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Canada's War Loan

Analysis of the situation points to the possibility that Canada may obtain a loan from the Imperial government through the Bank of England, the only source at present. Page 7

Need for Production

Although Canada's production from all sources last year was valued at \$2,753,000, there is need for much more production generally. Some opportune figures. Page 15

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Government and Finance

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More War Predictions

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Established 1867

Old as Confederation

JAS. J. SALMOND
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Canada's Thirty-Seven Millions Sterling

THAT sum was obtained in London by the Dominion since January—
Underwriters take Large Shares of Issues—Review of Loan Market
Overseas—War Has Stopped for the Present All British Loans to Canada.

DESPITE persistent grumbling and an abundant supply of pessimism, Canada has managed to do pretty well in the London market this year. According to the records of *The Monetary Times*, Canadian loans issued overseas for the first seven months of 1914 aggregate £37,378,176, compared with £47,363,425 for the whole of 1913. The figures for the past few years are as follows:—

1905	£13,530,287
1906	6,427,500
1907	11,203,711
1908	29,354,721
1909	37,411,723
1910	38,453,808
1911	39,855,517
1912	32,456,603
1913	47,363,425
*1914	37,378,176

* Seven months.

With numerous loans which would have been made during the remainder of the year, the total for 1914 would probably have been somewhere near the estimate made by *The Monetary Times* in March last, namely, £43,000,000. But the war has stopped borrowing.

More Loans to Come.

Several of the larger Canadian cities, well known in London, were preparing to market heavy loans, as were also railroads and governments. Industrial corporations, too, might have tried their luck, although London was not inclined to accept Canadian loans of this class anyway.

While over £34,000,000 have been obtained, the results of our loans generally, so far as the public is concerned, have been poor. The following table, compiled by *The Monetary Times*, illustrates this fact:—

Borrower.	Amount.	Left with underwriters.
Algoma Steel Corporation...	£ 500,000	84
Dominion of Canada	5,000,000	78½
Vancouver	425,000	86
Toronto Power Company....	523,655	81
Winnipeg	1,150,000	73

Borrower.	Amount.	Left with underwriters.
British Columbia	£ 1,500,000	50
Grand Trunk Railway.....	1,500,000	53
Montreal	1,500,000	37
Nova Scotia	760,000	82
Edmonton	350,000	60
Vancouver Drainage Board..	500,000	88
Dominion of Canada.....	5,000,000	88
Montreal Central Terminal...	1,028,800	73
Quebec province	1,000,000	83½
South Vancouver	223,287	62
Greater Winnipeg Water Bd.	400,000	97
Ontario province	1,000,000	90
Canadian Northern Ry.....	3,000,000	80
	£25,360,742	

Left With Underwriters.

Of the issue by the 18 borrowers noted above of total securities of £25,360,742, the underwriters took £19,158,761. When one adds to that sum the large amount of securities, issued by countries other than Canada, and left with the underwriters, it will be realized that the market was pretty well glutted, especially as investors are not anxious to part with their funds at present.

The leaving of large shares of security issues with the underwriters is not a reflection on Canadian credit. It represents market conditions generally and emphasizes the tendency of purchasers to wait for new issues to drop to a discount.

Canadian loans are not the only ones to meet such receptions. The city of Keiff loan was applied for only to the extent of 18 per cent., leaving 82 per cent. in the hands of the underwriters. Nor did the sale of Borax Consolidated Deferred shares attract the support expected, the underwriters being called upon to take up 40 per cent. of their commitments. The South African loan also went badly, 64 per cent. of the issue being left with the underwriters.

While Canada has received considerable funds in England this year, and many first-class loans were in contemplation, *The Monetary Times*, in its recent inquiry on the spot in London, found a decided wish there that the Dominion should give the market a rest. War has

brought the respite. Montreal suggested that it would try New York instead of London with a large loan of \$7,300,000. This proposal aroused much discussion. London naturally is the best market for Canadian securities. Commenting on the Montreal proposal, the London Financial Times says:—

“The impression has been gaining ground in the Dominion, that it would perhaps be wise at the present juncture to turn temporarily to New York for a part of the financial accommodation needed. The principal reason is not that the money can be obtained in New York on easier terms than in London, and probably it can also be said that resentment or annoyance at British lecturing of Canada for over-borrowing has had practically nothing to do in causing New York to receive more favorable consideration.

Overstocked with Canadian Securities.

“The underlying reason for the apparent desire to try the United States market arises out of the conviction that British investors have rather overstocked themselves with Canadian securities in the past five or six years. Unfortunately, a considerable number of the Canadian ventures have turned out badly. Taking into consideration these points and the developments in connection with the Grenfell breakdown, it has seemed that, in order to preserve her prestige or standing in the English market, Canada should refrain from pressing her securities for sale while conditions in these important respects are unfavorable. No doubt the best results would be obtained if Canada's circumstances had been such as to permit her to refrain from fresh borrowing altogether; but with two unfinished Transcontinentals and other projects in hand which could not be suddenly dropped without great loss, an absolute cessation of borrowing all at once seems out of the question. To some experts the next best thing appeared to be to sound New York as to the prospects of borrowing there for the time being until conditions righted themselves in London.”

As to Borrowing Limit.

When Canadian towns and cities and other corporations go to New York with their loans they get no preference over United States borrowers. As a matter of fact the preference is given to the home borrowers. In the past few years it has been the case frequently that a Canadian city would borrow in London at a lower interest rate than that paid in its home market by a United States city of the same class. When, however, a Canadian city, under present conditions, takes a loan to New York it will probably be required to pay a rate higher than United States cities pay. As the borrowings of the United States cities are more closely restricted, many investors in the United States are inclined to discriminate against Canadian municipals on the ground that their borrowing limit is too high.

That Montreal has a perfect right to turn elsewhere than to London for her finance, and that New York has an equally good right to make a profit as intermediary when she sees the opportunity, no one would deny, is the statement of the London correspondent of the New York

Annalist. But it is doubtful whether the Canadian borrower is altogether prudent in changing its market, and whether the New York lender will find it altogether easy to “shoot” the bonds on London when the time comes.

The same writer says: “To put the matter bluntly, Montreal has for the moment sucked the European market dry—at least it has sucked it dry at the terms that it is disposed to offer, and consequently it appeals for help to New York. We do not imagine that the bonds will stay in the United States for good and all, but rather believe that they are finding a temporary resting-place, to be exported at a profit to London, their traditional home, when things look brighter here. They are waiting under cover until the clouds roll by.” Since that was written, the Bank of Montreal has agreed to finance the city.

Paying Higher Rates.

Canada, like other borrowers, is having to pay more for money than was the case a few years ago. Ten years back, the Dominion government could borrow at a little over 3 per cent. In June it offered 4 per cent. stock to the public at 98, which means that the rate of interest to the purchaser will be a fraction over 4 per cent. The province of Quebec, when it entered on the London market this month to borrow £1,000,000, had to make the rate of interest 4½ per cent. in order to get nearly par for its stock. The city of Montreal had to offer the same rate of interest when it floated its recent loan, and certainly will not pay less when next it borrows. Sound municipal and other institutions are offering securities at prices and under conditions which assure the buyers between 4½ and 5 per cent. on the money they invest.

New Capital Applications.

The applications for new capital on the London market for the first half of 1914, according to the Economist, total £152,000,000. A ten years' summary from the records of new issues, excluding conversion loan and vendors' shares, is given below:—

Year.	First half-year.	Second half-year.	Whole year.
1904 . . .	£ 70,559,000	£ 52,460,000	£123,019,000
1905 . . .	104,216,700	62,970,700	167,187,400
1906 . . .	85,324,600	34,848,600	120,173,200
1907 . . .	89,733,200	33,896,800	123,630,000
1908 . . .	109,673,500	82,530,200	192,203,700
1909 . . .	121,073,000	61,283,200	182,356,800
1910 . . .	188,077,000	79,362,100	267,439,100
1911 . . .	117,483,800	74,275,600	191,759,400
1912 . . .	110,434,600	100,506,400	210,850,000
1913 . . .	120,359,600	100,506,400	210,850,000
1914 . . .	152,349,300	.....	.....

The total for the first half of 1914 is the largest since 1910, the year of the rubber craze. In July, loans of £21,947,742 were obtained in London by various borrowers, seven of them Canadian. In August, the total was £33,536,000, of which £31,900,000 were British government bills. There were not any Canadian flotations that month.

Those few firms who are cutting wages because of abnormal, adverse factors, presumably will increase wages in times of abnormal prosperity and profits.

“The Monetary Times, in a very sane article, deals with the general relation between the war and Canadian business. We commend it to the thoughtful consideration of readers.”—Victoria Colonist.

Even if Count von Bernstorff, German ambassador at Washington, is suffering from sunny halucinations, we must admire him for trying to do business as usual.

Take with a grain of salt the New York statement that since the war began Canadian corporations have made inquiries in the United States for loans totalling more than \$100,000,000. The ciphers need pruning.

HOW WILL CANADA MARKET LOAN?

Analysis of the Situation Points to the Possibility that the Imperial Government May Do the Work Through the Bank of England

HOW will Canada raise its war loan? This question is arousing widespread interest. The Dominion has voted a war appropriation of \$50,000,000.

The details of the expected expenditure of \$30,000,000 between now and the end of the fiscal year ended March 31st, 1915, for military purposes, as given by Premier Borden, include the following:

Pay of 25,000 officers and men for seven months, \$6,100,000; rations at 40 cents per man, \$2,100,000; purchase of 5,000 horses at \$200 per horse, \$1,000,000; transport to Quebec, \$450,000; ocean transport, \$1,000,000; transport abroad, \$300,000; return transport to Canada, \$1,450,000; engineers' services at Halifax, Quebec and elsewhere, \$500,000; equipment, \$2,400,000; clothing, \$300,000; ammunition from Dominion arsenal, \$660,000; censorship, \$150,000; pay and maintenance of troops on guard in Canada, \$2,000,000; for additional troops and unforeseen expenditure, \$7,615,000.

The special war taxes, which will not fall heavily upon the people, will bring an extra revenue estimated at \$7,200,000. The new legislation regarding Dominion notes will give the government \$15,000,000. Other sums will be raised by way of loans. These cannot be obtained in the United States because of President Wilson's attitude regarding loans to belligerent nations. There are left only two other sources, Canada and Great Britain. Regarding the suggestion that a fairly substantial amount to a government loan might be subscribed in Canada, there are important adverse considerations. If any sum of consequence were subscribed by Canadians, it would be at a high rate of interest, much higher than Canada is accustomed to pay. This would be a mistake from the standpoint of Canada's credit, and we can hardly think that the amount raised would be in proportion to the damage done to Canadian credit. A loan in London by Canada, as usual, is quite out of the question, if for no other reason, from the fact that the stock exchange is

closed, and there is no machinery for underwriting such an emission.

Still, there remains the possibility of Canada arranging a loan from the Imperial government, and in view of all that Canada has done since the commencement of the war, *The Monetary Times* anticipates there would be little difficulty. For such purposes as fresh loans, there is practically only one source from which money would be forthcoming in Great Britain at present, and practically any country, and that is the Imperial government through the medium of the Bank of England. The German government, no doubt, will raise money by way of loan, but only for their own purposes. Indeed, they are said to be issuing a 5 per cent. loan at 97, and no doubt the moneyed classes in Germany have been very definitely told that they are expected to subscribe liberally. England's rôle in time of war has always been to finance itself, if engaged, and also its allies; or, if not engaged, to finance friendly nations. It has already loaned Belgium £10,000,000. No doubt, should the war prove to be prolonged, the ability to raise money will be the deciding factor.

If, as we hope and believe, success will attend the arms of the allies, then, after the Imperial government has funded its floating indebtedness, the British colonies may be able to issue a loan. Once the stock exchange situation has been more or less satisfactorily arranged to meet present conditions, we may see some improvement. Months, anyway, must elapse before credit, as one London authority says, "can think of getting on to its hands and knees, much less begin to creep."

However, by the process of elimination there appear to be bright prospects, in the comparatively near future, of a Canadian loan being financed by the Imperial government. This would be further practical evidence, in times of war, of what Lloyd George has aptly termed "the silver bullet."

ONTARIO'S FINANCIAL LEGISLATION

Mortgagees Must Secure Order From Judge Before Taking Foreclosure Actions

The following statement regarding the proposed limited moratorium in Ontario affecting property transactions has been issued by Hon. R. A. Pyne, acting prime minister:—

"The Ontario government is of opinion that conditions in the province do not call for any legislation in the way of a general moratorium. It has, however, been brought to the attention of the government that mortgagees and vendors of property in some cases are taking advantage of their legal position to foreclose their mortgages and securities where, owing to circumstances brought about by the present war, the mortgagors and purchasers are unable to make their payments, and where it would be unjust and unfair under the circumstances that they should lose their properties, upon which in many cases they have paid large amounts.

Judge can Give Relief.

"It is therefore, the intention of the government at the next session of the legislature to introduce an act requiring mortgagees, holders of agreements of sale, options and other like securities to secure an order from a Judge before taking proceedings, either through the court or otherwise, to fore-

close or forfeit such mortgages or securities for default in payment of principal, and giving judges power, upon a proper case being made out, to relieve from forfeiture and to extend the time for payment of principal moneys.

"It is not intended by such proposed legislation to in any way interfere with rent, interest or other payments of this character, or in any case where a judge does not feel that justice and right demand that some relief be given.

"It is the intention of the government to make such legislation retroactive, and the judges and the legal profession are particularly requested to make note of the proposed legislation and of this fact."

No Further than Principal.

Despite the explicit terms of the Ontario government's announcement with reference to impending legislation to prevent foreclosure for non-payment of principal moneys due, an impression has become current that the proposed action will endanger the incomes of those whose resources are invested in mortgages. Members of the government emphasize the fact that the legislation that will be brought before the House next session will not strike at incomes. So far there has been no thought of extending the moratorium, such as it is, further than principal payments.

Fight or pay; but do business.

CANADA'S MOTTO IS BUSINESS AS USUAL

Some facts and figures and cheerful sentiment cited for the benefit of occasional wavering faith in a great country.

READJUSTMENT is taking place favorably and the outlook is distinctly promising. Many of our industries have suffered, but the first and worst effects will gradually wear away. Others have been greatly quickened and stimulated. The higher prices for grains and other agricultural products will more than neutralize this year's shortage in amount. For the future agricultural production should be immensely stimulated and this for years past has been the great need in Canada. This will solve the problem of the high cost of living, the overcrowding of cities and consequent unemployment. It will also enable Canada to increase greatly its exports,

thus ensuring payment of our interest and other obligations abroad and the preservation of our national credit. With so many men offering their lives for the Empire and undergoing hardships, privation and suffering at the front it is the duty of every man at home to put forth his utmost effort to increase production, to add to the national wealth, that the wastage of war might be repaired and the strength of the nation increased to meet whatever of struggle and stress that may lie before us."—Hon. W. T. White, minister of finance, addressing the board of trade, Gananoque, Ontario, this week.

INDUSTRIAL PEACE IN CANADA

Advices to the department of labor show that Canada is enjoying an era of industrial peace, there being no labor disputes of note and no boards of conciliation sitting. The whole trade situation is daily becoming brighter, says an Ottawa dispatch, and statistics for the past month, when available, will, it is understood, show a surprising improvement in conditions.

IMPROVEMENT IN SALES

"There has been a noticeable improvement in our sales during the last week, and the sentiment among the buying public is vastly better now than around the 1st of the month," says Mr. James A. Ogilvy, of Messrs. Jas. Ogilvy and Sons, Montreal. "This month's turnover will be well above the corresponding period last year."

REDOUBLE EFFORTS IN BRITISH COLUMBIA

"It is highly desirable," says Premier McBride, of British Columbia, "notwithstanding the war, to preserve the business equilibrium of the country, and though efforts may have to be redoubled to achieve this end, we should all be prepared to do our best. There is no cause for undue concern or alarm in British Columbia if our people maintain the high standard of efficiency for which the province has long been noted; we cannot fail to pursue this line, not only to meet present-day requirements, but also to prepare in the most pronounced way for any tests that may be applied in the future."

BRITAIN GIVES US PREFERENCE

There are accumulating evidences of the fact that the war is stimulating the demand for Canadian goods in Great Britain, says a Canadian Associated Press message, and Canada's ready response to the call of the motherland for assistance is having its effect in the preference given in the United Kingdom for Canadian foodstuffs and all other lines of Canadian export. Sir George Foster said recently that in all orders placed by the British government for food supplies, etc., preference was given to the overseas Dominions, and the total of orders already placed in Canada amounted to millions of dollars.

LAND SELLS WELL AT PORT MOODY

Seventy blocks of land at Port Moody and Coquitlam, in the Dominion railway belt, were auctioned at Port Moody. The lots were from five to thirty acres in area. Most of them were sold readily, quite a number of bidders being present. The upset price was \$5 per acre, and most of the lots were sold at prices ranging from that up to \$18 per acre. The Dominion government land agent, Mr. Magee, of New Westminster, was in charge of the sale. The purchasers of the land bind themselves to five years homestead duties in addition to the price paid.

PRODUCING AND STORING

The outlook for silver mining companies is now much brighter than in the first few days of the war. A market has been found for silver ore, and the prospect of an advance in price of the metal is in some quarters considered very good. At Cobalt the few important mines which were closed down are now producing again. Transportation has been made safer on the Atlantic by the driving of the enemy's warships from the trade routes. The risk of shipping even such a valuable cargo as silver bullion will, it is hoped, soon be a small one. In the meantime bullion is being produced and stored.—Canadian Mining Journal.

CONFIDENT AND OPTIMISTIC

Practically without exception the pulp and paper manufacturers of the Dominion are quite confident and optimistic. The news market is holding well, and all other lines are firm. The demand for good qualities of pulp is keeping up satisfactorily, and orders by the score have had to be cut down or restricted by sulphite manufacturers. About six weeks ago the available stocks of newsprint and sulphite began to be called into requisition. At the present time about 50 per cent. of these supplies have been used up and it is probable that another six weeks will see the end of the stocks. After this period has elapsed, there is almost certain to be a rise in the price of Canadian pulp. There is almost sure to be a steady increased demand, and conditions in general will have settled down to a new level far above that which has been in evidence in the Dominion.—Pulp and Paper Magazine of Canada.

Buy a barrel of apples made in Canada.

Use caution, but don't go to sleep on it.

Try less credit and more elbow grease.

Confidence is useless if it gives only lip service.

Once the bulldog bites business, he hangs on regardless of good or bad times.

No man must be too proud to work. It is the only way to make money that will keep.

Double the wheat acreage, help Canadian business, and puncture Berlin militarism.

It is too early to talk peace. The system that caused the war has to be strangled first.

China, cut off from the foreign loan market, is getting its national queue greased with moratorium oil.

The only good point, if true, regarding the Kaiser to-date, is that he has invested money in Canada.

FAITH IN EXCELLENT SOIL

"Our faith in the excellence of our soil, which is the real basis of the permanent prosperity that will come, is only strengthened by the experience of this year, trying as that experience is to those who are called upon to go through it. The government feels encouraged to continue and extend the efforts of that for years have been made to impress the fundamental truths of dry land agriculture upon the minds of settlers, and additional means to this end will be provided in the near future. I feel sure that upon reflection you, too, will take this view, if you do not already share it, and will encourage every settler in your district to study the problem this winter and tackle it afresh next spring, meantime accepting the buffetings of fortune in the spirit of true pioneers.—Premier Scott, Saskatchewan

MANY LARGE WAR ORDERS

The Adams Wagon Company, Brantford, Ont., recently received the third order for wagons from the military authorities at Ottawa, and the Slingsby people of the same city have received two orders for blankets—one for the navy and the other for the army. A Toronto firm has received a large order for many thousands of towels, shirts and "companions,"—a linen case with scissors, needles, cotton, etc. Harness-makers are working overtime to equip 7,500 horses. Many big war orders are being placed in all parts of the country. These help the employment situation and circulate money. In addition to the 700,000 bushels of oats purchased and shipped from Fort William by the Dominion government for the Imperial army, an additional 500,000 bushels of oats, mostly of this year's crop, have been purchased from the Grain Growers' Company. The oats will be shipped from the elevators controlled by this firm at Fort William.

