Burt.....com.	28	28	.....	.....
Pacific Burt.....pref.	80	80	.....	10
Petroleum.....com.	10 1/2	.....	.....	.....
Penman's.....com.	49	.....	.....	10
Penman's.....pref.	82	.....	.....	.....
Quebec Railway.....com.	.....	.....	.....	.....
Rogers.....pref.	59	90	.....	.....
Russell Motor.....com.	.....	.....	23	105
Russell Motor.....pref.	25	.....	.....	5
Sawyer-Massey.....com.	25	29 1/2	.....	.....
Shredded Wheat.....com.	92	92	.....	.....
Shredded Wheat.....pref.	93	93	.....	.....
Spanish River.....com.	.....	6	.....	5
Steel Company of Canada.....com.	.....	34 1/2	31	518
Steel Company of Canada.....pref.	69	86	85 1/2	424
St. L. & C. Nav.....com.	100	.....	10 1/2	.....
Tooke.....com.	16	.....	.....	.....
Toronto General Trust.....com.	200	205	.....	.....
Toronto Mortgage.....com.	138	.....	.....	.....
Toronto Railway.....com.	111	111	.....	.....
Trethewey Silver Mines.....com.	.....	.....	12	.....
Trethewey Silver Mines.....pref.	29	29	.....	.....
Tucketts.....com.	90	90	.....	.....
Tucketts.....pref.	93	.....	93 1/2	5
Twin City.....com.	.....	.....	.....	.....
Western Canada Flour.....com.	203	203	.....	.....
Bank of Commerce.....com.	207	207	.....	.....
Bank of Ottawa.....com.	201	201	.....	.....
Bank of Hamilton.....com.	201	201	.....	.....
Bank of Montreal.....com.	234	.....	.....	.....
Bank of Nova Scotia.....com.	261	261	.....	.....
Bank of Toronto.....com.	211	211	.....	.....
Dominion Bank.....com.	227	227	.....	.....
Imperial Bank.....com.	210	210	.....	3
Merchants Bank.....com.	180	180	.....	.....
Molson's Bank.....com.	201	.....	.....	.....
Royal Bank.....com.	221 1/2	221 1/2	.....	.....
Standard Bank.....com.	215	211	.....	10
Union Bank.....com.	140	140	.....	.....

Toronto Bonds				
	Min. price	Asked	Bid	Sales
Canada Bread.....	93	93	.....	1000
Canadian Locomotive.....	88	.....	.....	.....
Dominion Cannery.....	90	.....	.....	.....
Electric Development.....	88	88	.....	.....
Penman's Limited.....	87	.....	89	.....
Porto Rico.....	80	.....	.....	.....
Prov. of Ontario.....	87	.....	89	.....
Steel Company of Canada.....	88	88 1/2	88	1800

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



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Subscribed Capital	- - -	\$1,000,000.00.
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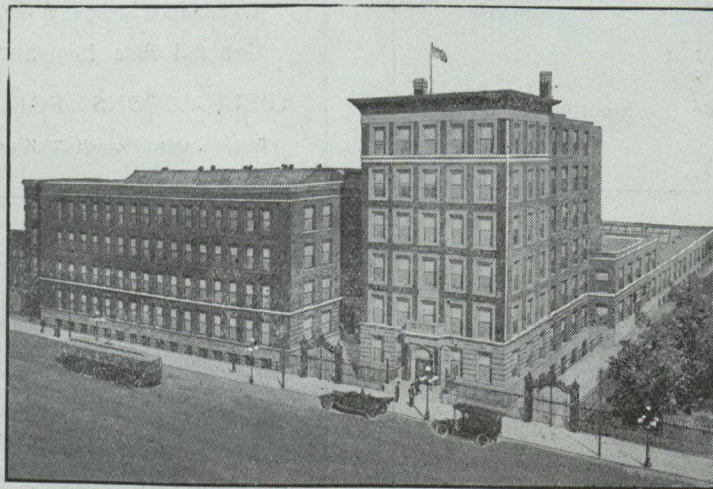
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