MAKING PAPER BOXES

The paper box business is a good barometer of business conditions generally because it quickly feels any marked increase or falling off in the shipping orders of the many articles that are packed in paper boxes. It is, therefore, most encouraging to learn that the paper box manufacturers throughout the country are experiencing increased activity since the war began.

The Rudd Paper Box Company, for example, has increased its staff about 20 per cent. since the breaking out of hostilities, and in addition the employees in some departments are working overtime several nights a week. This company reports that the orders from manufacturers since the war began show a decided increase over the run during the previous six months. One customer, a manufacturer of a food product, has more than doubled his standing order of 200,000 boxes a month. Another customer has ordered 65,000 canisters as a three months' supply instead of his regular order of 7,500 canisters a month. Still another customer has placed an initial order of 50,000 boxes for a Made-in-Canada article that is to replace a similar article that was imported from Germany before the war began.

The significant and encouraging fact in connection with the increased activities in the plants of the Rudd Paper Box Company, Limited, and other paper box manufacturers is not so much the increased activity in those plants in itself, as the great increase in the packing and shipping of orders by manufacturers generally that is indicated by the increased demand for paper boxes.

The Brazilian moratorium has been extended to December 14th.

Maintain and strengthen Canadian credit in London by more production here.

"There is nothing, either good or bad, but that thinking makes it so."—Shakespeare.

An official statement from Berlin says:—"Subscriptions to German war loan, which began at savings banks, have surpassed all expectations."

NEW ELEVATOR AT SASKATOON

At Saskatoon a new elevator has been commenced for the Canadian Pacific Railway. This work will employ 1,000 men, and will cost \$2,000,000.

MILLION DOLLARS FOR PUBLIC WORKS

On Monday the Toronto city council adopted by-laws amounting to \$1,284,343 to cover the cost of constructing the new registry office, a cold-storage plant at the municipal abattoir completion of the new Technical school building, Danforth Avenue and Gerrard Street car barn sites, and the erection of a dormitory and cell building at the Industrial Farm.

WILL COMPLETE NEW BUILDING AT UNIVERSITY

Despite the war, work on the buildings at the University at Saskatoon still keeps on and it will not be long until all the stonework is completed, think Richardson Builders, Limited, the contractors. At present a large number of masons are at work on this job, and the stone work being set at present is gradually approaching the second story. The cost of the new building will be \$300,000.

DIVIDENDS AS USUAL

The directors of the Consolidated Rubber Company have declared the regular quarterly dividends on the company's preferred and common shares payable October 1st. The company will maintain operations to capacity at all the factories during the winter, as the prospects are bright for new business and several large orders are in hand. No reductions in staff will be made. The directors have voted the sum of \$2,500 to the Patriotic Fund, which contribution with the money already subscribed by employees totals over \$6,700.

MUST BE PLUCK IN THE OFFICE

We cannot avoid some all round loss, representing the cost of the war, but with prudence and enterprise that will soon be recovered. Neither can we avoid a shaking in our commercial and domestic life. But we can, if we choose, prevent even partial collapse in various departments of industry.

The main point is that Canada's business must be a going concern. It is not alone from our boys at the front that pluck is expected. There must be pluck in the office, and the shop, and the factory, and in the home.

Carry on the business. Pay your way. Help to spread that cheerful confidence in the good times which will follow the suppression of Kaiserism.

SHOULDER THE BURDEN

"I fear there has been far too much disposition to make the first burden of this trouble rest upon the working people. There are too many working people being dismissed. There is a great disposition to reduce the working staff. I know sound economy calls for it. This is not a war trouble. This is a readjustment of the affairs of Canada, and was inevitable with us even without any war. And when the readjustment has taken place, let us play the part of men. If we have been foolish and have entered upon engagements which we cannot meet, let us take our punishment, no matter how bitter it is, and let us start over again and learn that honest labor is the only road to success."—Mr. J. W. Flavelle, at a Canadian Club luncheon, Toronto.

Buy a barrel of apples made in Canada.

The Royal Bank has opened a branch at College and Bathurst Streets, Toronto.

PERSONAL NOTES

Mr. Henry E. Rawlings, vice-president of the Guarantee Company of North America, has been elected a director of the Montreal Telegraph Company.

Mr. Homer J. Hale has been appointed manager of the central Ontario branch of the Canada Life Assurance Company, with headquarters at Hamilton.

Mr. J. W. Lamoreaux, president and general manager of the Tuckett Tobacco Company, died on Sunday at his residence, Queen Street South, Hamilton.

Mr. C. L. Richardson, deputy commissioner of finance, of Edmonton city, has resigned. Mr. Richardson has accepted a position with Messrs. McIntosh and Hyde, the well-known chartered accountants.

Mr. A. J. Meiklejohn, of Ottawa, president of the Canadian Association of Life Underwriters, was elected third vice-president of the National Association of Life Underwriters of the United States, at the closing session of their convention at Cincinnati, Ohio.

Major E. C. Norsworthy has been elected a director of the Canada Cement Company. He is now at Valcartier with the Royal Scots and will leave for the front shortly. He is the Montreal manager and a director of the Dominion Securities Corporation and is well known in Montreal's financial spheres.

Mr. Burland, who takes the management of the new Calgary office of the Home Bank, has been in the service of that bank for a number of years, and comes to Calgary from Neepawa. He has been selected for the post, partly because of his experience in the line of banking which will be a large part of the bank's business in Calgary.

Mr. H. Reginald Davison, industrial commissioner of Vancouver, is to visit Cincinnati, Ohio, Toronto, Montreal and Winnipeg. The journey is made necessary to conclude arrangements which are expected to lead to the establishment of new industries in Vancouver as the culmination of an extended correspondence with different manufacturers in the cities mentioned.

Mr. E. J. Chamberlin, president of the Grand Trunk Pacific, is on a tour of inspection of the road, which will extend to Prince Rupert. He is accompanied by Mr. J. E. Dalrymple, vice-president; Mr. Molson Macpherson, director of the Grand Trunk Pacific; Dr. A. Hutchinson, chief medical officer, and Mr. Morley Donaldson, vice-president and general manager of the Grand Trunk Pacific.

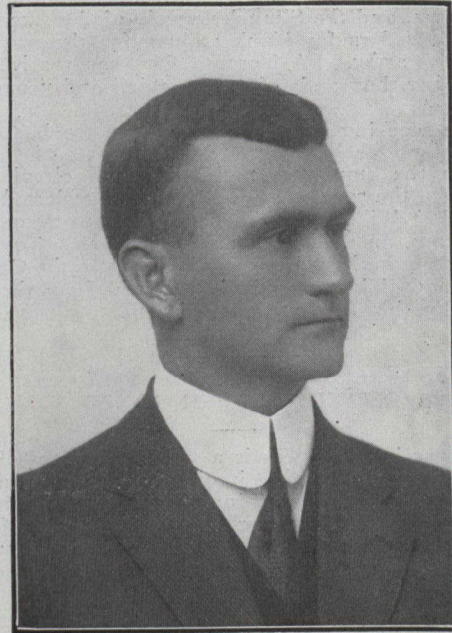
Mr. Richard T. Coady, former city treasurer of Toronto, died at his residence, 94 Kendal Avenue, Toronto, on Sunday. Mr. Coady spent his life in Toronto, having been born in the Queen City in 1852. Mr. R. T. Coady was educated in his native city. He was for four years accountant with the firm of Messrs. Thompson, Smith and Son, lumber dealers, and then he entered the city's service as accountant in the treasury department in 1873. In a short time he was promoted to the dual position of chief accountant and assistant treasurer, and in 1888 he succeeded the late Mr. S. B. Harman as city treasurer. In his incumbency of this office he visited England several times in connection with the flotation of city bonds. Mr. Coady was well liked.

Mr. W. E. Redway, pioneer of steel shipbuilding in Canada and inventor of many improvements in ship design and equipment, died at his residence, 473 Broadview Avenue, Toronto on Saturday. Mr. Redway was born in Exmouth, Devon, England. In 1884 he was elected a member of the Institute of Naval Architects. He came to Canada in the same year, and was the first builder and designer of steel vessels in the Dominion. He designed the Mayflower, the first steel boat built in Canada. For 30 years he was connected with the Doughty Engine Company and the Polson Iron Works. Latterly, however, he had become an independent consulting naval architect. Some of the largest hydraulic and dipper dredges in Canada were designed and built by Mr. Redway. He has also built many passenger and other steamers, which have been delivered all over the country from the Yukon to Halifax.

Mr. A. R. Bishop has assumed the managership of the Sun Life Company's operations in the South China agency, the headquarters of which are in Hong Kong. Mr. Bishop, although still a young man, has had much experience in life

assurance and financial work. He joined the head office staff of the Sun Life of Canada some 12 years ago. Later he left and was for some time occupied in the banking business; at the beginning of 1910 he re-entered the employ of the company, going to Singapore, Straits Settlements. Here he worked for three years, and on his return to Canada in the summer of 1913 he was appointed to the managership of the company's business in Prince Edward Island, Canada. As manager Mr. Bishop continued to obtain good results, and when, by the transfer of Mr. F. Morgan to Chile, a vacancy occurred in the South China agency, he was chosen to fill it.

Mr. G. D. Finlayson, whose portrait appears on this page, is the new superintendent of insurance for the Dominion, with headquarters at Ottawa. This is a position of great responsibility and Mr. Finlayson is a man who can carry it. Although only 31 years old, he has for several years past proved his sterling merit and qualities in the insurance department at Ottawa. He was born in Pictou County, Nova Scotia, and was educated in country schools, the Pictou Academy and the Dalhousie University. He grad-



G. D. FINLAYSON,
Appointed Superintendent of Insurance for the Dominion.

uated in Arts in 1907 and entered the Dominion insurance department immediately after graduation. He was admitted to an Associateship of the Institute of Actuaries of Great Britain in 1911.

Mr. Alex. W. Wright, of Niagara-on-the-Lake and Toronto has been appointed as vice-chairman, and Mr. George A. Kingston, the third member of the Workman's Compensation Board of Ontario. Mr. Price was appointed chairman some time ago. Mr. A. W. Wright was born in Markham township in 1845, and spent his earlier years in the woolen business. Afterwards he was editor of the Stratford Herald and the Guelph Herald, respectively and subsequently of the National Journal of the Knights of Labor in New York. He was for several years secretary of the Canadian Manufacturers' Association and was Dominion commissioner in 1896 to examine and report on the sweating system in Canada. Mr. George A. Kingston is an expert on liability law, and has had a successful legal career in Ontario. He was born on a farm in Hastings county in 1860, and received his early education there and in Campbellford and Belleville. In 1892 he graduated from the Law School in Toronto, and was called to the Bar in the same year. He was a student in the law office of Judge Clute in Belleville, and was later connected with the Mullock and Lount firm in Toronto. Later he engaged in the insurance business, becoming a specialist in liability law. He was first with the Employers' Liability Company and later, up to the present, associated with the Union Trust Company. He has published a compendium of liability law.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Hamilton, Ont.—The Bank of Hamilton has announced that it will extend to the city of Hamilton a credit up to \$750,000.

West Vancouver, B.C.—A by-law to borrow \$120,000 for waterworks is under preparation and may be submitted to the ratepayers.

Alberta.—The following school district has been empowered to borrow: Monitor, No. 3056, \$4,000. A. C. Beamer, Monitor.

Kentville, N.S.—A portion of the \$11,000 5 per cent. 20 and 25-year debentures has been sold. The outbreak of war delayed the disposal of the entire issue.

Bracebridge, Ont.—The money by-law voted upon recently was defeated. Lack of interest was shown in the voting owing to uncertainty of financial conditions.

North Monaghan Township, Ont.—The total assessment of the township for the year 1914 being the sum of \$899,273.25, a rate of 3-5 mills on the dollar for county purposes, and the rate of 5 mills on the dollar for township purposes will probably be levied.

New Westminster, B.C.—The figures reported by the city treasurer's office show a decrease of only five per cent. in collections, compared with those of the same period of last year. The figures for this year are as follows: Current taxes, \$237,116; local improvement taxes, \$35,204.

Burnaby, B.C.—The following statement was submitted at a meeting of the finance committee of Burnaby by Reeve Fraser: December 31st, 1913, arrears in taxes, \$259,725; taxes received August 31st, \$66,846; August 31st, balance of arrears, \$192,879; tax levy, 1914, \$454,545; August 31st, 1914 taxes received, \$204,543; arrears of 1914, \$249,910; tax receipts, 1914, arrears, \$66,846; tax receipts, 1914, current, \$204,543; total receipts, August 31st, 1914, \$277,390.

Edmonton, Alta.—Mr. H. C. Ulen, of the Ulen Contracting Company, of Chicago, has offered to buy \$90,000 worth of five per cent., 20-year electric light department debentures at 90 net to the city, the debentures to be made payable at the First National Bank in Chicago or the Imperial Bank in Toronto. Mr. Ulen has completed trunk sewer contracts, and Edmonton owes him more than that amount covered by the debentures. The offer was referred to the finance commissioner for a report and recommendation.

The tax rate has been fixed at 17½ mills.

Peterboro, Ont.—Mr. F. Adams, city treasurer, informs *The Monetary Times* that an issue of short-term debentures has been issued for the purpose of paying for extending the sewage system and street paving work. For the former, \$70,000 will be issued, and the latter \$82,000. These bonds are for two years at 6 per cent. per annum, the city reserving the right to pay them off at any time after one year. Applications have been received for about \$80,000, and this will be sufficient to carry on the work for the balance of the year and give employment to men out of work. This issue has been favorably received by the citizens.

Ontario.—The Ontario government has issued the following statement regarding the legality of municipal contributions to the Canadian Patriotic Fund:—

"Inquiries have been made of the government on behalf of the Canadian Patriotic Fund as to whether it will favor legislation confirming grants of money by municipalities to the fund. In reply the government has decided to announce that it is its intention when the Legislature meets to ask it to validate any gift that may be made to any patriotic fund by any municipality in the province. The effect of this announcement will be to remove any doubts as to the power of municipalities to take action in regard to making contributions toward any of the patriotic funds."

Winnipeg, Man.—Assessment Commissioner Harris' return shows that the total levies for the present year amounted to \$5,815,091.43, made up of a total general tax of \$4,159,654.26, a total special tax of \$1,217,173.77, and a business tax of \$438,263.40.

The tax rate for the year is 14.8 mills, made up as follows: municipal, 9.941 mills; public library, .287 mills; public schools, 3.973 mills; municipal commissioner, .199 mills; public parks, .5 mills.

The total land values of the city are given as \$199,082,890, while the value of buildings and improvements is

\$81,708,450, making a total assessable value of \$280,791,340. Exemptions amount to \$44,153,270. The amount to be raised in general city and school taxes is \$4,155,711.83. The levies for local improvements of different kinds are as follows:—

High pressure, \$73,842.51; sewer connections, \$4,502.81; abatement of nuisance, \$700; sewers, \$231,466.87; sidewalk's, \$117,126.69; pavements, \$520,987.92; boulevards, \$14,136.88; street openings, \$76,586.41; plumbing, \$5,152.70; waterworks charges, \$69,952.84; boulevard maintenance, \$29,498.88; tree-planting, \$4,083.37; private approaches, \$4,273.60; ornamental street lights, \$56,564.54; special survey charges, \$2,891; areas, coal chutes and ornamental gateways, \$6,108.75. Total special tax, \$1,217,173.77.

Toronto.—The Toronto Hydro-Electric Commission proposes, subject to the consent of the City Council and the Ontario Railway Board being obtained, to increase its capital by another \$2,000,000. The money is required to increase the capacity of the system and for extensions of the lighting of the streets and parks of the city. Included in the amount is a sum of \$443,100.56, the difference between the face value of the debentures already issued and the amount realized by their sale, and a further sum of \$220,428.45 as an allowance to cover the cost and contingencies of the sale of the proposed new issue, a total of \$663,529.01. The balance of the proposed new issue will be expended as follows: Extensions of street and park lighting, \$24,627.93; increasing the supply of power for the operation of the civic car lines, \$34,713.49; increasing the capacity of the system, \$1,260,985.66, a total of \$1,320,327.08.

The previous issues of debentures, amounting to \$5,650,000, authorized under by-laws endorsed by the people, have been sold, and the proceeds used on construction and bringing the system up to its present standard. It is estimated the proposed new issue will be self-sustaining, as it is estimated it will produce a revenue of \$469,927, of which \$9,927 will come out of the taxpayers' pockets for extra street and park lighting. After all charges have been met a surplus of \$9,398.46 is anticipated.

The Toronto city council has authorized the issuing of debentures for the raising of over \$1,284,000 to cover municipal works contemplated or already under way. The debentures authorized were: For completing the new technical school, \$654,870; for a dormitory for the industrial farm, \$81,860; for the purchase of a site for the Gerrard and Danforth Avenue car barns, \$65,488; for a storage plant for the municipal abattoir, \$49,116; for the new registry office building, \$433,000.

Montreal.—Mr. Charles Arnoldi, city treasurer of Montreal, has issued a statement on the civic financial position. The amount of loans which the city had the power to issue in 1914 was \$31,573,520, composed of general public works loan, \$13,253,520; electric plant, \$2,000,000; underground conduits, \$5,000,000; working capital, \$5,000,000; waterworks and filtration, \$6,320,000. Of this total amount, the city issued loans amounting only to \$10,621,000, made up as follows: public works, \$190,000; light, \$381,000; underground conduits, \$730,000; working capital, \$3,000,000; waterworks and filtration, \$6,320,000.

There were temporary loans issued as well, \$5,000,000 being for public works on the security of the \$13,253,520; two or three millions were taken from receipts of special loan issues, and also used for public works. In fact, the whole \$13,253,520 has been appropriated, about eight millions spent, and the balance is held up because the security cannot secure the needed money, except for the \$3,500,000 which the Bank of Montreal will lend to the city.

The London Globe, commenting on the financial arrangement made between the city and the Bank of Montreal, says: "The appointment by the city of Montreal of the Bank of Montreal as its sole agent for five years will be warmly welcomed in financial circles, where Montreal has hitherto been notorious for its happy-go-lucky financial policy. Undoubtedly the financial stringency has had a sobering effect upon Canadian municipalities, which are now more willing to listen to the advice of bankers regarding their borrowings and financial policy, and are generally more alive to the necessity of strict economy in expenditure."

Mayor Martin has signed the agreement with the Bank of Montreal by which the bank becomes the city's financial agent for five years. The bank also will advance the city funds to meet obligations till the end of the current year to the extent of about \$3,500,000, also the sum of \$2,500,000 for the first few months of next year if the city's loans are not floated before that time.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Athens, Ont.—September 16—Mr. S. King's house and barn. Loss and cause unknown.

Dominion, N.S.—September 14—Mr. W. J. McDonald's store. Loss and cause unknown.

Collingwood, Ont.—September 20—Collingwood Evaporator. Loss, \$3,000. Cause unknown.

St. Thomas, Ont.—September 21—St. Thomas Gun Club's house. Loss, \$2,000. Cause unknown.

Beauport, Que.—September 19—Mr. C. Marcaux's bakery. Loss, \$5,000. No insurance. Cause unknown.

Chatham, Ont.—September 17—Barn rear Soutar's seed store, 5th Street. Loss and cause unknown.

North Aldboro', Ont.—September 19—Mr. P. J. Kearns's barns, Concession 2. Loss, \$5,000. Cause unknown.

Rigaud, Que.—September 5—Curtis and Harvey, Limited's plant destroyed. Loss, \$2,500. Cause, explosion.

Belleville, Ont.—September 21—Mr. J. Lloyd's residence, Bleeker Avenue. Loss unknown. Cause, supposed stove.

Brockville, Ont.—September 11—W. Wright's general store at Greenbush destroyed. Cause, overheated stove pipe.

Moncton, N.B.—September 15—Moncton Tramways Company's car barn. Loss, \$11,000. Insured. Cause unknown.

Simcoe, Ont.—September 19—Mr. W. Sutton's storehouses. Loss, \$6,000. Insurance, \$3,000. Cause unknown.

St. Catharines, Ont.—September 17—Mr. H. E. Rose's auto, St. Davids. Loss unknown. Cause, supposed incendiary.

Kingsville, Ont.—September 16—Maumee Valley Land Company's farm house, 5th Concession. Loss, \$5,000. Cause unknown.

Mawer, Sask.—September 17—Mr. O. K. Benson's residence. Loss unknown. Cause, lighting fire with gasoline. One death.

Wainfleet, Ont.—September 18—Mr. J. R. Reavely's barn. Loss, \$4,000. Insurance, \$1,200. Cause, supposed spontaneous combustion.

Victoria, B.C.—September 13—Mr. C. A. Holland's residence, 1629 Rockland Avenue. Loss, \$25. Cause, electric wire burnt woodwork.

Montreal, Que.—September 21—Mr. H. Cohen's store, 560 St. Catherine Street, St. Catherine Furniture Company and Mr. E. L. Leblanc's premises. Loss, \$40,000. Cause unknown.

Winnipeg, Man.—September 14—Manitoba Photograph Supply Company, 336 South Street. Loss unknown. Insurance, \$12,000 with Williams Rainer Agency. Cause unknown; City crematory. Loss, \$250. Cause, defective furnace; 90th Regiment's Armory, Main Street. Loss, \$200. Cause unknown.

Saskatoon, Sask.—Fire Chief Heath's returns for the week ended September 12, shows the following losses:—

September 8—Dwelling of W. Hegadon, 706 Main St. Cause, lamp explosion. Loss, \$25. Insurance, Occidental, building, \$600; dwelling of W. McDonald, 528 Avenue, G. S. Cause, chimney fire. No damage.

September 9—Dwelling of W. Hegadon, 706 Main Street. Cause unknown. Loss, contents, \$240; building, \$390. Insurance, Occidental, \$600.

September 12—Dwelling of W. Gabbitas, 1415 Avenue, A. N. Cause, overheated stove pipe. No damage.

September 13—Hardware store of Burnett Brothers, 101 20th Street W. Cause unknown.

Toronto, Ont.—Fire Chief Thompson's report for the week ended September 16th, shows the following losses:—

September 9—Store, occupied by Chas. Malin and Mrs. K. Van Delip, 420 Yonge Street, owned by J. Patterson. Cause unknown. Loss, stock, \$1,000 and \$25; building, \$300; dwelling of S. B. Watt, 84 Gloucester Street, owned by Miss Wilkes. Cause, man smoking in bedroom set fire to clothing. Loss contents, \$125; building, \$10; store and dwelling of S. Stronsberg, 74 Lippincott Street, owned by Jenkins and Hardy. Cause, explosion of gasoline, while

cleaning clothes. Loss, contents, \$25; building, \$25; building of Manchester Aerated Water Company, 1227 St. Clair Avenue. Cause unknown. Loss, contents, \$50; building, \$150; dwelling of R. Johnston, 24 St. Joseph Street, owned by Mrs. Langtry. Cause unknown. Loss, contents, \$125; building, \$25.

September 11—Frame shed of E. R. Koebel, corner Morley and Gerrard, owned by E. R. Koebel, 2 Bloomfield Avenue. Cause, defective electric wires. Loss, building, \$200; building of D. W. Dickenson, rear 266 Dundas Street, owned by George Lasher. Cause, explosion of gasoline. Loss, contents, \$300; building, \$100.

September 12—Building of J. Blair, 1656 Queen Street E., owned by S. Ross. Cause unknown. Loss contents, \$500; building, \$100.

September 13—Frame coal sheds of Standard Fuel Company, Cherry and Mill Streets. Cause unknown. Loss, contents, \$3,000; building, \$1,500; store and dwelling of F. McKenzie, 918 Dundas Street, owned by M. J. Boyd. Cause, matches became ignited unknown cause. Loss, contents, \$25; building, \$25.

September 15—Frame sheds, rear 186-92 Baldwin Street, of J. Freedman, 186 Baldwin Street, 188 Baldwin Street, vacant, 190 Baldwin Street, R. Allen, 192 Baldwin Street, G. McCallum, owned by Mrs. J. Robertson. Loss, \$125; rear 47-51 Nassau Street, owned by J. J. McCaffery. Loss, \$30.

September 16—Store of Max Schwartz, 5 Richmond Street E., owned by Hobberlin Brothers. Cause, cigar stub ignited shelving. Loss, contents, \$200; building, \$100.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Vancouver, B.C.—Vancouver's fire department record as compiled by Mr. N. Lee for August, shows that it responded to 76 alarms during the month as follows:—False alarms 3, bush fires 27, chimney fires 4, small fires where no damage occurred 19, smoke scares 3, fires outside city limits 2, fires where a loss occurred 18. The total loss for the month was \$29,695 with insurance paid \$17,410, leaving the property loss above insurance \$12,285. The total value of property involved was \$219,575. Hose laid at fires was 24,100 feet, while 1,549 gallons of chemical was used. A list of alarms, where the damage exceeded \$50, follows:—

August 1—Telephone alarm at 8.20 p.m. Fire in Winton automobile 6581 in the 1,000 Block, Pender Street W., caused by backfire in carburetter. Car owned by W. Pearce. Damage, \$200.

August 4—Telephone alarm at 10.15 a.m., to 1300 Howe Street, owned by D. Kilpatrick and occupied by Baby's Own Dairy on main floor and Mrs. James on the second floor. Small fire on roof caused by sparks from chimney. Damage, \$80, covered by insurance.

August 17—Alarm from Box 2113 at 7.55 a.m. Fire in dwelling at 2728, Second Avenue E., caused by an overheated stove setting fire to partition. The building was a mass of flames when the fire apparatus arrived, both house and contents being a total loss. Building owned and occupied by H. W. Frith. Damage, \$1,400, partly covered by insurance. Telephone alarm at 1.17 p.m. to 1066 Comox Street. Small fire on roof caused by sparks from chimney. Building owned and occupied by Mrs. C. E. Graves as a dwelling. Damage, \$70, covered by insurance.

August 22—Telephone alarm at 6.25 a.m., to 697 Broadway E., owned by Royal Bank of Canada and occupied by W. C. Wilkins and used as a chicken house. The building and some incubators were practically a total loss. Damage, \$225.

August 24—Telephone alarm at 2.17 p.m., to 648 Howe Street, owned by T. F. Yorkston and occupied by G. McCulley British Columbia Brass Works. Fire on second floor in workshop caused by a can of paint igniting from gas stove on work bench. Damage, \$270, covered by insurance. Alarm from Box 134 at 4.33 p.m. Fire in 1½ story frame building in rear of 711 Keefer Street, owned by T. Allardvce and occupied by T. Natasuka and used as a dyeing and cleaning establishment. The blaze was caused by a gasoline explosion and spread to a two-story dwelling in the rear at 530 Heatley Avenue, owned by O. Johnson and occupied by

J. C. Lynch, slight damage being done before the fire was brought under control. Damage, \$630, partly covered by insurance.

August 25—Alarm from Box 228 at 2.30 p.m. Fire at 149 and 155 Fifth Avenue W., owned by J. N. Menzies and W. J. Henning and occupied by H. Dogasaki as a dwelling and Lee Wy as a laundry, respectively. The fire was on the roofs of both buildings and had a good hold when the Department arrived, considerable damage resulting to the laundry. The blaze was evidently caused by sparks from a bush fire on the adjoining lot. Damage, \$606, partly covered by insurance. Alarm from Box 34 at 10.20 p.m. Fire in miscellaneous goods store at 148 Hastings Street E., owned by W. Lindsay and occupied by Brundrett and Smith. The fire started in the rear of the building from some unknown cause, considerable damage resulting to the stock before being extinguished. Damage about \$4,630, covered by insurance.

August 28—Alarm from Box 1342 at 12.07 a.m. Fire at the Sunset Sash and Door Factory at 724 Broadway W., owned and occupied by W. T. Arbuthnot. The building, which was an old two-story frame structure with basement, was a mass of flames when the apparatus arrived and together with contents was a total loss. The heat was so intense the several buildings in the vicinity suffered slight damage, having windows broken and paint blistered, while the nurses' home across the lane, had considerable damage done to the roof. Cause of fire unknown. A team of horses in the rear were burned before a rescue could be effected. Damage, \$21,387, partly covered by insurance.

The following fires were adjusted by Paterson and Waugh, Edmonton:—

Marwayne, Alta.—May 12—George Lowe's farm barn. Loss, building, \$53. Cause unknown. Insurance, Commercial Union, building, \$25.

Entwistle, Alta.—August 14—Mrs. Jessie Schultz's pool hall. Loss, building, \$1,432; fixtures, about \$750. Cause unknown, supposed to have been lightning. Insurance, North Empire, building, \$500.

Yellowhead Pass Coal and Coke Company, Limited.—Coal mine. Loss, lamp house building, \$120; contents, \$674. Cause unknown, supposed to have been caused by employees dropping cigarette or cigar stub near building. Insurance, Yorkshire, Fidelity Phoenix, Commercial Union, Rochester German Underwriters, building, \$18.75 each; contents, \$100 each. Schedule, \$24,125. Each company covers \$6,031.25 pro rata.

Edmonton, Alta.—August 14—277-279 Jasper Avenue East. Charles Lyons' retail dry goods, jewelry store 1st, signs showcard painter and vacant 2nd. Loss, contents (dry goods only), \$479; fixtures, \$77. Cause unknown. Insurance, contents (stock, dry goods), Fidelity Phoenix, \$4,700; Fidelity Phoenix, \$2,000; North Empire, \$5,000; Caledonian, \$2,500; General Accident Fire, \$2,500; Germania, \$2,500; Canada National, \$2,500, fixtures, Fidelity Phoenix, \$300.

RAILROAD EARNINGS

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

Canadian Pacific Railway.

	1914.	1913.	Increase or decrease.
Sept. 7	\$2,110,000	\$2,496,000	— \$386,000
Sept. 14	2,496,000	2,462,000	+ 34,000

Grand Trunk Railway.

Sept. 7	\$1,088,113	\$1,099,259	— \$ 11,146
Sept. 14	1,096,942	1,144,856	— 47,914

Canadian Northern Railway.

Sept. 7	\$ 320,000	\$ 382,400	— \$ 62,400
Sept. 14	458,700	398,000	— 60,700

Buy a barrel of apples made in Canada.

By a vote of 20 to 1 the Montreal city council at a special meeting rejected the recommendation of Mayor Martin and Controllers Hebert and Cote, to purchase the plant of the Montreal Water and Power Company at \$8,000,000.

NEARLY HALF WAS LIFE INSURANCE

An application for the probate of the will of the late Dr. Bruce L. Riordan was filed this week in the Surrogate Court, Toronto. The estate totals \$26,800, and is composed of real estate, stocks, bonds and cash in the bank. There is also life insurance of \$12,500.

NATIONAL FINANCE COMPANY

The Monetary Times understands that the National Finance Company, of Vancouver, is going into voluntary liquidation. The company has been in existence for many years, and according to recent figures has a paid-up capital of \$1,542,000; total assets of \$5,530,000, and a reserve of \$400,000. There are branch offices at Ottawa and Toronto. The Toronto manager states that the present action is taken to conserve the best interests of the shareholders.

NO TRADE WITH ENEMIES

Prohibition of commercial and financial relations between Canada, Germany and Austria is extended by an order-in-council from Ottawa.

No resident of the Dominion is to pay any sum of money for the benefit of the enemy, nor to give security for the payment of any debt or sum of money for the benefit of an enemy, or to act in behalf of an enemy in drawing any negotiable instrument, nor to enter into transaction with an enemy affecting stocks or shares or to enter into any insurance contract with such enemies, or to directly or indirectly supply goods for the benefit of the enemy.

The leaving of British ships for an enemy's port is prohibited. The general effect of the order is to preclude any commercial, financial or any contract with a country at war with Canada.

UNITED STATES BANKERS WILL MEET OBLIGATIONS

The United States bankers' plan for a \$100,000,000 gold fund to meet American obligations to Europe has been approved by the Federal Reserve Board.

National banks in central reserve and reserve cities will be asked to contribute to the fund, but country banks are not expected to participate. Although a syndicate of New York bankers has arranged to take care of \$80,000,000 of that city's European obligations, national banks in New York will be counted upon for contributions to the additional \$100,000,000 fund. The gold will be deposited in the branch of the Bank of England in Ottawa, Canada.

The first call on banks probably will be designed to bring out from \$20,000,000 to \$25,000,000. Details of the plan will be considered this week.

CANADA TO-DAY

Canada bulks large in the British Isles in these days of war. The identification of the Dominion with the Empire in the present crisis and its war gifts to the mother country have aroused great interest. What sort of a country is it—with a population drawn from the United Kingdom and the United States chiefly, and also from other countries the world over—that is sending flour, oats, apples, salmon, wheat, in such immense quantities to the Old Land? The best and most timely answer to the question, given in great detail, and illustrated profusely, is the publication, "Canada To-Day, 1914." This is the fourth "Canada" Annual, with 200 pages and 200 illustrations. It is published by the Canada Newspaper Company, Limited, Kingsway House, Kingsway, London, W.C., England, and is the best volume of its kind. It is worth easily five times its nominal price, 25 cents.

A business coward deserves the fate that will get him.

"There is a very excellent feeling here about Canada and every part of the Empire, who are coming forward nobly to take their share in the responsibilities with which the British race is confronted."—Extract from a letter to *The Monetary Times* from London.

NEW INCORPORATIONS

Seven Provinces Represented in This Week's List—No Million Dollar Companies

Canada's new companies incorporated this week number 49. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$10,526,000.

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

Province.	No. of companies.	Capitalization.
British Columbia	9	\$ 275,000
Alberta	8	7,305,000
Saskatchewan	8	1,000,000
Manitoba	2	140,000
Ontario	8	1,100,000
Quebec	12	520,000
Prince Edward Island	2	186,000
	49	\$10,526,000

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

- Shaunavon, Sask.**—Hotel Systems, Limited, \$100,000.
- Prince Rupert, B.C.**—Acme Importers, Limited, \$50,000.
- Wetaskiwin, Alta.**—Omega Oil Company, Limited, \$500,000.
- Edmonton, Alta.**—Farney Truck Company, Limited, \$25,000.
- Lloydminster, Alta.**—A. F. Miller Hardware Company, Limited, \$15,000.
- Vegreville, Alta.**—The Vegreville Drug and Book Company, Limited, \$40,000.
- Hamilton, Ont.**—Finch Brothers, Limited, \$125,000. W. H. Finch, F. Finch, C. W. Finch.
- Moose Jaw, Sask.**—Dominion Petroleum Company, Limited, \$700,000. Bon Ton Store, Limited, \$5,000.
- Saint Boniface de Shawinigan, Que.**—P. Gelinias and Cie, Limited, \$45,000. J. A. Desy, P. Gelinias, L. W. Picard.
- Dundas, Ont.**—Caldwell Feed and Cereal Company, Limited, \$100,000. J. Warwick, A. J. Thomson, W. S. Morlock.
- Saskatoon, Sask.**—Planet Elevator Company, Limited, \$50,000. Pearson Securities, Limited, \$30,000. The Great Western Furniture Company (1914), Limited, \$50,000.
- Quebec, Que.**—The Canadian Salvage Association, Limited, \$10,000. L. C. Webster, W. W. Wotherspoon, W. Q. Stobo.
- Arnprior, Ont.**—The Gardner Mercantile Company, Limited, \$35,000. H. W. W. Gardner, S. J. Gardner, A. R. Gardner.
- Prince Edward Island.**—The Paragon Silver Black Fox Company, Limited, \$150,000. The Reid-Rayner Knitting Mills, Limited, \$36,000.
- Regina, Sask.**—The Regina Cold Storage and Warehousing Company, Limited, \$50,000. Canyon City Saw Mills Company, Limited, \$15,000.
- Calgary, Alta.**—Canadian Consolidated Oils, Limited, \$5,000,000. The Western Canada Cordage Company, Limited, \$500,000. Ontario Syndicate, Limited, \$225,000. North-ern Oils, Limited, \$1,000,000.
- Winnipeg, Man.**—Columbia Grain Company, Limited, \$40,000. L. J. Halilgrimson, H. J. Lindal, H. N. Hannesson. Canadian Electric Shoe Shining Machine Company, Limited, \$100,000. J. V. Anderson, C. W. Douglas, O. D. Springer.
- Vancouver, B.C.**—Hosking Construction Company, Limited, \$10,000. Burns Drug Company, Limited, \$50,000. Canadian Printing and Publishing Company, Limited, \$10,000. The Pacific Merchandisers, Limited, \$25,000. United Mortgage Company, Limited, \$100,000. British Columbia Sheet Metal Works, Limited, \$10,000. The Family Estate Company, Limited, \$10,000. Edinburgh-Glasgow Investment Company, Limited, \$10,000.

Toronto, Ont.—Balmoral Athletic Club. S. A. King, H. Mihell, H. Gilbert. Tanner and Gates, Limited, \$100,000. F. W. Tanner, F. W. Gates, J. E. Day. Alliance Realty Company, Limited, \$100,000. J. S. Duggan, B. H. L. Symmes, G. W. Morley. The Dominion Travelling Bag Registry, Limited, \$40,000. G. E. Shaw, J. F. Tassie, J. E. Hammond. J. Henry Peters Company, Limited, \$500,000. J. D. Montgomery, F. H. Hurley, A. Traill. Kehillas Jacob Congregation. A. Smith, L. Shulman, J. H. Albert. Vapo Company, Limited, \$100,000. J. E. Day, S. C. Arrell, E. E. Purvis.

Montreal, Que.—A. McDougall and Company, Limited, \$250,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Maison Viau, Limited, \$25,000. F. Harel, U. Genest, E. Viau. The Sheford Publishing Company, Limited, \$20,000. E. T. Sayers, J. A. Beaudry, L. Charlebois. La Compagnie W. Cormier, Limited, \$20,000. C. Bouchard, R. Chatel, J. Briere. Gardaix, Limited, \$20,000. A. C. Attendu, C. Gardaix, J. E. Champagne. Salle Donagana, Limited, \$20,000. L. M. Comtois, C. Charbonneau, R. Charbonneau. The Senate Company, Limited, \$20,000. T. McBrearty, J. P. McLure, J. O'Grady. Clerk Hotel Company, Limited, \$50,000. Mrs. C. Fitzpatrick, A. Clark, F. Grannery. Adanac Cafe, Limited, \$20,000. A. Labbe, A. Desjardins, M. A. Labbe. Alfred Charbonneau, Limited, \$20,000. H. Roger, S. Roger, L. Roger.

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

Bideford, P.E.I.—Prince County Fox Company, Limited, \$30,000. B. M. Hill, K. B. Richards, W. B. Hayes.

Summerside, P.E.I.—The Equity Silver Black Fox Company, Limited, \$20,000. W. A. Brennan, A. R. Brennan, W. Tanton. South West Malpeque Oyster Company, Limited, \$18,000. R. Barrett, J. Barrett, A. MacNeill. South East Malpeque Oyster Company, Limited, \$18,000. A. MacNeill, J. S. Allen, A. C. Saunders.

CONTROLS OCCIDENTAL FIRE INSURANCE COMPANY

The North British and Mercantile Insurance Company have secured the controlling interest in the Occidental Fire Insurance Company of Wawanesa, Man

The authorized capital of this company is \$500,000, all of which has been subscribed, and over \$170,000 paid up. The company operates under a Dominion government charter. The Occidental began business in 1901, and a Dominion charter was secured in 1908. The company has made satisfactory progress, and has taken a good position among Canadian fire insurance companies.

The Occidental will continue to transact business under its own name, and will be greatly strengthened by having behind it the North British and Mercantile Insurance Company. The company will operate as an independent concern.

A moratorium protects dishonesty as well as inability to pay.

The better the Canadian-made goods, the more will be sold.

Berlin regrets to announce the result of its introduction to Miss Calculation.

Business faith is one of those intangible assets that count in the year's profits.

The British colliery owners, in co-operation with the Imperial Board of Trade, are sending special commissioners to confer with Mr. C. Hamilton Wickes, British Trade Commissioner at Montreal, as to the possibility of securing a supply from Canada of timber props for coal mines, hitherto largely supplied from Baltic ports. The value of this trade, says Mr. Harrison Watson, Canadian Trade Commissioner in London, is \$20,000,000 annually. He says reasonable prices should be quoted in Canada. The props can be obtained by the English buyers elsewhere if desired. The five commissioners are: Messrs. W. Windham, representing the Imperial Board of Trade; N. Cummings and D. B. Harrower, of the Timber Trade Federation of the United Kingdom; E. B. Whalley, of the Mining Association of Great Britain; and R. Gomme, secretary of the Board of Trade.

Monetary Times

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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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MORE PRODUCTION

As frequently emphasized by *The Monetary Times*, one of the most practical ways to solve many of the problems troubling the country to-day is a concentration of thought, money and labor upon more production. Last year the value of the Canadian field crops was approximately \$709,000,000. The value of the products of the forests, fisheries, mines and factories, and animal products totalled about \$2,044,000,000, making altogether a total estimated production valued at \$2,753,000,000. Many opportunities exist to make money from natural resources, but insufficient business initiative is displayed in high places to turn many channels of profit to account. As a notable instance, there is the apple crop of Ontario. Within a few weeks, tons of apples will be rotting in the orchards unless there is businesslike co-operation among public authorities and the farmers.

There is little time to lose, either, in making preparations for what should be raised and gathered in Canada next year. Each provincial government might well get down to business, assisting in all practical ways to increasing general production in the province. An inevitable shortage in the world's food supply will come as a result of the war. Lord Milner pointed out the other day that although the present harvest is abundant, an immense decrease in the production of 1915 must result from the fact that all the able-bodied males of France, Germany, Austria and Russia are now engaged in fighting. Of the 650,000,000 quarters of wheat and rye annually produced throughout the world, 350,000,000 come from these countries, and the other producing countries cannot possibly make up the deficiency. Lord Milner predicts that in the latter half of next year, if not before, all the nations which live on wheat or rye will be competing for a share in the diminished supply.

Some interesting tables have been published by the authorities at Ottawa regarding the food supplies of the

British Isles. From these, it appears that the total annual wheat requirements of the United Kingdom are in round figures about 288 million bushels, of which quantity only about 58 million bushels, or one-fifth, are produced at home. With its free food markets, practically all the wheat-producing countries send their surplus of wheat to the United Kingdom, and this so works that any shortage from one country in any particular year is made good by the surplus supplies from other countries. But though the countries thus laid under contribution are numerous, the chief sources of supply are practically limited to six countries, viz., Canada, British India, Australia, the United States, Argentina and Russia, the first three countries being within the British Empire and the last three closely bound to the United Kingdom by ties of kindred, friendship and interest. The supply from Russia, amounting to from 10 to 30 million bushels, according to season, must, it is feared, be greatly curtailed if not entirely cut off owing to the war. At any rate, the supply from that source cannot now be certainly counted upon. The supplies from Germany and Austria-Hungary necessarily cease and France will retain all her produce; the Roumanian supply also can hardly be relied on; so that a total deficiency of from, say, 22 to 25 million bushels will have to be furnished from countries other than those mentioned.

Can this deficiency be supplied either by countries within the British Empire or by other friendly countries? If we assume that of the quantities now exported to countries other than the United Kingdom by Canada and Australia 10 million bushels can be diverted by each of these countries to the United Kingdom, 20 million bushels of the British deficiency can thus be supplied, leaving only the small balance of from 2 to 5 million bushels to be furnished by non-belligerent countries.

Although this year, owing to drought, the yield of wheat in Canada may not equal the excellent crop of 1913, the reports of crop prospects in the United States are this year particularly favorable, both as regards increase in area sown and anticipated yield. It has been stated in some quarters that the countries of the British Empire are in a position to supply the whole of the grain supplies required by the United Kingdom. This is not borne out by official statistics. It is, however, likely that higher prices for grain will stimulate greater production, and wheat will probably replace other crops to a considerable extent.

Similar considerations to those here noted apply to cereals other than wheat, these being imported by the United Kingdom largely from the feeding of farm live stock and therefore indirectly for purposes of food. Upon a general view of the situation, therefore, it would appear that the effects of the war need not greatly disturb the equanimity of the British Empire as far as grain supplies are concerned, provided that the command of the seas continues to be retained.

Canada can produce much more, with the exertion of comparatively little effort. Sir George Paish asserted, after his recent visit to the Dominion, that this country's production, given the proper application of capital and labor, would within fifteen years astonish its most ardent admirers.

A moratorium is an emergency measure for a lending country for a short period and postpones (only) the payment of certain debts. Its operation under other conditions offers considerable dangers to national credit.

WESTERN CREDIT MEN'S CONFIDENCE

Continue Development of Vast Resources, Say They— Present Value of Crop

(Staff Correspondence.)

Winnipeg, September 22nd.

Among the young organizations of western Canada that are making their influence felt more and more for sane administration of the business that passes through their hands, is the Canadian Credit Men's Trust Association. We say western Canada for the reason that it is here that this association has been expressing itself for a longer period than the eastern branches. That it is an important factor is being repeatedly demonstrated in these days of more than common stress in financial and commercial circles, by the fact that no large movement is considered to be fully representative without a quota of personnel from its official staff or membership.

Two hundred and fifty men, representing the Bankers' Association, the Grain Exchange, the Implement and Lumber Associations assembled at the Canadian Credit Men's meeting and dinner at Winnipeg. Mr. R. R. Wilson, president of the association, was in the chair.

From Outside Sources.

Mr. Vere Brown, superintendent of the western branches of the Canadian Bank of Commerce, stated:—"That while the west was paying in part the penalty for a period of unparalleled prosperity and development, the real cause of the present restrictive conditions was largely outside of our own country. The prosperity which we have enjoyed has been based primarily upon the development along agricultural lines. The return of prosperity will be when the processes of development along these same lines are again set in motion, but must be accompanied by an adequate application of the accumulative scientific knowledge in agricultural progress.

"This year's crop promises to produce more returns, than that of any previous year, the railways were in better condition to handle it and the banks never yet have failed to provide the money."

As to commercial banking credits Mr. Brown intimated that these would be as carefully provided for as ever. The railroad development must continue until the requirements are satisfied, and while immigration has experienced a setback this year, Mr. Brown would not be surprised to see next year start the period when the increase would set in with more pronounced vigor than ever before.

In conclusion, Mr. Brown advanced the idea that Winnipeg should have an agricultural bureau, akin to the work of the industrial bureau, and to further the agricultural interests of Manitoba.

West will Benefit.

We are producing, said Mr. H. M. Belcher, of Gaults, Limited, what every man, woman and child must have at a fair price and the capital necessary to develop it in best-paying quantities must be found as surely as water must find its own level.

Mr. Annis, manager of Marshall Wel's Hardware Company, put his finger on the vital points one after another of past weaknesses and failures, pointing out some of the remedies and advising as to the changes in methods which would have to be adopted by every credit man.

Mr. S. T. Smith, president of the Winnipeg grain exchange, said that there was no doubt as to the solidity of this country, the experimental stage having been passed years ago. Speaking for the exchange, he said that its members were well equipped and ready to do their part in the marketing and sale of the crop.

Western Canada's Products.

Mr. S. R. Tarr, editor of Canadian Finance, showed that the value of the agricultural output of western Canada this year would greatly exceed that of 1913. His figures showed that the total price of this year's crop would be on the farm, about \$236,500,000, against \$216,000,000 for the 1913 crop. The totals included values of grain used for seed, local milling and fodder. Much of this represented "economic consumption" in the way of preparing live stock for disposal at undoubtedly favorable prices. "It is certainly not

beyond the mark to speak of a quarter billion dollar crop for the middle west this year, when the values of hay, alfalfa and root crops are taken into consideration. And the costs of harvesting and threshing are this year much less than in 1913."

Mr. Bruce Walker, commissioner of immigration, indicated the lines upon which the Dominion government were going to help the needy settlers to help themselves—by loaning them money for one year without interest, after the first, 5 per cent. interest must be paid, the assistance in every case to be obtained through the local dealer, thus enabling the retailer to remain in business and at the same time to sell his goods at a fair price to responsible customers.

TAKE THE MIDDLE COURSE

Finance Minister White Tells Business Men That That Is the Best Way

The first effects in Canada of the war necessarily had been serious, said Hon. W. T. White, minister of finance, addressing the board of trade at Gananoque, Ontario. Being a borrowing country, Canada had experienced an almost complete cessation of the money flow, from which her immense capital expenditures, governmental, municipal and corporation had been largely financed. Canada, from the sale of Dominion, provincial, municipal and corporation securities in Great Britain and United States had been in receipt of funds aggregating about four hundred million dollars a year, or over thirty million dollars a month.

Take the Middle Course.

All great public works, whether by the Dominion, provincial or municipal governments or by railway or other large corporations had depended for their financing upon the capital so raised abroad. The result had inevitably been curtailment of programme on the part of all these public and corporate bodies. The instinctive Canadian caution which could always be depended upon in times of crisis had met the situation by prompt contraction and panic had been avoided. He had talked with representatives of provinces, of municipalities, of railway and other corporations, and they were all of the same sound view, not on the one hand to close down construction, nor on the other to attempt to carry out the full programme they had planned. Either course would be most unwise. The sound policy was the middle course, and this he believed was being generally adopted.

How to Employ Funds.

Construction programmes should be so revised as to give the greatest amount of employment for the funds available. While international markets were at present closed no doubt borrowing, although on a much reduced scale, would be possible later and increased thrift on the part of the public would be a material factor in furnishing new national capital. The spirit with which the Canadian community had met the situation was wholly admirable.

War had broken out among the great nations of Europe and international commerce had been prostrated by the shock. The marvel was that it had been so well sustained. Of all the factors entering into the recovery which has so far taken place, the most important by far was the silent victory of the British navy which had kept the seas open to commerce. Had the British navy failed in this what would have been the financial and commercial conditions of Canada and the United States to-day?

Efficient Shock Absorbers.

Financial expedients had been promptly adopted by the Canadian and other governments which had acted as efficient shock-absorbers. This was the function of such expedients—to absorb, cushion and buffer shock. They were not intended as permanent measures.

Buy a barrel of apples made in Canada.

The London, England, board of trade is authorized to seize any articles of commerce which are unreasonably withheld from market on payment of fair prices.

INVESTMENTS AND THE MARKET

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

Canadian Collieries, Limited.—The Canadian Collieries (Dunsmuir) will not meet the half-yearly interest on its bonds for the present.

Winnipeg Paint and Glass Company.—The Winnipeg Paint and Glass Company, Limited, has postponed the payment of the half-yearly dividend on its preferred stock due this month owing to the financial situation.

Belding-Paul Corticelli Company.—A director of the Belding-Paul Corticelli Company has stated that if collections were not so slow the company would be in a position this fall to resume its preferred dividends. He says that the company has now \$75,000 more on its books than at the same time last year.

Twin City Rapid Transit Company.—For the first week of September the earnings of the Twin City Rapid Transit Company were \$185,293, a decrease of \$33,128 compared with the corresponding period last year. In 1913 the State Fair was held from September 1st to 6th, but this year from September 7th to 12th, inclusive.

Maritime Telegraph and Telephone Company.—A statute passed at the last session of the Nova Scotia Legislature is now to be put into effect for the first time, according to an order passed this week by the board of public utility commissioners. It provides for the valuation of the entire plant of the Maritime Telegraph and Telephone Company—at the expense of the company.

Mexico Tramways Company.—The statement of earnings and expenses from traffic only for the month of August, 1914, in Mexican currency, is as follows:—

	1913.	1914.	Inc. or dec.
Total gross earnings	\$635,445	\$687,593	+ \$52,148
Operating expenses	284,309	343,866	+ 59,557
Net earnings	\$351,136	\$343,727	— \$ 7,409

Canadian Western Lumber Company.—Sales of lumber produced during June \$169,601, the amount of lumber sold being 11,931,000 feet. Of 80,170,000 feet of lumber manufactured since January, 75,673,494 feet have been sold, the price realized being \$1,117,841; this compares with \$1,791,871 twelve months ago. In June of this year the amount of lumber manufactured was 16,748,000 feet, of which only 9,782,000 feet were sold, producing \$140,507.

Nipissing Mines Company.—The quarterly report of the Nipissing Mines Company compares with previous return as follows:—

	Sept. 8th.	June 8th.
Cash	\$ 730,149	\$ 865,318
Bullion	126,940	250,140
Ore in transit and on hand.	507,831	210,412
Totals	\$1,364,929	\$1,325,870

Ore on hand and in transit has increased largely, due apparently to the crisis in the silver market, the company holding on to some of its productions in the hope of higher prices. The regular dividend of 5 per cent., payable October 20th, has been declared.

Lake Superior Corporation.—The directors of the Lake Superior Corporation have decided not to pay any interest this year on the income bonds. On October 1st, 1913, the full 5 per cent. was paid on the issue. The annual report states:—

“While the volume of business has been fully maintained and the earnings compare favorably with those of the previous year, the outlook is somewhat uncertain. The demand for steel products has fallen off, and money stringency, owing to the European situation, is operating as an adverse factor. In view of the continuing necessity for outlay upon the older plants and properties of the steel company and its consequent inability to provide the Lake Superior Corporation with sufficient revenue, the directors regret that this year they will be unable to pay any interest on the income bonds.”

Consumers' Gas Company.—Authority has been obtained to change the par value of the shares from \$50 to \$100. Shareholders will exchange their present \$50 stock for new stock in the proportion of two for one. The directors also have authority to allot unissued stock at a price not lower than 150. Holders of single shares will be unable to make exchange, and the odd shares are to be called in by the company and sold by tender.

Mexican Light and Power Company, Limited.—The statement of combined earnings and expenses of the electric light and power services owned or controlled by the company, for the month of August, 1914, in Mexican currency, is as follows:—

Gross earnings:	1913.	1914.	Inc. or dec.
The Mexican Light and Power Co., Limited..	\$696,078	\$616,775	— \$79,303
Pachuca Light and Power Co.	139,690	123,475	— 16,215
Total gross earnings.....	\$835,768	\$740,250	— \$95,518
Net earnings:			
The Mexican Light and Power Co., Limited..	\$542,723	\$455,867	— \$86,856
Pachuca Light and Power Co.	70,720	73,126	+ 2,406
Total net earnings	\$613,443	\$528,993	— \$84,450

Dominion Steel Corporation.—The directors of the Dominion Steel Corporation have decided to defer action on the preferred dividend, due on October 1st. The dividend is cumulative, and will be paid just as soon as business shows some indication of recovery.

The war has hit the steel industry hard, but the company is operating about half time, while outside of the United States Steel Corporation and perhaps the Bethlehem Steel Company, it is doubtful if any concerns across the line are doing as well.

Mr. J. H. Plummer said that it was unfortunate to think that the demand was so slack just when the plant had attained such a high state of efficiency, both as regards production and quality. He said the quality of the steel being turned out had been the subject of unsolicited congratulations from both customers and independent expert inspectors.

The company has not lost any time going after new business arising out of the war, and, while early orders were small, there is a fair chance of early business. England has already placed orders for 2,000 tons of nails and 2,000 tons of wire rods, and negotiations are pending in another direction regarding an order for rails.

Buy a barrel of apples made in Canada.

All would have been well had Kaiser Wilhelm got J. F. Spence of the Canadian Guardian Life, to insure his army; H. F. Malcolm, of the Western Canneries to feed them; J. W. Moyes, of railway fame, to electrify them; H. Pollman Evans, of the Union Life, to draft their policy; Mayor Martin, of Montreal, to finance them; Billy Maclean to run their banks; and Toronto Controller Tommy Church, to give them the “glad hand.”

WANTED

City Manager for a Canadian Life Insurance Company with Head Office in Toronto.

This is a good position for a man with initiative, energy and enterprise.

Apply Box 375, Monetary Times, Toronto.

DIVIDEND NOTICES

SHAWINICAN WATER AND POWER COMPANY

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) has been declared on the Common Stock of this Company for the quarter ending September 30th, payable October 10th to shareholders of record October 1st, 1914.

JAMES WILSON,
Secretary.

Montreal, Sept. 16th, 1914.

NIPISSING MINES COMPANY,

165 Broadway, New York, Sept. 14th, 1914.

The Board of Directors has to-day declared a regular quarterly dividend of five per cent., payable October 20th, 1914, to shareholders of record as of September 30th, 1914. The transfer books close September 30th, 1914, and reopen October 19th, 1914.

P. C. PFEIFFER,
Treasurer.

CANADIAN PACIFIC RAILWAY COMPANY

Notice to Shareholders

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

Special Meeting

The meeting will be made special for the purpose of considering, and, if approved, of authorizing an increase of the present authorized Ordinary Capital Stock of the Company by the amount of \$75,000,000, that is, from \$260,000,000 to \$335,000,000, in order to make it accord with the amount for which the Company has the sanction of Government, no portion of such additional stock to be issued, however, until the authority of the shareholders has been obtained at a Special General Meeting called for the purpose.

The common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Friday, the twenty-first day of August. The Preference Stock Books will be closed in London at the same time.

All books will be reopened on Thursday, the fifteenth day of October.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, August 10th, 1914.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

SCHOOL DISTRICT OF SWIFT CURRENT, SASKATCHEWAN.

Sealed Tenders will be received by the undersigned up to and including the 30th day of September, 1914, for the purchase of \$60,000.00 Debentures of the Swift Current School District No. 167 of Saskatchewan, for completing and equipping the Central and Elmwood School Buildings in the said city. Repayable in 30 years with interest at 6 per cent. payable yearly. Debentures approved by the Local Government Board of Saskatchewan. The highest or any tender not necessarily accepted.

J. T. DODDS,
Secretary-Treasurer.

Swift Current, Sask., 25th August, 1914.

LEGAL NOTICE

AMERICAN LAFRANCE FIRE ENGINE COMPANY OF CANADA, LIMITED.

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

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

THOMAS MULVEY,
Under-Secretary of State.

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CONDENSED ADVERTISEMENTS

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

WANTED—First-class experienced salesman for financial corporation. State experience and references. Apply Box 377, *Monetary Times*, Toronto.

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

GOVERNMENT AND FINANCE IN OLD LAND

How Firms Voted Regarding Moratorium Extension—Emergency Currency Notes—Conditions of Discounting by Bank of England.

An official white paper has been issued by the British government containing papers relating (1) to the assistance rendered by the treasury to banks and discount houses since the outbreak of war, and (2) to the questions of the advisability of continuing or ending the moratorium and of the nature of the banking facilities now available. The latter is perhaps the more interesting phase of the subject in view of the termination of the moratorium as at present proclaimed on October 4th. On August 19th, the treasury sought the opinion of the banking and commercial community of the kingdom on the question whether the moratorium should be ended, extended or modified. No less than 8,256 replies were received, and were tabulated by the treasury, as in the table at the foot of this page.

The white paper goes on to detail the arrangements made for placing currency notes at the disposal of the banks for meeting exceptional demands.

In England and Wales, it is stated, currency notes are issued through the Bank of England to bankers as and when required up to a maximum limit not exceeding, in the case of any bank, 20 per cent. of its liabilities on deposit and current accounts. The amount of notes issued to each bank is treated as an advance by the treasury to that bank bearing interest from day to day at the current bank rate, the security for the treasury advance consisting of a floating charge on the assets of the bank up to the amount of the notes issued. The bank is permitted to repay the whole or any part of any advance at any time.

Any amount repaid can be renewed if and when necessity arises, provided that the total amount outstanding at any one time does not exceed the authorized percentage of the bank's liabilities. Any sums received by the Bank of England in repayment of advances are either applied forthwith to cancelling any currency notes which have been returned from circulation and are for the time being in the hands of the Bank of England, or, in so far as any such sums may exceed the amount of currency notes returned from circulation in the hands of the Bank of England at the time of receipt, are carried to a separate account in the books of the Bank of England and applied to the cancellation of notes as and when they return from circulation.

In order to give the banks the advantage of the credit allowed under this arrangement, even though actual currency may not be required, it is proposed by the amending bill to take power to issue certificates in lieu of actual notes. The effect of the issue of these certificates will be that the banks will be able to obtain credits with the Bank of England on the same terms as currency notes, and the expense of printing and handling notes will be avoided except in so far as the notes may be required for actual circulation.

Applies Throughout Kingdom.

The arrangement in England and Wales applies generally to Scotland and Ireland; but in the case of banks of issue in Scotland and Ireland currency notes, instead of being issued to the public, are used as cover for the banks' own notes. This arrangement has in practice the effect of enabling the Scottish and Irish banks of issue to exceed the normal limits of issue of fiduciary notes so long as such excess issues are covered by currency notes. The new certificates will also be available for the purpose of cover for these issues.

Two letters addressed by the treasury to the Bank of England on the discounting of bills by the bank are included in the paper, as is also the announcement published on August 13th relative to the discounting of bills. The arrangement is formally set out in a letter from treasury to Bank of England, dated August 27th, 1914. The secretary (Sir John Bradbury) writes:—

"Gentlemen,—With reference to the letter addressed to the Governors of the Bank by the chancellor of the exchequer on the 12th instant on the subject of the discounting by the Bank of England of bills of exchange accepted prior to August 4th, I am directed by the Lords Commissioners of his Majesty's treasury now to place on formal record the arrangement announced in the press notice accompanying the letter referred to, as follows:—

Conditions of Discounting.

"1. The Bank of England will, upon the application of the holder of any approved bill of exchange accepted before August 4th, 1914, discount such bill at any time before its due date at Bank rate without recourse to such holder. (In the case of date bills the acceptance, if undated, may be deemed to have been given in course of post from the date on which the bills were drawn.)

"2. It will be for the Bank of England to decide in any particular case whether a bill is to be approved, but the Bank will be prepared to approve such bills of exchange as are customarily discounted by them and also good trade bills and the acceptances of such foreign and Colonial firms and bank agencies as are established in Great Britain.

"3. Upon the maturity of any bill so discounted the Bank of England will give the acceptor the opportunity of postponing payment pending further notice, interest being payable in the meantime at 2 per cent. over Bank rate varying.

"4. The date at which such further notice shall be given shall be determined by the Bank after consultation with the treasury.

"5. Arrangements will be made for preserving all existing obligations, so far as possible, in respect of bills discounted.

"6. The Bank of England are to be indemnified for any action taken by them in the matter, and to be guaranteed by

Classes of persons sending returns.	Returns received.	Extension of moratorium beyond September 4th.				Comparison of banking facilities available before the war and now.		Number of opinion that reasonably comparable.	Number of opinion that not reasonably comparable.
		Number in favor of not extending.	Number in favor of extending.			(1)	(2)		
			Total number.	(a) unlimited period.	(b) For a limited period.					(c) For a part of the debt.	(d) In some other way.
1. Bankers—									
(a) London ...	81	3	78	12	62	2	2	42	33
(b) Provinces ..	42	12	30	5	22	9	1	32	2
2. Stockbrokers—									
(a) London ...	—	—	—	—	—	—	—	—	—
(b) Provinces ..	31	6	25	7	17	8	1	26	4
3. Discount Brokers—									
(a) London ...	17	—	17	16	1	—	—	—	1
(b) Provinces ..	—	—	—	—	—	—	—	—	—
4. Manufacturers—									
(a) London ...	741	487	254	43	178	92	3	547	80
(b) Provinces ..	2,897	1,924	973	160	657	356	18	2,420	180
5. Retail Traders—									
(a) London ...	243	147	96	18	70	44	1	190	15
(b) Provinces ..	981	616	365	64	261	168	3	866	27
6. Export Merchants—									
(a) London ...	227	70	157	58	87	27	6	122	78
(b) Provinces ..	613	152	461	169	264	87	4	289	249
7. General Merchants—									
(a) London ...	289	138	151	29	104	61	4	174	77
(b) Provinces ..	1,363	774	589	104	320	248	7	1,076	147
8. Produce Brokers—									
(a) London ...	45	13	32	6	25	10	3	22	16
(b) Provinces ..	68	41	27	4	18	4	—	49	5
9. Transport—									
(a) London ...	93	8	85	8	81	13	—	84	8
(b) Provinces ..	146	77	69	15	45	12	1	128	7
10. Miscellaneous—									
(a) London ...	58	22	36	9	20	12	—	34	15
(b) Provinces ..	321	163	158	17	121	66	1	240	25
Totals ...	8,256	4,653	3,603	744	2,353	1,219	55	6,341	969

The Committee of the Stock Exchange answering on behalf of its members numbering approximately 6,000 was unanimously in favor of extension.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

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David Morrice, Esq.	Wm. McMaster, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager

- A. D. BRAITHWAITE, Assistant General Manager
- C. SWEENEY, Supt. British Columbia Branches
- F. J. COCKBURN, Supt. Quebec Branches
- E. P. WINSLOW, Supt. North West Branches
- D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

ALEXANDER LAIRD - - - *General Manager*

JOHN AIRD - - - *Assistant General Manager*

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.

H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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

Imperial Bank of Canada

Established 1875

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

DIRECTORS

D. R. WILKIE, President.	HON. ROBERT JAFFRAY, Vice-President.
WM. RAMSAY, of Bowland	WM. HAMILTON MERRITT, M.D., St Catharines
Stow, Scotland	J. KERR OSBORNE, Sir J. A. M. AIKINS, K.C., M.P., Winnipeg
Hon. RICHARD TURNER, Quebec	ELIAS ROGERS
	PELEG HOWLAND
	W. J. GAGE

HEAD OFFICE

D. R. WILKIE, General Manager

E. HAY, Asst. General Manager.

TORONTO

W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario

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

Province of Quebec

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

Province of Manitoba

Brandon Portage la Prairie Winnipeg, (3 branches)

Province of Saskatchewan

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

Province of Alberta

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

Province of British Columbia

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

SAVINGS DEPARTMENT

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

the treasury against any loss which may be incurred by the Bank as the result of their operations.

"7. Such loss is to be calculated in accordance with an account to be kept in the following form:—

£	£
Amount of approved bills discounted at Bank rate, payment of which has been postponed	Amount realized by the Bank in respect of approved bills, payment of which has been postponed
Net deficiency	Interest received at 2 per cent. (above Bank rate varying) in respect of approved bills, payment of which has been postponed, less allowance to the Bank for interest (at 1 per cent. below Bank rate varying) and expenses (½ per cent.) ..
£	£

"8. The chancellor of the exchequer has undertaken to ask Parliament to pass the legislation necessary for giving statutory authority for this scheme, and for charging against the exchequer the amount of the ultimate loss which may be incurred by the Bank in carrying it into effect."

THE HOUSE OF JACK BILT

This is the house of Jack Bilt.

At least, its the plan of the house which would have gone up had not the big war upset the pet schemes of Jack Bilt.

These are the bricks, now undeivered, the tiles and the slate, which would have been used and are now lying idle, until times do improve, to make good the plans of the very fine house which, if not for the war, would have been that of Jack Bilt.

Here is the hardware, the lumber and drain pipes, the bath and the fittings, on top of the bricks and the rest of the good stuff, piled in the storeyard, instead of in action, doing business as usual, because of the war, which made timid men tremble, put a crimp in the plans, to say nothing of faith, of that good-hearted man, but an expert in blue glass, and no other than Jack Bilt.

This is the labor, biting their blue lips, cursing their fortune, hands lying idle, families not buying, looking at Bilt's site, foundation completed, laths from Vancouver, nails from the factory, brain of the builder, architect, draughtsman, all lost in Jellicoe, Kitchener, Europe; unsold the hardware, lumber and drain pipes, piled in the storeyard, because Jack is the unit, staying at home too, planning the battles, land, sea and airship, of generals and colonels, who'd much rather he would mind his own business, pay and be cheerful, let go his money, at least not to hoard it, next spring to say to all his friends gathered, This is the house of Jack Bilt.

These are the companies which made all those bricks, too, for Jack and his kinsmen, the hardware and drain pipes, the bath and the lumber, the laths and sashes, the glass and the fittings, a thousand and one things, solemn directors duly assembled, business declining, orders not coming, sorry but must be, dividends passing, no cheques forthcoming, alas and alack, for gentleman Jack, had much of his money in the bonds and the stocks of all those concerns, now making the stuff, which Jack and the others forgetting that money has a habit so common goes round and around, coming back to the giver—forgetting all that—and without any foresight, just cancelled their orders, did their full share of blocking the cogwheels of business and commerce, instead of just trying, doing business as usual, transforming their plans, and erecting the house of Jack Bilt.

Safety first means business as usual.

Study the business map and stick in pins.

The Monetary Times Annual is doing business as usual.

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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

Head Office Halifax, N.S.
General Manager's Office Toronto, Ont.
H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. MCLEOD, GEO. SANDERSON. E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton Charlottetown Kensington Montague O'Leary
Summerside Victoria

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary Calgary, West End Edmonton Lethbridge

British Columbia

Mission City Vancouver, Hastings Street Vancouver.
Victoria Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESNER BANK

In the United States

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

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

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 forty shillings per share, being at the rate of eight per cent. per annum, will be paid, less Income Tax, on the 3rd 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 3rd day of October next to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 2nd prox. inclusive, as the books must be closed during that period.

By order of the Court
JACKSON DODDS
Secretary.

BUSINESS ACCOUNTS

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

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

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

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

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

BANKERS

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

ASSETS - - - \$60,000,000 2

INTERNATIONAL FINANCING IS COMPLEX

Gold Links Nation With Nation—Substitutes Seem of Little Avail

Monetary Times Office,
Montreal, September 23rd.

The movement of gold from New York to Ottawa is a leading topic of discussion in banking circles. It would appear that from \$5,000,000 to \$8,000,000 gold has been shipped to Canada's Finance Minister by New York bankers. The view is held at Montreal that if this gold movement is carried to its logical conclusion, \$80,000,000 gold will have been received at Ottawa from New York before the close of the present year. The New York loan of \$100,000,000 is maturing, and of this amount \$80,000,000 is held in Great Britain. The United States has abundance of gold, and there is no reason why this \$80,000,000 obligation should not be discharged.

Apart from the \$80,000,000 which must be remitted to London in connection with the New York loan presently maturing, it is said that the United States owes Great Britain \$150,000,000. New York bankers have been unwilling to part with the gold, because they think that the United States will ship enough cotton and wheat to Great Britain this year to render the export of gold unnecessary.

It has been pointed out that there is likely to be little demand for American cotton this year as most of the Manchester cotton mills are idle and the value of grain shipments to England is problematical. One banker said: "The United States hates to part with the gold. The country is richer in the precious metal than any country in the world. Every little bank has gold holdings equal to at least 25 per cent. of its circulation, and in times like the present this percentage tends to increase."

Banks Will Make Use of Offer.

In conversation with *The Monetary Times* a prominent banker made the assertion that the Canadian banks are in a strong position in the matter of cash reserves. Many private depositors have reduced their balances in order to meet their household and running expenses, but this has been more than offset by the lessened demand for accommodation from municipalities and commercial houses, due to the slackening of general business. The \$50,000,000 set aside by the Finance Minister at Ottawa for the accommodation of the banks has, it is understood, up to the present time scarcely been touched, only one or two of the smaller banks having applied for funds. In all probability each Canadian bank will apply for its proportionate share of the loan in order that invidious comparisons may be obviated, it being considered good policy for the banks to avail themselves of the government's offer.

Financing Crop Movement.

Montreal bankers say that the problem of financing the Western crop has not yet been fully solved. The Canadian banks are objecting to advancing funds to the grain men until assured that they will receive gold in return from Great Britain. They are not disposed to accept London or New York funds, because of the difficulty of disposing of grain bills under present conditions. The movement of gold from New York to Ottawa may be the means of settling the difficulty. This gold has been shipped to the Finance Minister for the credit of the Bank of England. The Bank of England it has been intimated, should turn this gold over to the Canadian banks at the request of the grain buyers in England, upon presentation in London of the necessary grain bills, insurance certificates and other documents.

On being asked to explain the situation as regards German and Austrian shareholders in Canadian companies, a banker said:—

"Any Canadian company forwarding their dividends to German shareholders would be guilty of treason. On the other hand, the government is forbidden by the rules of international law to confiscate these dividends. At the present time, these companies are holding back the dividends, but the solicitor-general of Canada may, if he so desires, compel any Canadian company to turn them over to the government for its use, rendering an account of the moneys so obtained, and he cannot confiscate the dividends, but merely use the funds for war purposes, to be repaid at the conclusion of peace. To the best of my knowledge, the solicitor-general of Canada has not up to the present time made use of dividends accruing to German or Austrian holders of Canadian securities."

THE DOMINION BANK

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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

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

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Colgate, Pangman, Radville, Assiniboia and Benson.

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Head Office and Nine Branches in Toronto

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U9

— THE — ROYAL BANK OF CANADA

INCORPORATED 1869

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

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Capital Paid Up	\$ 4,000,000
Rest	4,750,000
Total Assets exceeding	54,000,000

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Founded 1818

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

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

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Red Deer	Crandon	Bladworth	Maymont
	Glenboro	Borden Brock	Moose Jaw
	Isabella	Cadillac	Nokomis
	La Riviere	Dubuc	Prelate
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Ashcroft	Miniota	Duval	Qu'Appelle
Eburne	Pierson	Earl Grey	Quill Lake
New	Pipestone	Fiske	Regina
Westminster	Rathwell	Fleming	Rockhaven
Quesnel	St. Boniface	Foam Lake	Rush Lake
Steveston	Somerset	Glen Ewen	Saltcoats
VANCOUVER	Sperling	Govan	Saskatoon
Hastings St.	Stonewall	Hanley	Sedley
Granville St.	WINNIPEG	Harris	Sheho
Mount Pleasant	Portage Ave.	Holdfast	Stornoway Stn.
Powell St.	and Fort St.	Imperial	Swift Current
Victoria	Portage and	Kinley	Tate
Victoria,	Sherbrooke	Lancer	Venn
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	Sherbrooke		Yorkton

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Bath	Florence	OTTAWA	TORONTO
Bracebridge	Inglewood	Sparks St.	King St.
Brookville	Inwood	Ridenu St.	Agnes St.
Burford	Kingston	Wellington St.	Spadina Ave.
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ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

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RESULTS OF A YEAR'S WAR

Destruction of Capital—Construction Checked—Adjustments in Finance Industry

That the European war will last more than a year, possibly two years, depending on whether the German farmers are interfered with in planting next year's crops, is the opinion of Professor Mavor, head of the department of political science at the University of Toronto, who is among the best-informed authorities on European economic systems in America.

"It is a mistake to think that Germany will be starved out in a short time. The large agricultural areas are practically self-supporting. I lived with farmers in Westphalia and Brandenburg who never purchased anything but a little salt, sugar and tea. The supply of Russian grain is of course, cut off, as well as wheat imports to the amount of some 80,000,000 bushels. However, there are vast herds of cattle on the plains of Hungary, and there is the Roumanian wheat to be considered. Italy sends some wheat products, such as macaroni, to Germany ordinarily. These will be cut off if for no other reason than the impossibility of maintaining exchange.

As given to the Boston News Bureau:—

"One of the chief points for consideration is the fact that the German farmers while ordinarily prosperous are accustomed in poor years to reduce their standard of living very considerably. These people, like the Finns, can subsist on absolutely nothing but rye, which they prepare in ingenious forms. They can undoubtedly thrive on food that the Frenchman and the Englishman would starve on.

"The manufacturing centres are, of course, already feeling the terrible hardship of war, since production must have practically come to an end. It will be easy enough for the Germans to start their factories after the war, but it will be a very difficult thing for them to pick up their trade routes again.

Works on Small Profits.

"The German is a good manufacturer. He will make you anything you want in any way you want, but he is a very poor trader as compared with those of Great Britain or the United States. Britain and the United States will undoubtedly take over permanently a large portion of Germany's great trade, which has been built up at enormous cost. German trade has been based on an extremely narrow margin of profits. In places it has actually been carried on at a loss, notably on the China coast, in order to gain a footing. Manufacturers are simply working for the banks, and the capital system is so delicate that it must be shattered by this war.

"Russia is in the best shape, politically and internally, for war that she has ever been in her history."

Destroying Much Capital.

Mr. G. Dunn, president of the J. G. White Engineering Corporation, who was in Europe at the time war was declared, is quoted by the Electrical World, regarding the effect of the conflict upon business conditions in the United States as follows:—

"First—An enormous amount of the world's capital has already been destroyed, and more will be destroyed; consequently construction enterprises and new projects of all kinds which flourish on surplus capital seeking investment will be severely checked for a long time.

"Second—Further destruction of capital due to the continuation of the war will probably be greater if the allies are defeated than if Germany is defeated, since the capital of Great Britain, France, Belgium and Russia is much greater than that of Germany and Austria, and it is probable that the former nations would go far toward exhausting their greater joint resources before accepting defeat. The financial and industrial effects of the war, therefore, are involved to a considerable extent in the result of the fighting.

Benefit from South American Trade.

"Third—There will probably be greatly increased exports from the United States of foodstuffs and manufactures, which will mitigate and to some extent offset the tremendous capital losses in the United States resulting from the destruction of security values and the contraction of credits. There will probably be a general increase in interest rates, and also probably a certain amount of American capital available for smaller construction enterprises that are near

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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" East End	" East End	Orangeville	" College &
Burlington	" North End	Owen Sound	" Ossington
Chesley	" West End	Palmerston	" Yonge &
Delhi	Jarvis	Paris	" Gould
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TORONTO AND WINNIPEG

enough home to be, locally known and bring out the resources of the very small investor.

"Fourth—South America will suffer not only through lack of European capital, which has been the principal source of supply for the development of her new enterprises and the extension of her commerce, but also severely through reduced capacity of Europe to take and pay for South American exports. American and Canadian markets will inevitably be benefited by the demand for such South American imports as Europe cannot supply. While these South American purchases will be of much benefit on account of the business they represent, they will be of more value because of the new channels of trade they will open and the new connections they will establish. Their immediate value should not be over-estimated, however, in view of the reduced buying power South American countries will experience from the reduction of their usual exports to Europe.

"Fifth—Any forecast at this time can be presented only as an offhand opinion, since the consequence of the great struggle will so fundamentally affect American international commerce, finance and industry that no one can see clearly the adjustments that must follow."

FIRE PREMIUMS AND LOSSES

The average rate of premiums charged in Canada on each \$1,000 of fire risks taken in 1913 is \$12.084, as against \$12.005, which was the corresponding rate in 1912.

The losses incurred (approximate) during the year, compared with the amount of risk current (taking for this the mean of the amounts in force at the beginning and end of the year), have been at the average rate of \$5.00 per \$1,000 current risk. The corresponding rates for 1882-3-4-5-6-7-8-9-90-1-2-3-4-5-6-7-8-9-1900-1-2-3-4-5-6-7-8-9-10-11-12; are \$5.68, \$5.56, \$5.37, \$4.54, \$5.48, \$5.70, \$4.70, \$4.19, \$4.84, \$5.33, \$5.61, \$6.17, \$5.50, \$5.75, \$5.15, \$5.38, \$6.20, \$4.99, \$8.38, \$6.68, \$4.06, \$5.22, \$12.05, \$4.88, \$4.97, \$5.69, \$6.41, \$4.83, \$5.61, \$5.07 and \$4.73, respectively.

The losses are distributed very unevenly among the different companies as appears from the following, computed on the above basis, where, for convenience of comparison, the corresponding rates for 1912 are appended within parentheses:—

Pacific Coast, \$1.81 (\$3.26); Alliance, \$2.54 (\$3.12); Northwestern National, \$3.16 (\$4.74); Western, \$3.16 (\$2.43); British America, \$3.38 (\$3.47); Commercial Union, \$3.72 (\$4.75); Canadian, \$3.73 (\$3.48); London Assurance, \$3.84 (\$3.61); London Mutual, \$3.87 (\$3.00); American Lloyds, \$3.89 (\$0.51); Canada National, \$3.90 (\$4.88); Scottish Union and National, \$3.90 (\$3.20); London and Lancashire, \$3.91 (\$3.51); Niagara, \$4.03 (\$10.48); Mercantile, \$4.06 (\$3.79); Hartford, \$4.08 (\$4.90); Mount Royal, \$4.22 (\$3.58); Equity, \$4.24 (\$4.60); Caledonian, \$4.27 (\$4.03); Royal Exchange, \$4.35 (\$5.66); Royal, \$4.40 (\$4.39); Home, \$4.47 (\$5.27); Phoenix of Hartford, \$4.51 (\$3.61); Law Union and Rock, \$4.55 (\$4.71); Anglo-American, \$4.58 (\$4.14); Quebec, \$4.60 (\$3.69); Atlas, \$4.67 (\$4.91); Provincial, \$4.68 (\$0.82); British Colonial, \$4.70 (\$3.42); Union Assurance, \$4.80 (\$3.97); North British and Mercantile, \$4.88 (\$4.27); Liverpool and London and Globe, \$4.88 (\$4.86); Montreal-Canada, \$4.89 (\$3.62); Fireman's Fund, \$4.96 (\$0.52); Phoenix of London, \$5.01 (\$4.83); Aetna, \$5.01 (\$4.00); Northern, \$5.07 (\$4.80); Northwest, \$5.08 (\$5.26); German American, \$5.08 (\$5.49); Queen, \$5.10 (\$4.07); Ontario, \$5.22 (\$5.19); Norwich Union, \$5.25 (\$5.29); California, \$5.34 (\$1.32); Employers' Liability, \$5.39 (\$4.67); Sun, \$5.42 (\$4.62); Firemen's, \$5.45 (\$1.35); Liverpool-Manitoba, \$5.46 (\$6.31); Dominion, \$5.64 (\$5.31); Insurance Company of North America, \$5.68 (\$4.51); British Northwestern, \$5.73 (\$4.08); Acadia, \$5.83 (\$5.78); Continental, \$5.87 (\$8.53); Connecticut, \$5.88 (\$4.62); St. Paul, \$5.90 (\$7.00); Springfield, \$5.91 (\$5.49); Imperial Underwriters, \$6.00 (.....); General Accident, \$6.03 (\$5.06); Guardian, \$6.31 (\$6.22); Yorkshire, \$6.41 (\$4.14); Factories, \$6.97 (\$9.68); Insurance Company of State of Pennsylvania, \$6.98 (\$10.13); Palatine, \$7.12 (\$1.37); Nova Scotia, \$7.13 (\$5.04); Sovereign, \$7.31 (\$5.60); Fidelity Phenix, \$7.37 (\$7.67); American Central, \$7.57 (\$4.62); Rimouski, \$7.81 (\$7.45); National of Hartford, \$7.87 (\$0.12); Providence-Washington, \$7.96 (\$6.20); Equitable, \$8.04 (.....); L'Union of Paris, \$8.22 (\$6.97); Occidental, \$8.43 (\$7.24); North Empire, \$8.60 (\$5.56); Westchester, \$8.75 (\$7.36); Hudson Bay, \$9.26 (\$6.60); National Union of Pittsburgh, \$9.74 (\$9.12); Générales, \$9.78 (\$0.71); American, \$12.18 (.....); Germania, \$14.60 (\$5.35); Lumber, \$14.89 (\$8.26); Central Canada Manufacturers, \$17.16 (\$9.60).

THE Merchants' Bank

OF CANADA
ESTABLISHED IN 1864

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Reserve Funds - - - 7,248,134

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" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	St. Sauveur	St. Jovite
Beauharnois	Quyon	Three Rivers
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Creemore	Kincardine	Prescott	West Lorne
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Carberry	Morris	Portage la Prairie	Winnipeg
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Antler	Probisher	Kisbey	Oxbow
Arcola	Gainsborough	Limerick	Regina
Battleford	Gull Lake	Maple Creek	Saskatoon
Carnduff	Humboldt	Melville	Shaunavon
Eastend	Kelvinhurst	Moose Jaw	Unity
Forres			Whitewood

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

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

NEW YORK AGENCY—63 and 65 Wall Street

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

THE NATIONAL BANK OF SCOTLAND

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

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

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

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

COLLECTIONS

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

A General Banking Business Transacted

The Molsons Bank

136th Dividend

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1914.

THE ANNUAL GENERAL MEETING

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

By the order of the Board,

EDWARD C. PRATT,
General Manager.

Montreal, 25th August, 1914.

INVESTMENT vs. SPECULATION

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post.*

There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest \$1,000 in these Bonds they will get the \$1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These Bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

Canada Permanent Mortgage Corporation

Established 1855.
Toronto Street .. Toronto

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	887,144.12
Total Assets	4,831,175.96

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. 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

The Ontario Loan and Debenture Co.

Dividend No. 109

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1914 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared upon the paid up capital stock of this Company, and will be payable at the Company's Office in London, Ontario, on and after 1st October next, to Shareholders of record of 15th September.

By order of the Board,

A. M. SMART,
Manager

London, Canada, September 1st, 1914.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1914, BEING AT THE RATE OF TWELVE PER CENT. PER ANNUM, upon the paid up Capital Stock of this Company, has been declared and will be payable at the Company's Office in this City on and after Thursday, October 1st, 1914, to shareholders of record at the close of business on September 15th, 1914.

By Order of the Board,

M. AYLSWORTH,
Secretary

London, August 31st, 1914.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

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

Authorized Capital\$1,000,000.00 Reserve \$400,000.00
Subscribed and Fully Paid 750,000.00 Total Assets... 12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WM. HARVEY, Managing Director

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 42 & 44 Victoria St., Toronto

Capital,
\$9,647,667.19

Invested Assets,
Over \$39,000,000.00

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

Correspondence and personal interviews invited.

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

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

JOHN R. LITTLE, Managing Director.

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

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

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

BRITAIN'S EFFORTS FOR PEACE

Official White Paper Shows That Sir Edward Grey
Strove to the End

There has been published as a British government white paper the final dispatch written in London on August 8th from Sir Edward Goschen, until recently British Ambassador at Berlin, wherein is given a graphic description of the incidents and scenes of Britain's state of war with Germany.

Sir Edward writes:—"In accordance with the instructions contained in your telegram of the 4th instant, I called upon the secretary of state that afternoon and inquired in the name of his Majesty's government whether the Imperial government would refrain from violating Belgian neutrality. Herr von Jagow at once replied that he was sorry to say that his answer must be "No," as in consequence of the German troops having crossed the frontier that morning Belgian neutrality had already been violated. Herr von Jagow again went into the reasons why the Imperial government had been obliged to take this step—namely, that they had to advance into France by the easiest and quickest way, so as to be able to get well ahead with their operations and endeavor to strike some decisive blow as early as possible. It was a matter of life and death for them. I pointed out to Herr von Jagow that this 'fait accompli' of the violation of the Belgian frontier rendered the situation exceedingly grave, and I asked him whether there was not still time to draw back and avoid possible consequences. He replied that it was now impossible for them to draw back."

Chancellor was Agitated.

Sir Edward Goschen then records how he presented the British ultimatum, to which Herr von Jagow replied that he could give no other answer than that which he had given earlier in the day—namely, that the safety of the empire rendered it absolutely necessary that the Imperial troops should advance through Belgium. In a short conversation which ensued Herr von Jagow expressed his poignant regret at the crumbling of his entire policy and that of the Chancellor, which had been to make friends with Great Britain, and then through Great Britain to get closer to France. I said that this sudden end to my work in Berlin was to me also a matter of deep regret and disappointment, but that he must understand that under the circumstances, and in view of our engagements, his Majesty's government could not possibly have acted otherwise than they had done.

Sir Edward subsequently saw the Chancellor. "I found the Chancellor very agitated," he writes. "His Excellency at once began a harangue which lasted for about twenty minutes. He said that the step taken by his Majesty's government was terrible to a degree just for a word—neutrality—a word which in war time had been so often disregarded. Just for a scrap of paper Great Britain was going to make war on a kindred nation who desired nothing better than to be friends with her. All his efforts in that direction had been rendered useless by this last terrible step, and the policy to which, as I knew, he had devoted himself since his accession to office, had tumbled down like a house of cards. What we had done was unthinkable. It was like striking a man from behind while he was fighting for his life against two assailants. He held Great Britain responsible for all the terrible events that might happen.

Honour of Great Britain.

"I protested strongly against that statement, and said that in the same way as he and Herr von Jagow wished me to understand that for strategical reasons it was a matter of life and death to Germany to advance through Belgium and violate the latter's neutrality, so I would wish him to understand that it was, so to speak, a matter of life and death for the honour of Great Britain that she should keep her solemn engagement to do her utmost to defend Belgium's neutrality if attacked. The solemn compact simply had to be kept, or what confidence could anyone have in engagements given by Great Britain in the future?"

To that the Chancellor asked, "But at what price will that compact have been kept? Has the British government thought of that?"

"I hinted to his Excellency as plainly as I could that fear of consequences could hardly be regarded as an excuse for breaking solemn engagements, but his Excellency was so ex-

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AND INVESTMENT SOCIETY

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

NATHANIEL MILLS, Manager

Alloway & Champion, Limited

BANKERS AND BROKERS

(Members Winnipeg Stock Exchange)

362 & 667 Main Street, WINNIPEG, Man.

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 Oct., 1914**, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board,

3rd September, 1914.

WALTER GILLESPIE, Manager.

The London and Canadian Loan and Agency Co., Ltd.

DIVIDEND No. 94

NOTICE is hereby given that a Dividend of Two Per Cent., for the quarter ending 30th September, 1914, upon the Paid-Up Capital Stock of the Company, has this day been declared, and will be payable on and after the First day of October, 1914, to Shareholders of record at the close of business on the 15th September, 1914.

By Order of the Board,

Toronto, Sept. 1st, 1914.

V. B. WADSWORTH, Manager.

THE COMMERCIAL LOAN AND TRUST CO.

Head Office

WINNIPEG

THOS. D. ROBINSON President. C. W. N. KENNEDY, Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN
FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

The Canada Standard Loan Co.

Head Office ... WINNIPEG

\$100 BONDS ISSUED

A convenience to investors of small means. Particulars and Interest rates on application.

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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 7½% on agency basis, or 6% with unconditional guarantee of principal and interest.

Correspondence Invited

Reference—Union Bank of Canada

The Sterling Trusts Corporation

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JOHN FIRSTBROOK, 2nd Vice-President
H. WADDINGTON, Managing Director
N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., WM. McBAIN.
W. L. HORTON, J. W. SCOTT, J. A. McEVoy, ALECK CLARK.

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

Commonwealth Trust

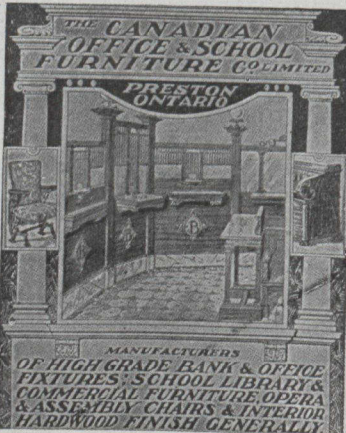
Company, Limited

Serves the public as

ADMINISTRATOR
EXECUTOR
TRUSTEE
INVESTMENT BROKER
MORTGAGE BROKER
OFFICIAL ASSIGNEE

CALGARY

ALBERTA



cited, so overcome by the news of our action and so little disposed to hear reason that I refrained from adding fuel to the flame by further argument."

Sir Edward says that after this interview he drew up and handed in to the Central Telegraph office in Berlin a telegram reporting to the Foreign Office. That telegram was apparently never dispatched.

A footnote to the white paper states that it has never reached the Foreign Office.

The dispatch goes on to relate that a fly-sheet issued by the Berliner Tageblatt was circulated stating that Great Britain had declared war against Germany. The immediate result of this news was the assemblage of an exceedingly excited and unruly mob before his Majesty's embassy. The small force of police which was sent to guard the embassy was soon overpowered, and the attitude of the mob became more threatening. Sir Edward Goschen says:—"We took no notice of this demonstration as long as it was confined to noise, but when the crash of glass and the landing of cobble stones into the drawing-room where we were all sitting warned us that the situation was getting unpleasant, I telephoned to the Foreign Office an account of what was happening. Herr von Jagow at once informed the Chief of Police, and an adequate force of mounted police was sent with great promptness, and very soon cleared the street. From that moment we were well guarded." Sir Edward relates in some detail the full and complete apology made next morning by Herr von Jagow, who declared that the "pestilential Tageblatt," by getting hold of the news, had upset his calculations, and adds that the Emperor sent one of his Majesty's aides-de-camp with the following message:—

How Message was Delivered.

"The Emperor has charged me to express to your Excellency his regret for the occurrences of last night, but to tell you at the same time that you will gather from those occurrences an idea of the feelings of his people respecting the action of Great Britain in joining with other nations against her old allies of Waterloo. His Majesty also begs that you will tell the King that he has been proud of the titles of British Field-Marshal and British Admiral, but that in consequence of what had occurred he must now at once divest himself of those titles."

"I would add," continues Sir Edward, "that the above message lost none of its acerbity by the manner of its delivery."

EMERGENCY LAW FOR FORECLOSURES

Hon. J. H. Howden, attorney-general of Manitoba, has introduced in the provincial legislature a bill dealing with land contracts which provides that no proceedings may be taken for the sale of any land in default of payment in respect of mortgage or agreement of purchase, if such default took place before August 1, 1914, until after the lapse of six months from that date, or if default occurred after August 1, no proceedings can be taken for six months after the date of default. Any sale made in contravention of this section shall be absolutely null and void.

In all actions for foreclosure the sale period to be allowed for redemption shall be one year, and in all pending actions for such foreclosure, in which the time fixed for redemption is after July 31, 1914, the same is extended for one year from the date so fixed for redemption. Action may be brought, however, for payment of interest on unpaid principal or for taxes and unpaid insurance premiums, but if judgment is secured no certificate of judgment shall be issued until after six months has lapsed.

The lieutenant-governor in council may repeal this act at any time by proclamation in the Manitoba Gazette.

Cut out war poems and get down to business.

About a month ago the Canadian government was asked by the Imperial authorities to purchase 700,000 bushels of oats, and 10,000 tons of hay. Some of the latter has already been landed in France. In that short time the government had to purchase the hay, secure presses, and have it baled and shipped. This work was done under the supervision of Mr. A. H. Harris, of the Canadian Pacific Railway.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 73

Notice is hereby given that a dividend of two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending 30th, September, 1914, being at the rate of ten per cent. (10%) per annum, and that the same will be payable on and after the 1st day of October, 1914.

The Transfer Books of the Corporation will be closed from Friday, the 18th day of September, to Wednesday, the 30th day of September, 1914, both days inclusive.

By Order of the Board.

J. W. LANGMUIR,

Toronto, September 1st, 1914.

General Manager

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building - WINNIPEG

Capital \$1,000,000

CHAS. M. SIMPSON, President and Managing Director

W. W. WATSON, Vice-President

R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

Directors

H. H. Beck

W. L. Parrish

W. F. Hull

W. H. Fares

A. J. Keith

A. J. Marsh

Gnorval Slagsvol

T. B. Keith

Frederick C. Leonard

I. K. Kerr

THE Imperial Canadian Trust Company

Subscribed Capital, \$1,168,100

Assets 3,871,522

BOARD OF DIRECTORS.

President,

Capt. Wm. Robinson.

Vice-Presidents,

D. E. Sprague, Esq.; E. F. Hutchings, Esq.; Sir Gilbert Parker, London, England; Sir Douglas Cameron, Lieut.-Governor Prov. of Manitoba.

Managing Director,

W. T. Alexander, Esq.

Directors,

E. D. Martin, Esq.; Stephen D. Lazier, Esq.; Hon. A. C. Rutherford, Edmonton; F. H. Alexander, Esq.; E. L. Taylor, Esq., K.C., M.P.P.; James Short, Esq., K.C., Calgary; R. T. Elliott, Esq., K.C., Victoria, B.C.; Thos. S. McPherson, Esq., Victoria, B.C.; Jonathan Rogers, Esq., Vancouver; William H. Duncan, Esq., Regina.

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Trustee, Executor, Administrator, Guardian and Receiver

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The bequests to your widow and children should not burden them with the care of financial details. Appoint a trust company to manage your estate and pay the income regularly to your beneficiaries.

Appoint this company your trustee.

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3

THE EASTERN TRUST COMPANY

Capital (paid up) and Reserve \$1,210,000

Trust Assets \$14,000,000

Established 21 Years

This Company, with its large Capital and Experienced Staff, constitutes the best Executor you can have.

Halifax, St. John, Montreal, Charlottetown
St John's, Nfld.

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Cor. Simcoe and Pearl

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Head Office - Vancouver, B.C.

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

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

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

Deals in Municipal debentures.

W. R. ARNOLD, Managing Director.

Montreal Trust Company

INCORPORATED 1889

Subscribed Capital - \$1,000,000.00
 Paid-up - 830,616.00
 Reserves - 500,000.00

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 ROBT. ARCHER, *Vice-Pres.* Hon. R. DANDURAND
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TEMPLE BUILDING - TORONTO

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 Assets, Trust Funds and Estates - \$14,360,059
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 GEO. A. KINGSTON, J. M. McWHINNEY.
 Assistant Manager. General Manager

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HEAD OFFICE, MONTREAL

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

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 Sir Wm. C. Van Horne, K.C.M.G., Vice-President

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M. S. L. RICHEY,
 MANAGER

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Westminster Trust Company
 New Westminster, B.C.

National Trust Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending September 30th, 1914, at the rate of

TEN PER CENT. PER ANNUM

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

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

By order of the board.

W. E. RUNDLE, General Manager.

Toronto, September 2nd, 1914.

The Title and Trust Company

Traders Bank Building - Toronto

(Cor. Yonge and Colborne Streets)

Board of Directors

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

Chartered Executor Trustee, etc.

Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security. Inquiries solicited. Rates reasonable.

WANT \$150,000,000 AT OTTAWA**United States Reserve Board's Plan for Foreign Exchange
—Bank of England's Stand**

A Washington dispatch says:—By what legal authority the federal reserve board, the comptroller of the currency or the secretary of the treasury may require national banks to subscribe to a \$150,000,000 fund of gold to be deposited with the Ottawa, Canada branch of the Bank of England in order to facilitate the foreign exchange situation was the subject under discussion recently by treasury officials.

When the federal reserve board met, Secretary McAdoo placed before it the report of the committee appointed at the conference of bankers held previously on the plan to relieve the foreign exchange situation. This plan called for the deposit of a gold fund of \$150,000,000 with the Bank of England in Ottawa. Only \$25,000,000 of this is to be paid in immediately, the remainder to be on call. All national banks would be required to subscribe pro rata to the fund in order to relieve the strain on New York institutions.

Important Legal Questions.

The question of legal technicalities was first taken up by the board. In the first place, it was asked whether any government body or official has the power to require national banks to subscribe to such a fund.

In the second place it was asked how should the subscribing banks be permitted to carry their subscriptions on their books. These and numerous other technicalities were discussed throughout the day without arriving at a solution.

The special committee suggesting the plan was composed of James B. Forgan, Sol Wexler, L. L. Rue, Benjamin Strong, Jr., and Thomas H. Beal. At first it was suggested that this fund be created in New York city, so that the gold balances being held within the confines of the United States could be lawfully counted in as a reserve asset. It is understood that the Bank of England, through the state department, gave notice that it would not favor any such arrangement and would not recognize the payment of any debt through a deposit of gold within the borders of the United States.

Bank of England Stand.

In return the Bank of England held that only by the deposit of gold in Ottawa could a transfer of funds be recognized. In view of the stand taken by the Bank of England the plan of the New York institutions was abandoned, and in its stead it was suggested to accumulate the gold fund at Ottawa. This in turn has raised the technicality as to what item the national banks in the United States would be allowed to charge off any balances owned in Ottawa. Merely announcing that no conclusion had been reached on the suggestions made, the federal reserve board made public the text of the recommendations of the Forgan committee. It follows:—

"The committee appointed by the conference of bankers appreciates the desirability of relieving the present international exchange situation and particularly of regulating the outflow of gold. The committee at the same time realizes the necessity of promptly meeting the obligations of banks, corporations, and individuals to Europe, thereby maintaining the high credit of the country and demonstrating its ability to meet its obligations.

Plan of the Board.

"For this purpose and with this object in view, this committee recommends to the federal reserve board the following plan:—

"That the banks of this country, especially those located in reserve and central reserve cities, be requested to contribute to a gold fund of \$150,000,000, of which \$25,000,000 is to be immediately paid into the depository of the Bank of England in Canada, for which a participation deposit receipt will be furnished to each contributing bank. The remainder of the contributed amounts to be subject to call by the New York committee through the local committees of the respective cities and to be paid for in New York exchange.

"Said New York committee to be appointed by the New York Clearing House Association and said local committees to be appointed by the clearing house associations of the respective contributing cities.

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“The committee appointed by the New York Clearing House Association is to be charged with the duty of handling the said fund or fixing the price at which foreign exchange is to be bought and sold, and is to make requisition from time to time upon the respective contributing cities through the local committees thereof. Said local committees shall have supervision in the respective cities of the shipments and general withdrawals of gold.

“This committee recommends that the federal reserve board take steps to ascertain the amount of gold that will be contributed by the banks in the respective cities and that it use its influence to have the said banks contribute their proper pro rata.”

Plan May be Stopped.

A later dispatch said: The Federal Reserve Board has not yet approved the Foreign Committee plan for the relief of the foreign exchange situation. It is now more than likely that the plan will not receive the full approval of the board.

This change in the prospect is due to the representations made yesterday to the board by J. P. Morgan, Jacob H. Schiff and Benjamin Strong, jun., of New York, who gave the board a great deal of information that was needed to make clear the whole situation.

The fact that the payments in behalf of the city of New York, which will soon be required, have been taken care of by a syndicate of New York bankers makes a very important curtailment of the necessity for adopting such a radical plan of action as was recommended by the Morgan committee representing the recent clearing house conferences.

Local Banks Can Handle.

The general view was that if New York obligations can be taken care of by local banks it was reasonable to expect that the remaining amount of indebtedness to Britain and other countries might be taken care of in a similar manner without disturbing the business of this country and eventually without greatly reducing the gold supply here.

Besides this, the grain shipments every day are now offsetting our debts abroad and reducing them by over a million dollars a day. Every day that passes, therefore, materially relieves the situation and minimizes the necessity that two weeks ago was pronounced very acute.

MISCELLANEOUS INSURANCE IN CANADA

Insurance business other than fire or life was carried on in Canada during the past year by 68 companies: 26 Canadian, 13 British and 29 United States companies. Twenty-eight of these companies likewise transacted fire insurance.

In addition to these 68 companies, there were five fraternal orders or societies which carried on sickness insurance and also life insurance.

Of the 26 Canadian companies which carried on business other than fire or life, 21 transacted miscellaneous classes of business only. Of these, 14 transacted sickness insurance, 12 accident insurance, six plate glass insurance, eight guarantee insurance, five automobile insurance, three steam boiler insurance, three burglary insurance, one weather insurance, one hail insurance, one live stock insurance, and one title insurance, according to the report of the superintendent of insurance.

At the end of the year the assets of these 21 companies amounted to \$7,509,093.

Their total liabilities amounted to \$2,117,308, made up as follows:—

Unsettled losses	.....	\$ 505,917
Reserve of unearned premiums	.....	1,383,791
Sundry	.....	227,600

\$2,117,308

The excess of assets over liabilities was \$5,391,785. The capital stock paid up in cash was \$2,683,210. There was thus a surplus over all liabilities and capital stock of \$2,708,574, being an increase in surplus over the preceding year 1912 of \$127,189.

The total net gain in surplus was \$83,776. Thirteen companies made a gain, and eight companies showed a loss.

The dividends declared amounted to \$262,191, which is less than the interest and rents earned upon investments. The total net underwriting gain was \$161,230, as against a gain of \$88,276 in 1912.

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SHERBROOKE COMPANY'S FINANCING

Effect of Unfavorable Money Market Conditions—Gross Earnings Show Gain

A gain of \$15,344, or 12.13 per cent, in gross earnings and \$2,092 or 4.03 per cent, in net, is shown in the annual return of the Sherbrooke Railway and Power Company, together with a rise of \$13,251 or 17.7 per cent, in operating expenses. Mr. C. J. McCuaig, president, states in his report:

"The industrial depression which affected the whole of the Dominion of Canada during the past 18 months affected both the street railway earnings and the power revenue, as several manufacturers reduced their power requirements.

"The prospects, however, for increased earnings in 1915 are as favorable as can be expected, although they must be necessarily affected to some extent by the European war.

Should Show Increase.

"During the existing financial conditions in the past year the directors were unable to sell sufficient securities to cover the entire cost of these extensions, and purchases and advances were obtained from the company's bankers to cover the balance required.

"The company has contracted for the greater part of the power available from its present development and the earnings should show a satisfactory increase as soon as normal conditions again prevail."

Net revenue of the company was sufficient to meet bond interest and interest on current liabilities, but when all deductions had been made, including \$3,292 for disputed taxes over a period of three years, the credit balance carried forward from the previous year had to be drawn down to the extent of \$2,059.

Two Years' Returns.

The operating accounts for the past two years compare as follows:—

	1913-14.	1912-13.
Gross	\$141,990	\$126,646
Operating expenses	87,969	74,718
Net	\$ 54,020	\$ 51,927
Less:		
Bond interest	48,265	46,273
Other interest	2,641	927
Accidents	1,049	758
Other deductions	4,123	3,093
Total deductions	\$ 56,079	\$ 51,053
Balance	*2,059	874
Previous balance	3,216	2,341
Total profit and loss	\$ 1,157	\$ 3,216

*Deficit.

CANADIAN TRADE

A slight gain in exports and a large decline in imports are the features of Canadian trade for the first four months of the current fiscal year. The total trade for the four months ended July was \$306,908,377, a decrease of \$51,196,503, as compared with the same period of last year. Imports totalled \$172,041,715, a decrease of \$55,627,860. Exports totalled \$134,866,664, an increase of \$4,431,257.

The chief increases in exports were in manufactures and animal produce. During the four months Canada exported goods of Canadian manufacture to the value of \$21,679,493 and animal produce to the value of \$17,283,097, increases respectively as compared with the corresponding period of last year of \$5,627,598 and \$4,199,863.

Exports of agricultural produce for the four months totalled \$42,615,242, a decrease of a little over nine millions.

For the twelve months ending with July the total trade of the Dominion was \$1,061,365,504, a decrease of nearly \$37,000,000. Imports, which totalled \$577,936,319, fell off by \$114,000,000. Customs revenue for the twelve months totalled \$97,094,410, a decrease of \$20,000,000.

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BRITISH COLUMBIA'S COMMERCE

Manufacturers, Shippers and Boards of Trade Are Making
Province a Distribution Centre for Trade

(Staff Correspondence.)

Vancouver, September 19th.

Flour shipments during the past month to the Orient by Canadian milling companies indicate an attempt to further secure this trade in China and Japan. Among the shippers were the Ogilvie Flour Mills Company, the Vancouver Milling and Grain Company, the Robin Hood Company, the Moffet Flour Company and the Ellison Milling and Elevator Company, of Lethbridge. Shipments amounted to approximately 60,000 sacks, the destination being Hong Kong and Yokohama. Large shipments of flour at one time went out on almost every C.P.R. liner to the Orient, being shipped by American mills, but last month the amount from this source was small. There are more boats going direct from Seattle, but the indications are that Canadian manufacturers are able to place more of their product in the Orient market, where large quantities are in demand.

Shippers and Harbor Rates.

That the lumber mill companies have their eye on possible markets is shown by the shipment of 400 bundles of fir pickets to Tongatabu, Friendly Islands.

The Wayfarer, which has been in the Calcutta trade, of the Harrison direct line will load at Vancouver next month for London and Liverpool. Other boats of this line will follow.

The Vancouver board of trade is supporting the petition of lumbering and other interests to the marine department, against the rates imposed by the new harbor commission. It is believed that these will work a hardship and will divert trade to Seattle, since the expense of handling traffic through this port will be too burdensome.

Officers of Manufacturers' Association.

The British Columbia Manufacturers' Association has elected the following officers for the ensuing year:—President, Mr. K. J. Morrison, Vancouver; vice-president, Mr. J. A. Cunningham, Vancouver; vice-president for Vancouver, Mr. H. H. Welsh; for Victoria, Mr. J. C. Pendray; for New Westminster, Mr. J. R. Duncan; honorary treasurer, Mr. E. G. Byres. Speaking of present conditions, Mr. Morrison said that industrial openings were better than ever before, and the elimination of German competition with the opening of the Panama Canal should give opportunities for manufacturers here as elsewhere in Canada. He stated the instance of a letter he had received from a London house, which sold British Columbia wire nails, stating that as it had secured large quantities of wire nails in Germany the supply of which was now cut off, it wanted to know to what extent and under what conditions the required amount could be supplied from Vancouver. Other local people were receiving similar enquiries. Manufacturers complain of the freight rates, as the eastern manufacturers shipping west can get a much better rate than the western manufacturers shipping east.

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The following companies have been licensed to do business in British Columbia: Tilden, Gurney and Company, Limited, of Winnipeg; Canadian Laco-Philips Company, Limited, of Montreal; the Lillooet-Calgary Holdings, Limited, of London, England; Canadian Universal Film Company, Limited, of Toronto.

The following companies have been licensed to do business in Ontario: United Cigar Stores, Limited (Dominion charter); capital, \$150,000. Domestic Vacuum Cleaner Company, of Massachusetts; capital, \$40,000.

A meeting of the committee of English and foreign bankers has decided that the provisions of the recently-passed bills of exchange act will enable them to comply with the government's wish that they reopen the Royal Exchange on Tuesdays and Thursdays of each week for the purpose of fixing rates of foreign exchange by all banks doing a foreign exchange business.

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MUNICIPAL BOND FINANCING

Sinking Fund Investments—Small Purchases by Local Citizens

A Toronto bond house tells *The Monetary Times* that its sales of municipals in August were not greatly less than for that month in 1913. There is a fairly good tone in evidence among the bond houses, who anticipate satisfactory business when normal times return. The municipal bond sales in Canada for August, as compiled by *The Monetary Times*, amounted to \$411,755, compared with \$2,154,260 for July and \$526,300 for the corresponding period of last year.

During the first eight months of the year Canadian municipalities have sold approximately \$27,961,000 of their debentures. This compares with a total of \$20,550,000 for the twelve months of 1913. Municipal bond sales in the United States to the end of August exceeded \$5,000,000, compared with \$20,000,000 for the year 1913. There may be fairly large sales of municipals in the United States during the remainder of the year.

Peddling Montreal's Bonds.

The most notable city financing in recent weeks was the loan of \$6,000,000 by the Bank of Montreal to the city of Montreal. The bank imposed certain very necessary conditions and will act as the city's fiscal agent for the next five years at least. Some extraordinary stories, apparently true, are in circulation as to the attempted peddling of Montreal bonds in New York. It is time the city authorities took a few kindergarten lessons in the maintenance of the credit of such an important city as Montreal.

Several municipalities are purchasing their own debentures as sinking fund investments. Stratford, Ontario, has empowered its treasurer to invest in city debentures the cash now to the credit of the sinking fund. Lethbridge, Alberta, has received \$100,000 from the sinking fund committee borrowed on the hypothecation of debentures authorized by recent money by-laws.

Some Local Purchases.

Small blocks of bonds are being purchased by citizens in many parts of the country. Berlin, Ontario, has obtained some of its peoples' savings at 5 per cent. for public works and will sell its debentures later. Mr. W. J. Southam, of Hamilton, has offered to buy \$250,000 debentures for local improvement work in connection with the McKitterick survey. Mr. J. H. Burnham has offered to take \$2,000, and Mrs. J. Lynch \$1,000 of Peterborough's bonds in connection with by-laws passed for local construction work.

AUGUST'S COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during August.—

Mine.	Tons.
Beaver Consolidated Mine	32.3
Brewer Bros.	20.0
Chambers Ferland Mine	32.9
City of Cobalt Mine	41.2
Cobalt Lake Mine	32.0
Cobalt Townsite Mine	120.7
Coniagas Mine	130.7
Dominion Reduction Company	121.5
La Rose Mines	87.1
McKinley-Darragh-Savage Mine	207.0
O'Brien Mine	33.0
Penn-Canadian Mine	60.5
Temiskaming Mining Company	40.2
Trethewey Silver Company Mine	62.5
Total	1,021.6
New Liskeard—	
Casey Cobalt Mine	8.0
Swastika—Gold Ore—	
Tough Oakes Gold Mine, Limited	30.8
Porquais Junction—Nickel Ore—	
Alexo Mines	564.1

One of the troubles is the German over-production of ultimatums.

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CANADA'S CROP ESTIMATE**Results in Western Provinces, Eastern Canada and Maritimes—Yields Per Acre**

Upon the harvested area of wheat in Canada of 10,293,900 acres, including fall wheat, the aggregate yield is estimated at 159,660,000 bushels, as compared with last year's excellent outturn of 231,717,000 bushels and with 204,712,000 bushels, the annual average for the four years 1910-13. Of oats the estimate is for 327,732,000 bushels against 404,669,000 bushels last year and 351,246,000 bushels the four-year average. Barley is estimated to yield 37,014,000 bushels, compared with 48,319,000 bushels in 1913 and 42,745,000 bushels, the annual average, rye 2,019,000 bushels, against 2,300,000 bushels and 2,189,000 bushels, and flaxseed 9,042,000 bushels, compared with 7,539,000 bushels last year and 14,497,000 bushels, the annual average for the years 1910-13.

For the three Northwest provinces alone the total estimated yields are as follows:—Wheat, including fall wheat, 139,672,000 bushels, rye 515,000 bushels, oats 160,796,000 bushels, barley 20,320,000 bushels and flaxseed 8,962,000 bushels. According to a bulletin issued by the census and statistics office, giving the preliminary estimate of the yield of the principal cereal crops in Canada, according to reports of correspondents made at the end of August.

Large Acreage Deducted.

Continued drought, especially in the northwest provinces, has seriously affected the yield per acre which is lower than that of any year since the season of 1910 and lower than the average of the six years ended 1913. From the areas sown to wheat, oats, barley and flax in the Northwest provinces it has been necessary, in estimating the yields, to deduct a considerable acreage, which owing to drought, is reported as failing to produce any grain. For the three provinces of Manitoba, Saskatchewan and Alberta, the areas thus deducted amount to 728,100 acres of wheat, 753,000 acres of oats, 102,000 acres of barley and 79,000 acres of flax, these areas representing percentages of the areas sown of from 3 to 7½ in Manitoba, 7 to 13 in Saskatchewan and 7 to 15½ in Alberta.

For all Canada the yield per acre for spring wheat is just under 15 bushels, as compared with 20.81 bushels last year and with 19.2 bushels, the average of the four years 1910-13, for oats the yield is 32.5 bushels against 38.7 last year and 36.3 the four-year average, for barley 24.7 in 1914, compared with 29.9 and 28.5, for rye 18 against 19.3 and 17.8 and for flax 8.3 against 11.3 and 11.5.

Maritime Provinces were Better.

Describing generally the conditions of the month of August, correspondents state that owing to the dryness of the season the grain ripened much earlier than usual with the straw short and the yield much shrunken. In Northern Saskatchewan the grain was practically all cut and threshing well under way. In Northern Alberta the yield promised to equal the average, but in Southern Alberta the excessive heat and drought had a bad effect upon what in the early part of the season was a promising crop. Whilst in Quebec and Ontario the grain crops have suffered from a dry season, the conditions have not been so unfavorable as in the west. In Ontario the grain yield is not greatly below that of 1913 and in Quebec the yield of oats is even superior. In the Maritime provinces the season is favorable and the preliminary estimates give yields superior to those of last year.

The average condition of the principal field crops, as expressed in percentage of the standard representing a full crop, was returned on August 31 as follows:—Spring wheat 75, oats 76, barley 74, rye 79, peas 74, beans 82, buckwheat 80, mixed grains 87 flax 63, corn for husking 77, potatoes 76, other roots 78, alfalfa 72, corn for fodder 85, sugar beets 79, pasture 67 and hay and clover 71. In the case of cereals the figures of condition are about 10 or 12 points below those of last year at the same date, and in the Northwest provinces the condition of wheat, oats and barley ranges from about 20 to 30 points below last year.

The Japanese way is a pretty good one—push right in, announce yourself, and take away the business.

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Capital fully subscribed, 25% paid up.....\$ 2,000,000.00
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 Available Balance from Profit and Loss Account. 206,459.00
 Total Losses paid to 31st December, 1913 90,120,000.00
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CANADA TO SELL TO SOUTH AMERICA

Department of Trade and Commerce Points the Way to Exporters—Home Purchases Can Be Increased

"A decided check has been given to German trade with South American countries. A rearrangement of commercial relations must, therefore, ensue whereby other countries, including Canada, will find an opportunity. The country, moreover, that is the first to fully realize the significance of this opportunity will have a decided advantage over others in their efforts to capture a share of the South American trade, lost for a time to Germany and other warring nations of Europe," states a bulletin of Canada's trade and commerce department. It is pointed out that the United States is fully alive to the importance of this trade as evidenced by the establishment of a South American bureau.

The first South American country dealt with is the Argentine Republic, which imports from Germany goods to the value of about \$62,000,000, as compared with but \$2,200,000 from Canada at present. The imports are largely of finished manufactured goods, and Germany has principally supplied pig and sheet iron, steel rails, wire, machinery, electrical supplies, automobiles, hardware, cutlery, tools, clocks, jewellery, silk, woollen and cotton goods, hosiery, drugs, dyes and chemicals, paper and wood pulp, pianos, canned and fancy foodstuffs. It is thought Canadian manufacturers' opportunities will lie principally in the supply of canned goods, fish, paper and wood pulp, metallic goods and hardware.

Fifty-three Millions of Business.

Brazil is another South American market in which an exceptional opportunity is created by the war for Canadian producers to gain a foothold from which permanent trade should inevitably follow. Germany supplied \$53,018,079 worth of exports to Brazil in 1912, as compared with but \$1,165,869 from Canada. The imports from Germany include arms and ammunition, cement, earthenware, industrial machinery, motor cars, locomotives, phonographs, paints, scientific instruments, stationery, toys, pig and sheet iron, steel rails, wire, machinery, electrical supplies, automobiles, hardware, cutlery, textiles, paper and foodstuffs of a fancy character.

How Home Employment Can be Augmented.

The Department of Trade and Commerce has also issued a table under the caption, "Home patronage means home employment," showing the value of importations into Canada of articles in common use and the number of factories and employes engaged in making each line of goods in Canada.

"Every dollar's worth of goods formerly imported and which could be got in Canada adds so much to the employment and comfort of our own working people," it states. In the line of cotton goods, for instance, it is pointed out that during the last fiscal year goods valued at \$27,345,112 were imported, whereas in Canada there are 26 factories employing 13,041 people and paying \$4,828,527 in salaries which turn out these manufactures.

TRADE OPENINGS IN RUSSIA

Mr. Sergius Sazonoff, the Russian foreign minister, has issued the following statement:—

"I quite realize that accounts of victories and routs, acts of heroism and magnificent assaults may sell newspapers, but above and beyond all this there now exists a situation and an opportunity in trade and commerce with Russia which, to Britain and America, may mean more in the decades to come than it is easy to realize.

"Russia opens opportunities for an industrial outlet such as can hardly be overestimated. We have an empire of 170,000,000 souls, and the \$300,000,000 we have been paying Germany yearly is but the beginning of a demand that will soon make Russia among the most desirable and valuable markets in the world."

The London Stock Exchange committee has announced that it will shortly fix a date after which American stocks in the name of enemies will cease to be good for delivery. The members of the exchange holding such certificates are advised to take steps for their registration.

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Deposited with Canadian Government and Government Trustees, over..... 7,000,000	Revenue, over..... 7,900,000
M. McGOUN, Mgr.	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000
	F. W. DORAN, Chief Agent, Ont.

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The largest commissions are not payable by
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The largest earnings are, however, possible on account of its liberal policy contracts.
POLICIES "GOOD AS GOLD." 7

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FUNCTIONS OF GRAIN EXCHANGE

It is Essential in Modern Marketing of the World's
Crops

"The Winnipeg grain exchange may be defined simply as a market place, which enables people to buy and sell grain freely and which, in order to facilitate such trading, has for its fundamental object the promotion of uniformity in custom and usage; the inculcation of principles of justice and equity in trade; the dissemination of valuable commercial and economic information and the regulating of the conduct of its members with uniform rules and regulations which tend to maintain a high standard of commercial conduct," said Mr. A. V. Godfrey, retiring president, at the annual meeting of the Winnipeg grain and produce exchange.

"The exchange itself transacts no business and is in nowise concerned with the business affairs of those who compose its membership. The charge for service exacted by a member for transacting business is small, and has been maintained by the courts to be reasonable and just. We endeavor by establishing a fixed commission charge for certain services to promote competition in the rendering of service, for by emphasizing the quality of the service to the customer we promote efficiency.

Agent Must be Efficient.

"The charge being the same to all customers, it stands to reason that in order to obtain business the member must be able to establish the fact that he is more efficient and produces better results for his customers than his competitor.

"We make it possible for the producer to sell his grain whenever he so desires rather than hold it and speculate on the increase or decrease in price. He is able to do this by reason of the opportunity afforded by the exchange to buy and sell grain for future delivery.

"The farmer who desires to sell grain at a time when there is no immediate milling or export demand would have to do so at a great sacrifice, were it not possible for those who buy his grain to meet a future demand, being able to protect themselves by selling the future, or option, as it is commonly called.

Crop Was High Grade.

"It is safe to assume that the exporter, the miller or the warehouse man would not feel justified in assuming this risk on the present narrow margin of profit without the opportunity of protecting himself, which is afforded by the future or option market. Not having this protection against the risk of market declines he would naturally buy it at a much wider margin; in other words, pay the farmer much less for the grain in order to protect himself against the market contingencies. On the other hand, those who buy grain for the purpose of milling or exporting at some future date are enabled to purchase this grain through the agency of the future market.

"When the final figures are available I think they will show that the favorable conditions under which the crop of 1913 was matured and harvested resulted in the three western provinces producing about 190,000,000 bushels of wheat and 225,000,000 bushels of oats, both being of a very high grade and quality."

ENEMIES OF THE COUNTRY

These are some of the enemies of our country:—The man who hoards gold; the man who hoards food; the employer who discharges a man except from the direst necessity; the man who does anything to disturb the normal condition of business; the man who thinks of his profits before his country; the man who needlessly cancels a contract; the man who needlessly takes advantage of a moratorium; the man who puts up prices except to cover increased costs; the man who by any exceptional action seeks to protect himself at the expense of his fellow-countrymen.

The Walter Baker Company of Canada, Limited, have made a donation of half a ton of cocoa and a similar quantity of chocolate, which will be sent to the contingent for use on the various troop ships conveying the army division to Great Britain, and for such other uses as may be found suitable.



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

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

D. W. ALEXANDER, Manager for Canada

" SOLID AS THE CONTINENT "

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

The fact is significant.

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

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

Endowments of the Mutual of Canada

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

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

Each \$100.00 invested has produced all the way from \$127.00 to \$193 00, according to the term of the endowment, exclusive of the insurance feature.

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

The MUTUAL LIFE ASSURANCE CO. OF CANADA
 Waterloo Ontario

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - **WAWANESA, Man.**

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

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

Full Deposit with Dominion Government

The Prudential Life Insurance Company
 Head Office - **Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,
 MANAGING DIRECTOR.

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

CASH AND MUTUAL SYSTEMS
 Total Assets, \$600,000 Amount of Risk, \$26,000,000
 Government Deposit, \$50,000

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY
 H. H. BECK, Manager

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

The Imperial Guarantee & Accident Insurance Company of Canada

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

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

A STRONG CANADIAN COMPANY

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

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON FOUNDED IN 1806

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

FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

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

Waterloo Mutual Fire Insurance Co.
 ESTABLISHED IN 1863.
 Head Office **WATERLOO, Ont.**

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

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



ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

8 Richmond Street E.,
TORONTO

Security, \$29,600,000



The
LONDON
MUTUAL
Fire
Insurance
Company

Established 1859

Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, *Managing Director.*



Total Assets
\$110,000,000.00

Canadian Investments
Over \$9,000,000.00
(Greatly in excess of other
Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto
Branch
Evans & Gocch

JOHN D. ROWELL,
Inspector.

Guardian Assurance Company
Limited

Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg.,
Montreal

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

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

RESULT OF A 20 PAY LIFE POLICY

in The Great-West Life, maturing this month.
\$5,000 on the 20 Pay Life Plan, age 30.
Premium \$150.30 per annum.

OPTIONS AVAILABLE.

(1) Take Total Cash Value	..... Guarantee	\$2,465.00
	Surplus ..	1,920.00
	Total Cash Value	\$4,325.00
(2) Continue Policy for \$5,000 fully paid up, sharing in future profits, and		
(a) Withdraw Surplus in cash	.....	\$1,920.00
or (b) Apply Surplus to purchase fully paid up Policy, without profits	.....	3,770.00
(3) Purchase a Life Annuity of	.....	326.65

This Result is typical of scores of others under the popular Plans of
The Great-West Life Assurance Co.

HEAD OFFICE ... WINNIPEG

Hudson Bay Insurance Co.

Head Office VANCOUVER, B.C.

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

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

A STRICTLY CANADIAN COMPANY

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



Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

TRANSACTS:
PERSONAL ACCIDENT FIDELITY GUARANTEE
SICKNESS BURGLARY
LIABILITY (ALL KINDS) LOSS OF MERCHANDISE AND
AUTOMOBILE PACKAGES THROUGH THE MAIL
Applications for direct Agencies invited
F. J. J. STARK, General Manager

ADVICE FROM CALGARY BANKER

Put Home Interests First—Money for Commercial Needs and Crop Transportation

"Canadian banks are doing business as usual," stated Mr. C. G. K. Nourse, manager of the Bank of Commerce, at Calgary, "and I firmly believe that every legitimate demand for carrying on commercial transactions in Calgary will be properly cared for."

There is no doubt whatever that the banks will scrutinize more carefully all requests for accommodation, and it may be taken for granted that all loans which are required for real estate, oil or other speculative purposes will be turned down.

While the European situation is bad, Mr. Nourse does not think there is any need for pessimism, since the Canadian banks are in a strong position, enabling them to meet conditions. The government have strengthened their position by making all Canadian bank bills legal tender. Consequently there is money to be had for all bona fide business concerns.

Supply of Money for Crops.

Mr. Nourse said, for moving the crop, the banks were prepared to loan as liberally as in any previous year. For this purpose, so important to the country, there would be a supply of money.

When presiding at a meeting of retail merchants, Mr. Nourse remarked:—"The bankers should use their best efforts to keep interest rates down. No Canadian bank has yet attempted to take advantage of the situation and to raise its rates. Then they should see that lenient measures are taken toward obligants. There are lots of good men who are willing to pay but who cannot pay. Not only bankers, but wholesalers as well, might well refrain from issuing writs, except in exceptional cases. It is a difficult and delicate matter, but we might all get together and declare a voluntary moratorium for the man who is willing to pay but can't. It would assist matters in Calgary.

Calgary First.

"Another important thing is that of encouraging buying at home, of patronizing Calgary industries, Calgary factories, Calgary stores. It is an old, old campaign, but it was never more important than it is now, this campaign for Calgary first. It should readily be accepted by the people at the present time."

GOLD RESERVES OF BANKS

In reply to a question in the British house of commons as to what were the estimated amounts, stated in pounds sterling, of the gold reserves held by the Bank of England, the Bank of France, the Imperial Bank of St. Petersburg and the Reichsbank of Germany, respectively, at the beginning of January and the beginning of July of each of the years 1911, 1912, 1913 and 1914, Mr. Lloyd George replied that he had no official information in regard to the gold reserves of the foreign banks referred to in the question. The figures (compiled as regards these banks from general sources of information) are:—

	Bank of England.	Bank of France.	Bank of Russia.	Reichs- bank.
	£	£	£	£
Jan., 1911...	31,048,000	130,149,000	121,893,000	33,052,000
July, 1911...	38,729,000	127,843,000	126,889,000	42,141,000
Jan., 1912...	33,635,000	127,156,000	124,647,000	36,388,000
July, 1912...	38,924,000	130,366,000	130,228,000	45,175,000
Jan., 1913...	30,377,000	127,639,000	131,681,000	38,833,000
July, 1913...	35,452,000	132,618,000	141,870,000	54,975,000
Jan., 1914...	36,019,000	140,307,000	151,468,000	58,498,000
July, 1914...	38,476,000	162,307,000	159,748,000	66,555,000

The figures for the Bank of England exclude gold coin in the banking department (which is not shown separately in the returns) and those for the Bank of Russia exclude balances held abroad by that bank. In any comparison of the figures it is, of course, necessary to bear in mind the great differences between the banking and currency systems of the respective countries.

FINANCING TORONTO HARBOR IMPROVEMENT

Revenue Shows Increase—Bond Issue Sold in States—Anticipated Heavy Expenditures

Toronto's harbor commissioners net revenue for the year 1913, exclusive of receipts from the sale of debentures, insurance payments and other items balanced by contra accounts, amounted to \$68,679, of which sum \$56,384 was received in rentals, \$8,593 in harbor dues, \$2,513 from the public dock, \$615 bank interest and \$572 being interest on debentures on deposit with the Bank of Toronto. This revenue shows an increase of \$12,222 over the revenue of 1912, the greater portion of this amounting to \$8,763, being an increase in rentals received.

The expenditures on revenue account during the year amounted to \$27,264, leaving a balance of \$40,819.

Revenue will be Small.

During the years 1912 and 1913 various expenditures on capital account were made out of revenue as no provision has been made for finances to meet the capital expenditures. A careful account was kept of all such expenditures, and upon the sale of the first issue of bonds the amount of \$70,847 was transferred from capital to revenue account to repair the deficiency thus created. It was necessary that the revenue account should be carefully safeguarded as of necessity during the first two or three years of operation heavy capital expenditures will have to be met before any large revenue can be looked for, and the interest of the bonds issued for the purpose of meeting these capital expenditures will have to be met out of the revenue account.

The expenditure on capital account during the year 1913 amounted to \$149,821.

Debentures and Investment.

A debenture issue of \$1,500,000 was sold to Messrs. Wm. A. Read and Company, of New York City, the price realized being 89½ with accrued interest, the sale netting the commissioners \$1,342,500, and the accrued interest up to the date of the delivery of the last block of bonds amounted to \$18,214. As the largest portion of this money would not be needed until the work was well under way arrangements were made with the Toronto General Trusts Corporation and the National Trust Company, under which almost the entire amount received from the sale of bonds was placed with these companies for investment on their guaranteed plan. Under this plan the companies used the money for investment only in certain prescribed securities paying interest to the commissioners for the use of it at 5 per cent. per annum, and guaranteeing the return of the principal by a certain date. In this way the commissioners were assured of sufficient capital to commence operations, and at the same time were at but little loss by reason of having the money lying idle in the bank.

Contracts were Let.

Such substantial progress was made during 1913 in the preparation of detail working plans and the completion of arrangements for the letting of contracts and starting the actual work, states Mr. A. C. Lewis, secretary to the commissioners, in his report, that a contract was made for the dredging operations under the commissioners' jurisdiction which provides for the filling of the industrial district and reclamation of other lands at a minimum cost of \$3,950,000, and an option to increase the amount of dredging at the same unit price per cubic yard, at the will of the commissioners, up to an amount not to exceed a total cost of \$6,320,000. At the same time the government let a contract for the construction of a breakwater extending from Woodbine Avenue to the eastern channel on the eastern lake front, the construction of a breakwater extending from the western channel to the Humber River on the western lake front, and the construction and dredging of the ship channel in the industrial district, the total contract calling for an expenditure of \$5,371,372.

The government has also undertaken the construction of lift bridges across the eastern and western entrances to the harbor, and across the ship channel in the industrial district.

It is our fault if we do not try to do business. The British navy is doing its part to help us.

SUSPENSION OF MUNICIPAL SINKING FUNDS

London Authority Advocates It for England—Not Good for Canada

"At the present time a great deal of attention is being directed towards the solving of the problem of keeping as large a number of people as possible employed in this country to counteract the effect of the cessation of trade with the continent and the disorganization of our overseas commerce with other countries," says the London Financial Times. "It is obvious that the greater the amount of unemployment the smaller must be the spending power within the country, and this will further adversely affect trade. This further reduction in trade in its turn would again react on the workers, and so there would be a continuous chain of accumulating distress. Many people have been devising schemes, some practical and many impractical, whereby trade may be stimulated so that the movement of employment may be upward instead of increasingly downward, and Government aid is being asked for from many quarters, and measures are being pressed for in order that some of the schemes may be carried out.

"In some quarters it is urged that public works, Government or municipal, should be pressed forward, and that new works at present only in contemplation should be started in order to give employment. For this purpose, as regards municipal works, the suggestion has been put forward that a measure should be passed whereby for the period of the war all municipal sinking funds and other repayments of capital indebtedness be suspended wherever there would otherwise be an actual increase in the rates."

London Banker's Opinion.

"Seen on this question of the suspension of sinking funds, a prominent banker pointed out to a representative of the London Financial Times that in the ordinary course the tampering with such funds was to be severely discouraged. The times, however, were abnormal, and the great thing to be done at present was to get trade going and to keep it going. If it were a question of whether either the works or the sinking fund would have to be suspended, then, he said, by all means suspend the latter.

"A temporary suspension of a sinking fund would not materially affect the credit of the municipality or the value of the stock, especially where the loan was not repayable for a number of years to come. The amount involved in the sinking fund in a temporary suspension during the war would be small compared with the total of the loan and could be made up later. The inhabitants of the municipality would have to pay eventually, but the present was obviously not a good time for raising rates."

Position in Canada.

This procedure is a serious one at any time anywhere, but in Canada efforts should be made especially to keep sinking funds intact. The municipal sinking fund position here generally is by no means stronger than it should be. The investment of a municipality's own debentures in its sinking fund has not the objections which sinking fund suspension possesses, and the former course may give a substantial measure of relief.

The present season has been one of exceptional activity in the extension of Saskatchewan's rural telephone system, and it is expected that the end of the present season will show the greatest increases in mileage of rural lines and number of rural subscribers of any year since the organization of the rural telephone branch of the department of telephones. At present, about 4,000 miles of line are under construction, and of this amount 500 miles, the property of 19 companies, have been completed and passed inspection; while 20 other systems are built and awaiting inspection. The services of four inspectors are constantly required to supervise and inspect the work. The department has also on hand the applications of a large number of companies which have not been able to commence construction. It was hoped that a considerable number of these might be approved in time to allow the completion of their systems this fall, but owing to the financial situation caused by conditions in Europe, the sale of debentures has fallen off almost entirely, and the only companies registered are those which are able to dispose of their debentures.

COMPANIES INCREASING CAPITAL

The following companies in Ontario have increased their capital stock: Irish and Maulson, Limited, from \$250,000 to \$500,000; the Stormont Electric Light and Power Company, Limited, from \$50,000 to \$200,000.

The following company in Saskatchewan has increased its capital stock. The Hanley Development Company, Limited, from \$20,000 to \$30,000.

ANOTHER CROP ESTIMATE

Secretary Fowler, of the Northwestern Grain Dealers' Association, reports as follows on crops in Canada:—

	Acreage, bush.	Yield per acre, bush.	Crop, bush.
Wheat	10,952,000	13.5	147,852,000
Oats	6,916,000	29.0	174,493,000
Barley	1,226,000	20.5	25,143,000
Flax	918,000	7.0	6,646,000

Last year's wheat crop was roundly 209,000,000 bushels.

DRY DOCK AT PRINCE RUPERT

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

When completed the dock will consist of 12 pontoons surmounted by steel wings in three sections, securely tying together in one case six pontoons and in the other case three each. There will then be available for practical use three separate docks which can all be placed together or arranged in any combination desired.

The capacity displacement of the whole 12 pontoons is 20,000 tons; each pontoon has two 12-inch centrifugal pumps so that after the dock is sunk and the ship slipped in place, the water can be pumped out in two hours, raising a ship of 20,000 tons (or a smaller ship in a proportionate time). The length of the dock will be 600 feet.

It will furnish an important industry to Prince Rupert and will be of great importance and advantage in repairing the increasing shipping to that port, it being the only dry dock on the Canadian Pacific coast north of Esquimalt.

BRITISH CASH AS A WEAPON

"British tenacity and British courage always come in, and they always will. But let us remember that British cash tells, too."—Lloyd George.

The third batch of treasury bills issued for war purposes was floated in London last week with the same ease as were the earlier issues. \$75,000,000 was divided equally between six months' and 12 months' bills. Tenders of \$492.41 were received for the former, and of \$481.22 for the 12 months' bills.

The news has filtered through to London from Berlin that Germany's internal war loan of a quarter of billion dollars was unsuccessful, only one-fifth of the amount being applied for.

London hears also that the notes of the German Reichsbank have already depreciated 20 per cent., and that even at this rate attempts to negotiate them in Holland have failed. A parcel of Reichsbank notes were sent by neutrals to London in the vain hope that they could be disposed of at a 20 per cent. discount.

Fight Germany from your office desk.

Keep the flag flying and business moving.

AN ANCHOR TO WINDWARD

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

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

CANADA LIFE ASSURANCE COMPANY

Want a Better Job?

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

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

THE IMPERIAL LIFE
ASSURANCE COMPANY OF CANADA
 Head Office TORONTO

AGENTS WANTED



The Prudential wants agents. It helps its agents to succeed.

Write for particulars.

The Prudential Insurance Co. of America
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated as a Stock Company by the State of New Jersey 242

WAR EXTRA

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

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

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

WHY NOT HAVE THE BEST ? THE GLOBE INDEMNITY COMPANY OF CANADA

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

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ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

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Manual of Canadian Banking

By H. M. P. ECKARDT

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

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ESTABLISHED 1901.

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LONDON, ENG.

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MONTREAL.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS



FIRE PROOF BUILDINGS

BANK NOTES,
BONDS, DRAFTS,
LETTERS OF
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ETC., FOR
BANKS AND
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AGAINST
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